

**“TOWARDS SUSTAINABLE BANKING IN GHANA DRAWING ON
STAKEHOLDER VALUE MAXIMIZATION ORIENTATION: A CASE OF THE
NATIONAL INVESTMENT BANK LIMITED”**

AN ACTION RESEARCH INQUIRY

Thesis submitted in accordance with the requirements of the University of
Liverpool for the degree of Doctor of Business Administration

BY

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ABSTRACT

PURPOSE: To develop conceptual frameworks, models and rules of thumb that can address organizational sustainability problems of Ghanaian banks in general, and National Investment Bank Limited (i.e. NIB) in particular using Stakeholder Value Maximization (i.e. STVM) orientation rather than Shareholder Value Maximization (i.e. SHVM) orientation drawing on complexity thinking and practice rather than classical thinking and practice.

To establish both in theory and in practice that the current SHVM orientation is less sustainable than the STVM orientation to banking business organization and management in the Ghanaian banking environment today.

DESIGN/METHODOLOGY/APPROACH: Qualitative methodology with specific focus on action research using purposive sampling of workgroup of senior managers from Ghanaian banks and International audit firms drawing on documentary and focus group discussions sources of data generation and sense makings.

The action research methodology deployed for this intervention was rooted in pre-conceptual theoretical framework and dual action research cycles conceptualizations with specific focus on actionable (i.e. theory and practice based) knowledge creation and problem solving, instead of the traditional action research methodology focused on relevant (i.e. practice based) knowledge creation and problem solving.

FINDINGS: STVM based banking organizational sustainability conceptual framework and model rooted in complexity thinking and practice rather than SHVM based banking organizational sustainability conceptual framework and model rooted in classical thinking and practice can make banking business organizations in Ghana more sustainable both in theory and in practice. STVM based banking organizational sustainability conceptual framework can facilitate managerial sense making of banking business organizational issues and dynamisms.

RESEARCH LIMITATION/IMPLICATION: There is the need for more empirical research work on the conceptual frameworks, models and rules of thumb created as outcomes from the study.

PRACTICAL IMPLICATIONS: Paradigm shifts from SHVM to STVM and from classical thinking and practice to complexity thinking and practice are all required for the management of the sustainability of today's opaque and complex banking business organizations in Ghana in general and NIB in particular. Corporate governance model rooted in stakeholder orientation

with focus on banking business organizational sustainability is required for managerial actions in bank governance practices in Ghana in general and NIB in particular.

SOCIAL IMPLICATION: The Government of Ghana and the Bank of Ghana need to make laws and policies required to address issues of shareholder orientation versus stakeholder orientation bank corporate governance in Ghana focusing on ethics and sustainability as the main corporate governance core values.

ORIGINALITY/VALUE: The frameworks, models and the rules of thumb developed through the intervention are all new to scholar-practitioner managers in banking in general, in the Ghanaian banking industry in particular and in NIB specifically.

KEYWORDS: Stakeholder/Shareholder value maximization; Banking organizational sustainability; Scholar-practitioner community; Practitioner/Scholar community; Banking business organization; Ghanaian banking industry.

TABLE OF CONTENTS

LIST OF TABLES	ix
LIST OF FIGURES	x
LIST OF ABBREVIATIONS.....	xi
DEDICATION.....	xii
ACKNOWLEDGEMENT	xiii
CHAPTER ONE	1
1.0. PURPOSE, RATIONALE AND CONTEXT OF THE RESEARCH	1
1.1 The General Background Of The Research	1
1.2 The General Problem Context Of The Research.....	4
1.2.1 The Landscape Of The Ghanaian Banking Industry.....	5
1.2.2 The Organizational Problem Context	7
1.2.3 My Interest And Role In The Organisational Issue/Problem To Be Addressed	9
1.3 The Statement Of The Problem	11
1.3.1 The Main Proposition Underpinning The Study.....	13
1.3.2 The Research Issue / Question.....	13
1.3.3The Expected Outcome Of The Research.....	13
1.3.4 The Motivation And Rationale For The Research	14
1.4 The Outline Of The Theories Underpinning The Research.....	14
1.5 Research Methodology	14
1.6 The Objectives Of The Research Intervention.....	15
1.7 The Contribution To Knowledge	16
1.7.1 The Contribution To The Development And Application Of Conceptual Frameworks / Models On Organisational Sustainability.....	16
1.7.2 The Contribution To The Development And Application Of Conceptual Frameworks For Managerial Action Learning And Action Research	17
1.7.3 The Contribution To Framework/Model Testing/Validation.....	17
1.7.4 The Contribution To Stakeholder Vs Shareholder Debate	18
1.8 The Research/Thesis Outline	18
1.9 The Conclusion.....	18
CHAPTER TWO	19
2.0. LITERATURE REVIEW	19
2.1 The Complex Nature Of Business Organisations	19
2.2. The Purpose And Scope Of Business Organisations	20
2.2.1 Shareholder Value Maximisation Perspective	21

2.2.2 Stakeholder Value Maximisation Perspective	22
2.3 Shvm Orientation Versus Stvm Orientation In Banking Business Organisations	24
2.3.1 The Importance Of Stvm In Banking Business Organisations	25
2.3.2 The Best Strategic Option For Banking Business Organizations	26
2.4 International Perspectives On Stakeholder Value Maximisation Versus Shareholder Value Maximisation.....	26
2.5 Banking Business Organisations And Corporate Governance Practices	28
2.5.1 Stvm Oriented Corporate Governance Versus Shvm Oriented Corporate Governance In Banking Business Organisations.....	30
2.6 The Stakeholder Theory And Its Classifications	33
2.7 Stakeholder Theory, Strategic Management And Sustainability Management	34
2.8 Complex Adaptive Systems Theory, Stakeholder Theory And Organisational Sustainability Management And Leadership.....	37
2.8.1 The Conceptualisation Of Business Organisations As Complex Adaptive Systems With Focus On Organisational Sustainability Management.....	41
2.8.2 The Conceptualisation Of Business Organisations As Complex Adaptive Systems With Focus On Organisational Sustainability Leadership	42
2.9 The Discussions On The Theories Underpinning The Research	43
2.9.1 Stakeholder Theory	44
2.9.2 Complex Adaptive Systems Theory	53
2.10 The Conclusion	57
CHAPTER THREE	58
3.0 THE METHODOLOGY OF THE RESEARCH	58
3.1 The Intellectual Foundation Of The Study	58
3.1.1 The Framework Of Ideas Deployed For The Study.....	60
3.1.2 Methodology/ Engagement Medium Deployed For The Study	60
3.1.3 The Area Of Concern To The Research.....	61
3.2 The General Background To The Selection Of The Research Methodolgy And The Methods Of The Inquiry	62
3.2.1 The Ontology Of The Research	65
3.2.2 The Epistemology Of The Research	65
3.3 The Research Methodology And Methods Of Inquiry	66
3.4. Action Research And The Philosophy Underpinning The Research Approach	67
3.4.1 Action Research And Soft Systems Methodology.....	68
3.4.2 Action Research And Data Generation Methods	69
3.4.3 Action Research Conceptualisations.....	71
3.4.3a. Dual Action Research Conceptualisation.....	71

3.4.3b. Pre-Defined Theoretical Conceptual Framework Conceptualisation Of Action Research.....	73
3.5 Action Research Data Construction	73
3.5.1 The Theoretical Action Research Design And Data Capture	75
3.5.2 The Empirical Action Research Design And Data Capture.....	78
3.6. The Frameworks Deployed For Making Sense From The Data Generated On The Selected Case Study Banking Organisations.....	83
3.6.1 Sense Making Of Data Generated At Both The Industry And Organisational Levels Above.....	83
3.6.2 Sense Making At The Level Of The Insider Action Researcher.....	84
3.7 Ethics Of The Research	84
3.8 The Conclusion.....	85
CHAPTER FOUR.....	86
4.0 THE THEORETICAL RESULTS, ACTIONABLE KNOWLEDGE CREATION AND REFLECTIONS	86
4.1 An Overview Of The Theoretical Action Research Data Construction Context	86
4.2 An Overview Of The Theoretical Action Research Data Capture And Data Presentation Context.....	87
4.3 The Creation Of The Propositional Knowledge In A Form Of Stvm Framework.....	93
4.3.1 The General Discussions On The Literature Streams	94
4.3.2 The Creation Of Assumptions From The Discussions Of The Literature Streams.....	96
4.4 The Creation Of The Dialectical Knowledge In A Form Of Stvm Based Organizational Sustainability Framework/Model	99
4.4.1 Stakeholder Value Maximisation Based Organisational Sustainability Framework/Model.....	100
4.4.2 The Development/Creation Of The Stvm Based Organisational Sustainability Model.....	110
4.5 The Creation Of Practical Knowledge In A Form Of Actionable Stvm Based Organizational Sustainability Framework/Model	112
4.5.1 The Creation Of The Rules Of Complexity Thinking And Managerial Behaviour With Focus On Organisational Sustainability.....	113
4.5.2 Action Plan For The Implementation Of The Framework, Model And Rules Of Thumb Created Above	116
4.6 The Conclusion	118
CHAPTER FIVE	119
5.0 EVALUATIONS OF OUTCOMES AND REFLECTIONS.....	119
5.1 Individual Action Research Data Generation	119
5.2 The Creation Of The Propositional Knowledge In A Form Of Stvm Framework.....	120
5.2.1 Content Reflection:	120
5.2.2: Process Reflection:	123
5.2.3: Premise Reflection On The Above Content And Process Reflections	123

5.3 The Conclusion	125
CHAPTER SIX	126
6.0 THE EMPIRICAL RESULTS, DISCUSSIONS, EVALUATIONS AND REFLECTIONS	126
6.1 The Industry Level Case Study Data Presentations And Sense Makings	126
6.1.1 Ut Bank Ghana Limited And Capital Bank Limited Case Study Data	126
6.1.2 The Workgroup Sense Making From The Above Case Study Data	129
6.2 Unibank Ghana Limited And Royal Bank Limited Case Study Data.....	133
6.2.1 The Workgroup Sense Making From The Above Case Study Data	135
6.3. The Beige Bank Limited, Sovereign Bank Limited And Construction Bank Limited Case Study Data	138
6.3.1 The Workgroup Sense Making From The Above Case Study Data	140
6.4 The Summary Of Conclusions And Findings On The Above Seven Case Study Banks.....	143
6.5 Reflections And Evaluations Of Outcomes From The Inquiry.....	143
6.5.1 Content Reflection	144
6.5.2 Process Reflection.....	144
6.6 The Organisational Level Study Data Presentations And Sense Makings ---- National Investment Bank Limited.....	145
6.6.1 National Investment Bank Limited Case Study Financial Performance Data	146
6.6.2 The Workgroup Sense Making From The Above Case Study Data	149
6.7. National Investment Bank Limited Case Study On The Non-Financial Performance Data And Workgroup Sense Makings	153
6.7.1 Summary Of The Main Conclusions And Findings.....	156
6.8 The Reflections And Evaluations Of Outcomes From The Inquiry Above.....	157
6.8.1 Content Reflection	157
6.8.2 Premise Reflection On The Content Reflection.....	157
6.9 Evaluations And Reflections On The Intellectual Foundation Of The Thesis.....	157
6.9.1 Evaluations And Reflections On The Traditional Research Foundation Of The Thesis	158
6.9.2 Evaluations And Reflections On The Theory And Practice Foundation Of The Thesis	159
6.10 The Conclusion	161
CHAPTER SEVEN.....	162
7.0 THE SUMMARY OF CONCLUSIONS, FINDINGS, CONTRIBUTIONS AND REFLECTIONS	162
7.1 The Summary Of Conclusions.....	162
7.2 The Summary Of Findings And Contributions.....	163
7.2.2 The Summary Of Findings And Contributions To Action Research Theory And Practice.....	166
7.3 Summary Of Implications And Recommendations.....	167

7.3.1 The Summary Of Implications And Recommendations For Management Theory And Practice	167
7.3.2 The Summary Of Implications And Recommendations For Action Research Theory And Practice	168
7.4 Summary Of Limitations And Avenues For Future Research.....	170
7.4.1 The Summary Of Limitations And Avenues For Future Research In Management Theory And Practice	170
7.4.2 The Summary Of Limitations And Avenues For Future Research In Action Research Theory And Practice	171
7.5 The Conclusion	173
APPENDICES	174
Appendix A	174
Appendix B	175
Appendix C	176
Appendix D	176
Appendix E	178
List Of References	179

LIST OF TABLES

Table 1: The summary of creative discourse on stakeholder theory and shareholder theory.....	page 21
Table 2: The summary of the theoretical assumptions of the SHVM orientated and STVM oriented models of corporate governance.....	page 30
Table 3: The summary of the comparison of paradigms	39
Table 4: The summary of discussions on stakeholder theory	48
Table 5: The summary of discussion on complex adaptive systems theory	54
Table 6: The table of workgroup of 7 senior managers from NIB (Team A).....	76
Table 7: The table of workgroup of 8 senior managers from BSB/BoG, NIB and PWC & KPMG	79
Table 8: Table of workgroup of 7 senior manager from NIB as the case with the table 6	page 82
Table 9: Summary of specific ethnical issue and their management strategies.....	84
Table 10: The summary of the format deployed in the workgroup discussions on the literature streams.....	95
Table 11: The summary of the assumptions created from the literature streams by the workgroup of managers in question	97
Table 12: The actionable STVM based banking business organizational sustainability framework	105
Table 13: The rules of complexity thinking and managerial behaviour with focus on organizational sustainability.....	113
Table 14: The conceptual framework for managerial action learning	122
Table 15: NIB financial statement data highlights for the financial years 2011 to 2015	147
Table 16: The strategic plan of NIB for the financial year periods of 2015 to 2018	148

LIST OF FIGURES

Figure 1: The structure of the thesis	Page 18
Figure 2: Stakeholder Map	page 35
Figure 3: Stakeholder and the Enterprise	page 36
Figure 4: FMA model of research	page 59
Figure 5: FMA model of research using the medium of engagement	Page 60
Figure 6: The research onion	Page 64
Figure 7: Spirals of action research cycles.....,	Page 70
Figure 8: Spiral of action research cycle	Page 71
Figure 9: The problem solving interest and research interest cycles	page72
Figure 10: The summary of general data generating activities/stages in research	74
Figure 11: The framework/model for workplace based problem definition, knowledge creation and problem solving process.....	89
Figure 12: The flow chart of workgroup knowledge creation and workgroup-based problem solving.....	92
Figure 13: Complex adaptive system based STVM organizational sustainability conceptual framework.....	109
Figure 14: Actionable STVM based organizational sustainability conceptual MODEL rooted CASs thinking and practices.....	111

LIST OF ABBREVIATIONS

AR	Action Research
CAS(s)	Complex Adaptive System(s)
DBA	Doctor of Business Administration
GBBO(s)	Ghanaian Banking Business Organization(s)
BBO(s)	Banking Business Organization(s)
BO(s)	Banking Organization(s)
GBI	Ghanaian Banking Industry
NIB	National Investment Bank
PhD	Doctor of Philosophy
SSM	Soft Systems Methodology
SHVM	Shareholder Value Maximization
STVM	Stakeholder Value Maximization
PWC	Price Waterhouse Coopers
BoG	Bank of Ghana
BSD/BoG	Banking Supervision Department of Bank of Ghana

DEDICATION

This Thesis is dedicated to GOD for his Mercy and Grace. It is also dedicated to my Family and all the people who were there for me during these difficult years on my DBA degree journey from the start to the finish.

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CHAPTER ONE

1.0.PURPOSE, RATIONALE AND CONTEXT OF THE RESEARCH

The chapter deals with general context of an actionable DBA thesis knowledge creation and problem solving; the general problem context of this particular study; the statement of the specific problem to be addressed by this study; the main propositions and the research question/issue to be addressed by the study; the motivation, rationale and objectives for this particular study; outlines of the theories and the methodology deployed for the study; and finally, the contributions made by this particular study to management theory and practice, action learning and action research theory and practice knowledge creation and problem solving.

1.1 THE GENERAL BACKGROUND OF THE RESEARCH

Business organizations are generally problematic in nature because they operate in fast changing business environments that are turbulent, dynamic and complex in nature (Stacey, 2011; Dooley, 2002; Palmberg, 2009).The balancing of external and internal business organizational issues therefore becomes very necessary because the issues present great opportunities, challenges as well as difficulties for business leaders and managers. The identification and management of these relevant external and internal influences on these business organizations (*hereafter refers to as BOs*) become very important for the survival, growth and sustainability of the BOs in question (Stacey, 2011, Dooley, 2002).

The identification of interconnections between the BOs and their respective business environments on one hand, the BOs and the linkages among its individual interested parties called *stakeholders* on another hand becomes critical, crucial and very important for the survival, growth and sustainability of the BOs in question. The identification, understanding and the subsequent management of all relevant influences on BOs, and the depth of influences from each individual interested party called *stakeholder* on the BOs at each point in time all become difficult if not an impossibility(Goodpaster,1991).

The use of the usual machine metaphor (Senge, 1990; Morgan, 1997) in understanding the influences of these interested parties called *stakeholders* on the BOs can be difficult if not impossible. This is because the influences on the BOs involve human behavior and intentions that are deeply complex, full of uncertainties that are unpredictable. The use of living organism metaphor (Dooley et al., 2003) for that matter complex systems metaphor (Palmberg, 2009) in

understanding these influences is more appealing because complex business environments have attributes of complex systems (Stacey, 2011).

Business organizations and their environments can therefore be said to be naturally complex because they are made up of human elements and human systems that are rooted both in subjective and objective realities that we cannot know with certainty. Managers and leaders of BOs are therefore not in complete control of how their BOs are affected by the complexities and dynamisms in today's world of business (Stacey, 2011; Richardson, 2008). 'In a sense complexity thinking is about limits, limits to what we can know about our organizations. And if there are limits to what we can know, then there are limits to what we can achieve in a pre-determined, planned way'' (Richardson, 2008, p.13).

This means that the dynamisms and complexities in today's BOs and environments require a change from classical thinking to complexity thinking (Stacey2011, p.19). This also implies that business leaders and managers must change from thinking about the realities of their organizations in terms of stability, certainty and predictability (i.e. classical thinking) to thinking about the realities of their organizations in terms of instability, uncertainty and unpredictability (i.e. complexity thinking). Thus, they must change from simplicity/ classical paradigm of thinking and practice to complexity paradigm of thinking and practice (Limone and Marinovic, 2013). 'We have shown how classical thinking, with its emphasis on analysis, predictability and objectivity, breaks down when confronted with complex systems'' (Richardson, 2004, p.12).

Generally, complexity thinking and practice with its emphasis on both subjective reality and objective reality require a change from Mode 1 knowledge creation and problem solving (i.e. pure academic knowledge creation and problem solving) to Mode 2 knowledge creation and problem solving(i.e. relevant industry based knowledge creation and problem solving). The complexity thinking and practice ultimately requires the need to change from the above Mode 2 knowledge creation and problem solving to Mode 3 knowledge creation and problem solving- - academic and industry, theory and practice, or actionable knowledge creation and problem solving -- in particular (Gibbons et al., 1994; Transfield and Starkey, 1998, p.353; Huff, 2000, p.292; and Huff & Huff, 2001, p.S52).

This also means that actionable managerial knowledge creation and problem solving have become very important for management scholar practitioners and other management practitioners such as management consultants and researchers (Shrivastava, 1987, p.88;

Macdonald and Simpson, 2001). There is the need for actionable knowledge creation and problem solving because there is a gap between theory and practice (Fincham and Clark, 2009; Hodgkinson and Rousseau, 2009; Banerjee and Morley, 2013).

The dynamic nature of organizational reality today (Bazerman and Moore, 2008; Starbuck, 1983; and Weick, 1985) also requires that management practitioners draw on actionable managerial knowledge --- theory and practice based managerial knowledge --- in the resolution of complex and dynamic organizational problems confronting BOs today (Tranfield and Starkey, 1998, p.353).

At the doctoral level of education, knowledge production in a form of PhD degree has been focused on the production of pure academic knowledge (i.e. mode 1 knowledge) for the consumption of the *scholar/academic community* at the expense of practitioner community (Gibbons et al., 1994; Huff, 2000, p.288; and Huff & Huff, 2001, p.S52). This technically means that there is a gap between theory and practice, thinking and action/doing, academic knowledge production and industry based knowledge production (Banerjee and Morley, 2013)

The above state of affairs gave birth to the need to produce industry based knowledge that is relevant to the needs and expectations of management practitioners. "Changes are occurring in the nature of business that makes the research degree a particularly suitable vehicle for meeting the new needs of organizations" (Bareham et al., 2000, p.400). Consequently, there is a call for knowledge production at doctoral level in business administration in a form of DBA degree to be focused on the production of relevant industry based knowledge (i.e. mode 2 knowledge / relevant knowledge) for the consumption of the *practitioner community* at the expense of academic community (Gibbons et al., 1994; Huff, 2000, p.288-289; and Huff & Huff, 2001, p.S52).

Today in addition to the need to close the gap between theory and practice in general, the complex and dynamic nature of BOs and their environments require that knowledge creation and problem solving are rooted both in rigorous and relevant managerial knowledge and problem solving (i.e. mode 3 knowledge) for the consumption of the *scholar-practitioner community* focusing on both the academic community and the practitioner community simultaneously (Gibbons et al., 1994; Huff, 2000, p.291-292; and Huff & Huff, 2001, p.S52). "The problem addressed by management research should grow out of the interaction between the world of practice and the world of theory, rather than out of either one alone" (Tranfield and Starkey, 1998, p.353). The situation therefore calls for the production of

managerial knowledge that is both relevant and rigorous in nature. Consequently, DBA degrees are now expected to be rooted both in theory and practice with focus on actionable managerial knowledge production and problem solving.

The above general background defines the context in which my research was undertaken with specific focus on the complex and dynamic nature of BOs and their environments today. My thesis research is therefore responding to the above call for actionable managerial knowledge creation and problem solving (i.e. mode 3 knowledge creation and problem solving) for the consumption of the *scholar-practitioner community* in NIB in particular and in the GBI in general.

Consequently, the thesis was focused on the development/creation of actionable STVM based organizational sustainability conceptual framework/model using real live complex business problems of banks in Ghana in general and NIB in particular drawing on *complexity thinking and practice* rather than *classical thinking and practice*(Carlisle and McMillan (2002). Refer to table 3 for more insights and understandings.

The conceptual framework/model developed above was further deployed in studying and understanding the sustainability of selected BBOs in Ghana in general, and the sustainability of NIB in particular drawing on STVM orientation in comparison to the current SHVM orientation (Shim, 2014, p.66; Ntim, 2018, p.3) of BBOs in Ghana.

1.2 THE GENERAL PROBLEM CONTEXT OF THE RESEARCH

The general problem context of the research is rooted in Freeman (1984)'s original idea of the complex nature of BOs and the general idea that BOs are complex and dynamic in nature (Stacey, 2011; Freeman and Purnell, 2012).As a result of the above conceptualization of today's BOs, leading and managing BOs are expected to be rooted in stakeholder orientation rather than shareholder orientation (Freeman, 1984; Freeman et al., 2010, p.431).

The current focus on shareholder orientation at the expense of stakeholder orientation in my view, stems from the fact that we do not fully understand and appreciate that today's businesses and their environments are complex and dynamic in nature with different group interests that are conflicting in nature(Goodpaster,1991). It must be stated here that BOs are naturally complex because there are interconnections between and among different organizational elements with different interests (Dooley, 2002).

The complexity of BOs can be seen in terms of different interconnected stakeholders with different needs and expectations coming from interested parties of BOs such as shareholders, managers, employees, boards of directors, customers, suppliers, other business organizations, governments, communities etc (Draft,2007,p.23).This means that the interested parties in BOs are not made up of only shareholders, but rather other equally important interested parties who drive the survival, growth and sustainability of BOs in general. It can therefore be highlighted here that business organizations are systems involving ‘ a diverse and wide range of agents as stakeholders’ (Millett, 1998, p.6).

Thus, the complex and dynamic nature of BOs today require that we shift from SHVM orientation to BO and management to STVM orientation to business organization and management if we are to make our BOs very sustainable (Shim, 2014, p.66).We must remember here that ‘serving shareholders only is not the essence of business, and we should no longer teach this idea as either science or ideology’ (Freeman et al., 2010, p.431).

The SHVM orientation of banking business organizations (i.e. BBOs) is very problematic in nature because it is attributed to the failure of many BBOs and financial systems (Fassin and Gosselin, 2011; Ferri and Leogrande, 2015; DeYoung and Torma, 2013).The STVM orientation of BBOs is however less problematic because it has been attributed to effective and efficient economic performance of many BBOs (Kaler, 2006;Fassin Gosselin, 2011; Ferri and Leogrande, 2015).

1.2.1 THE LANDSCAPE OF THE GHANAIAN BANKING INDUSTRY

Ghana is a West African Country with 25.75 million people according the last population census and its detailed profile can be found in Market Line (2014, p.8).The current population figure is about 30 million people. The country’s financial service industry is made up of 27 universal BBOs, 137 rural and community BBOs and 58 non-banking financial organizations such as savings and loans, leasing and mortgage firms etc., (PWC Ghana,2014,p.28).Currently, the country has 23 universal banks because of the current banking industry in particular and financial sector reforms in general.

The Ghanaian banking industry (i.e. hereafter refers to as GBI) is focused on SHVM at the expense of STVM. This can be seen from the high demand for shareholder value across the industry. ‘The greater demand for shareholder value has increased competitive pressure to maximize returns on assets’ (Obuobi, 2012, p.4). As a result of this, the net interest margin for

the industry increased from 8.0% in 2011 to 15.4% in 2012, and to 16.7% in 2013; and profit before tax margins increased from 30.5% in 2011 to 37.3% in 2012, and to 45.3% in 2013 (PWC Ghana, 2014, p.50 & 46). Total assets of the industry grew from GHC35.27 billion in 2013 to GHC 50.65 billion in 2014 (NIB-Annual report, 2014,p.8).

This situation is leading to increasing high levels of non-performing loans in the industry which if not checked can adversely affect the survival, growth and sustainability of many individual banks in particular and the banking industry in general. For example in 2014, the non-performing loans annual growth for the industry was 12.10% and this figure increased in 2015 annual year to 13.50%. It further increased to 17% in 2016 annual year and to 22% in 2017 annual year. The annual growth of total deposits reduced from 33.10% in 2014 to 25.90% in 2015;total advances reduced from 50.60% in 2014 to 20.70% in 2015;total asset reduced from 41.00% to 19.70% in 2015(NIB-Strategic Plan report, 2016,p.8).

Local universal banks such as Capital Bank Ltd and UT Bank Ltd collapsed in August 2017(Daily Graphic, 2017), while The Beige Bank Ltd; UniBank Ghana; Sovereign Bank Ltd; Construction Bank Ltd; and Royal Bank Ltd all collapsed in 2018(Daily Graphic, 2018) partly as a result of the increasing high levels of the non-performing loans of many banks in the industry. The collapse of the above banks can also be attributed to the focus of the industry in general, and the focus of the above collapsed banks in particular on SHVM orientation at the expense of STVM orientation. According to Business &Financial Times (2018, p.9), the above banks collapsed because the executives of these banks ‘‘bereft of conscience raped their banks under naked conflict of interest, greed and disregard for other stakeholders’ interests’’.

Given the complexity of BOs and their environments today, the sustainability of banks in the industry with focus on SHVM as against STVM will be problematic into the future. The industry must therefore rethink with focus on sustainability in order to become sustainable. ‘‘Obtaining a good appreciation of how to develop and implement a sustainable banking practice will generate some fresh breath into your bank’’ (PWC Ghana, 2014, p.23).

The need to shift from SHVM to STVM becomes more critical and crucial because banks drive financial and economic systems in countries and continents (Allen et al., 2009; Cox, 1996, p.4-5), and the collapse of banks can negatively affect many lives. According to Mehran et, al., (2011, p.3), ‘‘the business of banks is opaque and complex and can shift quickly’’ and they have many more interested parties called *stakeholders* than non-financial organizations. The

collapse of the above seven banks actually led to the loss of thousands of jobs with the attendant political and socio-economic consequences yet to be estimated accurately.

1.2.2 THE ORGANIZATIONAL PROBLEM CONTEXT

The **National Investment Bank Limited** is a bank in Ghana that operated as an Investment bank for more than 50 years with long term finance from the Government of Ghana because the Republic of Ghana holds about 98% equity shares in the bank (NIB, Annual Report, 2014). As a result of the changes in policies policy changes with successive governments over the years, the long term Ghana government finance for the bank over the years came to an end. As a result of the above changes coupled with the complexity of BOs in general and BBOs in particular, the Investment banking business of the bank became unsustainable (NIB, Annual Report, 2013). To address the above financing problem, the bank ventured into universal banking in recent years to attract finance through deposit mobilization from the general public.

Given the complex and competitive nature of the GBI today, it has become very necessary and important for the bank to explore the opportunity for new organizational capability (Roth et al., 2008) that can create the needed *new strategic competitive advantage* for the sustainability of the bank in general and the universal banking services in particular. This need for a new organizational capability development includes the exploration for new ways of thinking and practice/ acting that are necessary for leading and managing the sustainability of the banks within today's complex and turbulent business environments (Mehran et al., 2011, p.3; Dooley, 2002).

Given the above background/problem context of the bank, I decided to take the opportunity to explore the above concerns of the management of the bank for my DBA thesis area and topic to enable me address issues that are very important, relevant and critical to the sustainability of the business of the bank. The decision to explore the above concerns of management was also motivated by the need to select a real business organizational problem for my DBA thesis as a requirement of the University of Liverpool in general and as an action research requirement in particular. Thus in AR, the research problem is required to be a real business organizational problem rather than an abstract problem (Coghlan and Brannick, 2010) because the selection of real business organizational problem as the research problem is a necessary condition for the relevance of the research outcome to the business organization in question (Levin, 2012). My initial reflections on the above background/problem context of NIB and my DBA Thesis journey that was about to take off at the time can be highlighted as follows:

Personal Reflection

When I decided to explore the background/problem context of NIB for my DBA thesis area and topic, I was confronted with many questions that I could not get immediate answers to. I reflected many times for over a month without clear cut answers to many of the questions that came up. For example, I was not sure of many issues in relation to insider action research in my new banking organization; the DBA thesis requirements of the University of Liverpool; my capacity to craft a research topic that could be researchable and acceptable to the management of NIB, University of Liverpool and myself given the limited time at hand.

Many specific questions were running through my mind for the one month period of reflection. For example, I reflected on how management could respond to any request to undertake insider action research? On what topic, on what scale of operation and what time frame, involving what group of staff etc? What approach to the topic of research could be appropriate given that I was new in the organization? Which department should I focus on and how was I going to approach the topic, the head of that department and his team members? What kind of commitment could come from the head and his members given that bankers do not have time to spare? How could the requirements of the University of Liverpool put demand on NIB in terms of disclosure of information in general and ethical approval requirements in particular?

Although I was overwhelmed with the above endless list of questions, I saw a great opportunity to co-generate knowledge(i.e. undertake an action research project) with members within NIB (Coghlan and Brannick, 2010) as a way of addressing the organizational challenge, my DBA thesis requirement and as a way of creating actionable knowledge for both practitioner community and academic community (Zhang et al., 2015) and consequently learning about NIB and myself as an action researcher, management researcher and manager.

It was not possible to find answers to all the above questions and so as a first step, I decided to have a number of informal discussions with the General Manager in charge of Strategy and Finance and his team members because the issue at hand relates very much to strategy formulation and implementation. It took me a reasonable time to settle on a research topic because I needed to build consensus on the issue at hand.

The above change initiative provided an opportunity for me to initiate my insider action research project in collaboration with my co-workers from Risk management division and Finance & Strategy division of the Bank for my DBA degree action research thesis project. Consequently, the initial number of 10 co-workers was recruited from both the Risk management division and Finance & Strategy division of the bank. This number was later reduced to 7 co-workers mainly from the strategy development department using inform concern form attached to this thesis as **Appendix A** to explore the issue at hand.

‘The change from Investment Banking to Universal Banking demands a change of mindset in relation to the way we do business in this bank. We focused on Government the majority shareholder in the past when we were running as an Investment Bank, but now we are running as a Universal Bank, I think we must balance our focus on shareholder with other interested parties of the bank especially depositors’ (**The strategy team leader remarked**).

The above need led to the change from SHVM focus of business organization to STVM focus of business organization as a strategy for organizational sustainability and consequently the sustainability of the BBO. In collaboration with these 7 co-workers, the research area was narrowed down to new organizational capability development with focus on the development of organizational sustainability mindsets in general and organizational sustainability conceptual frameworks / models in particular drawing on the idea of STVM orientation to BBO and management.

The above development was possible because an official request for an authority to research into the above thematic concern area was approved by the management of the bank and it is attached as **Appendix B** of this thesis. This authorization led to the launch of the insider action research project with focus on the above thematic concern area.

1.2.3 MY INTEREST AND ROLE IN THE ORGANISATIONAL ISSUE/PROBLEM TO BE ADDRESSED

The above major change initiative which required the deployment of new tangible and intangible resources including quality human resources saw my recruitment into the bank in September 2014, a time period when I was just about to start my DBA thesis journey.

As a new staff in the banking industry in general and NIB in particular, I was initially lost in the organizational political system because I came from commercial research work and

University teaching work environments which were totally different from my new work environment. I was however not very new to the theoretical world of the business of banking and finance because I had academic training and teaching backgrounds in banking and finance in general. I had to quickly balance my work focus with politics in the organization to enable me function as an insider action researcher.

I joined the bank using my background in risk management and so I was placed in the risk management division and risk control unit in particular. The nature of the organizational issue at hand required me to work with the Finance & Strategy division of the bank. It was easy to get the strategy staff interested in the research idea because my work as a risk manager involved dealing with risk at strategic, tactical and operational levels of the bank. It was therefore easy to establish my direct and indirect links with the work of the strategy development and implementation team of the bank. This situation also gave me the opportunity to get involved with a change initiative at the strategic level of the bank because DBA degree theses are expected to be directed at senior management levels of organizations (Bareham et al., 2000; and Bourner et al., 2000).

Thus, at our first meeting which was led by the strategy development team leader, we discussed and agreed on the fact that there was the need to refocus the bank's mission statement/vision from the current SHVM orientation to STVM orientation given the complex and dynamic nature of BOs in general (Dooley, 2002) and banks in particular today (Mehran et al., 2011, p.3)

‘The change from Investment Banking to Universal Banking demands a change of mindset in relation to the way we do business in this bank. We focused on Government the majority shareholder in the past when we were running as an Investment Bank, but now we are running as a Universal Bank, I think we must balance our focus on shareholder with other interested parties of the bank especially depositors’ (**The strategy team leader remarked**).

‘We need to balance our short term profit making goals with our long term profitability and sustainability goals as a universal bank’ (**A team member remarked**).

The assumption underpinning the above worldview therefore stems from the fact that better organizational sustainability for that matter business organizational sustainability can be achieved with STVM purpose of business organization better than that of SHVM purpose of business organization (Shim, 2014, p.66). The above background consequently gave birth to

my current research area and topic as highlighted on the cover page of this thesis. My reflections leading to the take-off of the research project are highlighted as follows:

Personal Reflection

What level of motivation do I have to get the thesis started and completed successfully? What kind of support and supervision am I expecting and for how long and how frequent? What style and creativity are required for doctoral thesis work? What level of conceptualization and disciplined mind and imagination may be required to get the job done very well? To what extent do I have personal qualities such as self-awareness, clarity of thought, sensitivity to events and feelings, emotional resilience ,creativity, learning from experience etc that are required for research project initiation, management and completion?

What kind of research team membership will be ideal for the work at hand given the nature of the research topic above and the amount of work required to do doctoral thesis work successfully?

All the above especially the last question led to the need to be more critical at the selection of the action research team members. I had to undertake one-on-one interaction with each member of the workgroup because we were at a cross road that demanded high level of intellectual work coupled with our professional practice as managers in banking with less time.

“Please at this point we need people with research mindset and interest to get involve with the exploration and development of the research topic into proposal and finally into research work at doctoral level” (Remarked the strategy team leader).

One week after the above statement to all the ten initial members, a second meeting was arranged and at this meeting, the number reduced from ten to seven and this was the number that took off with the research project.

1.3 THE STATEMENT OF THE PROBLEM

According to Kluge and Vitols (2011, p.7), the fundamental assumption underpinning the SHVM orientation to business organization is flawed both in theory and in practice. This is because business organizations are not made up of only shareholders but other equally important stakeholders (Freeman, 1984; Freeman et al., 2010; 2014). Practically, the failure of

many BOs especially banks has been attributed to the SHVM orientation (Fassin and Gosselin, 2011; Ferri and Leogrande, 2015; Kluge and Vitols, 2011, p.18).As a result of the above, there are calls for a paradigm shift from the current shareholder orientation to stakeholder orientation. According to Shim (2014, p.64-65), this call has become necessary because of market failures and the recurring financial crises across the world.

I support the above need to shift from the shareholder orientation to stakeholder orientation because of the above reasons. I also support the need for the shift because stakeholder orientation is rooted in ethics and sustainability thinking and practices; complexity thinking and practices (Freeman et al., 2014; and Pedersen et.,al 2013); and thinking of value beyond pure economic value (Starik and Kanasshiro, 2013, p.19; Jones et al., 2013).

It must however be highlighted here that there are complexities involved in the management of the conflicting needs and expectations of all relevant stakeholders of a typical business organization(Goodpaster,1991) on one hand, and the creation of value/contribution of resource to the business organization on another hand(Marcus, 2011; Jones and Hill, 2009). There is therefore the need to adopt management approach that can identify and manage harmoniously all the above complexities in order to achieve the survival, growth and the sustainability of BOs in question. This situation calls for the shift from classical thinking to complexity thinking as already highlighted in the opening pages of this thesis.

The need for a study into how banks in Ghana can become more sustainable within the above context has become very important and crucial. The banking industry was selected because the industry currently has SHVM focus of doing business at the expense of STVM focus of doing business (Obuobi, 2012, p.4). "Banks often get blamed for high interest rates and are also criticized for making big profits when other businesses simply shrink or fold up when the macroeconomic environment heats up"(PWC Ghana,2014,p.3). Thus, the banking industry in Ghana makes abnormal profits that may not be sustainable into the future. A shift of orientation from SHVM to STVM is likely to address this problematic situation with the industry.

The choice of NIB stems from the fact that the bank's mission statement is focused on SHVM orientation rather than STVM orientation. "Our mission is to offer the highest-quality, customer-focused banking services to our clients and create value for our shareholders" (NIB Annual Report, 2013, p.5).The bank is currently not doing well as a result, it has not been able to publish its annual financial statements since 2016 financial year. It is also currently

struggling to meet the new minimum capital requirement regulation of the Bank of Ghana and the situation has led to the need for a bailout from Ghana Government.

The thesis is therefore focused on the development of actionable STVM based organizational sustainability conceptual framework/model rooted in complexity thinking in general and CASs thinking in particular as against the current SHVM based organizational sustainability conceptual framework/model rooted in classical thinking by the GBI in general. Thus, this research is expected to create the conceptual frameworks and models that can address the problems associated with the use of the SHVM focus for business organization to a great extent.

1.3.1 THE MAIN PROPOSITION UNDERPINNING THE STUDY

The main proposition underpinning this action research thesis study is that STVM based conceptual Framework/Model of bank business organization and management can lead to organizational sustainability better than the current SHVM based conceptual framework/model of banking business organization and management because today's BBOs and their environments are dynamic and complex in nature (Mehran et al., 2011, p.3; Dooley, 2002).

1.3.2 THE RESEARCH ISSUE / QUESTION

The main research question/issue to be addressed requires the exploration of literature and the subsequent creation / development of actionable STVM based bank sustainability conceptual framework/model rooted in complexity thinking in general, and CASs thinking in particular with focus on the management of organizational sustainability by managers in NIB in particular and in the GBI in general given the complex, dynamic and turbulent nature of banking business organizations and their environments today (Mehran et al., 2011, p.3; Dooley, 2002).

1.3.3 THE EXPECTED OUTCOME OF THE RESEARCH

The expected incremental contribution of this research endeavour is in the area of actionable STVM based organizational sustainability conceptual framework/model rooted in complexity thinking in general, and CASs thinking in particular for managers in NIB in particular, and managers in the GBI in general with specific focus on managers from the *BSD/BoG*.

The study is expected to become a reference point of banking business organizational sustainability management for scholar-practitioners managers in general.

1.3.4 THE MOTIVATION AND RATIONALE FOR THE RESEARCH

The motivation for the study also stems from the need to influence changes to the orientation of managers in banks in Ghana in general and my bank in particular from the SHVM orientation to the STVM orientation as a new competitive strategic approach to the organization and management of banking business organizational sustainability.

The rationale for the study also stems from the fact that there is the need to facilitate a paradigm shift from classical thinking and practice to complexity thinking and practice with focus on banking business organizational sustainability management.

1.4 THE OUTLINE OF THE THEORIES UNDERPINNING THE RESEARCH

According to Levy and Ellis (2006, p.194), theories are tentative representations or explanations of realities and these tentative representations or explanations need to be validated empirically to see how well the tentative representations or explanations are close to the actual realities under review (Kerlinger and Lee, 2000). A theory is a foundation upon which a piece of research work can be built or carried out. Thus, every research needs a foundation in a form of theory just as every house needs a foundation in a form of concrete blocks under the house (Levy and Ellis, 2006, p.195).

This study has Stakeholder theory (Donaldson and Preston, 1995; Freeman et al., 2010) and Complex Adaptive Systems theory (Gell-Mann, 1994; Holland, 1998; Kauffman, 1995; and Landton, 1996) as the tentative representations or explanations of reality of business organization and management in general, and BBO and management in Ghana in particular. The stakeholder theory is the **main theory** while the CASs theory is deployed as a **supplementary theory**. These two theories therefore have become the fundamental building blocks of the research. Thus, stakeholder theory is the foundation upon which CASs thinking and practices are built drawing on CASs principles and attributes such as self-organization and emergence, **adaptability** of an organization in today's business world of complexities, inter-dependence, distributed network of controls etc.

1.5 RESEARCH METHODOLOGY

This AR thesis generally drew on qualitative research methodology drawing on *Case study notions* with specific focus on *action research* as against other traditional forms of qualitative research (i.e. narrative research, phenomenology, grounded theory and ethnography). This is because AR as against the traditional research "is more appropriate for developing managerial

competencies than the latter’’ (Perry and Zuber-Skerritt, 1992, p.194).Refer to chapter three of the thesis for detail work on the methodology of the research.

1.6 THE OBJECTIVES OF THE RESEARCH INTERVENTION

The main objectives of this AR intervention involve:

1.The creation of theoretical managerial knowledge drawing on the integrated stakeholder theory in general with specific focus on *normative stakeholder theory and managerial stakeholder theory* versions (Donaldson and Preston, 1995; Freeman et al., 2014, p.330) using the exploration of literature to inform the development of Frameworks, Models and Rules of thumb (Roth et al., 2007, p.46; Saunders et al., 2007, p.133) necessary for the management of the sustainability of NIB in particular and banks in general in the complex and dynamic GBI.

The above knowledge creation involves working with knowledgeable and interested 7 member workgroup of managers (Zuber-Skerritt and Fletcher, 2007, p.4230) from NIB in response to the **research question/issue** at stake to explore literature and develop/create:

- Propositional knowledge(Raelin,2001,p.13) in a form of STVM based conceptual framework using action learning notion in Marquardt(1999,p.29) and Revan(1998) drawing on two AR cycle enactments;
- Dialectical knowledge(Raelin,2001,p.13) in a form of STVM based organizational sustainability conceptual framework/model using co-operative inquiry and classical action research notions(Coghlan and Brannick,2010,p.44-49; Heron and Reason,2008) drawing on two AR cycle enactments,
- Practical knowledge (Raelin, 2001, p.13) in a form of actionable STVM based organizational sustainability framework/model with specific focus on ‘rules of thumb’’ using co-operative inquiry notion (Coghlan and Brannick, 2010, p.44-49; Heron and Reason, 2008) drawing on two AR cycle enactments.

2. The creation of empirical managerial knowledge drawing on the integrated stakeholder theory in general with specific focus on *empirical theory and instrumental theory* versions of main stakeholder theory (Donaldson and Preston, 1995; Freeman et al., 2014, p.330) using the exploration of empirical data from the GBI in general drawing on BSD/BoG working with 3 member workgroup of managers and 1 manager from the workgroup of 7 managers from NIB in particular; and 2 member workgroup of managers each from PWC Ghana and KPMG Ghana

respectively with focus on the understanding and appreciation of the **main proposition** underpinning the research as highlighted above (see .1.3.1).

3. To bring about second order change (i.e. change in mental models, mindsets, assumptions, philosophies, paradigms etc) and the associated double-loop learning (Smith, 2002; Smith and Elliott, 2007, p.522; Argris, 1977; Argris and Schon, 1978) at the individual level of the workgroup of managers; group level of the workgroup of managers and finally at the organizational level of managers in NIB and BSD/BoG respectively (Crossan et al., 1999).

4. The creation of actionable DBA degree knowledge that appeals to both action research and traditional management research communities (i.e. to develop both my action research and traditional management research skills) as the case in Zuber-Skerritt and Fletcher (2007, p.414)'s model of action research.

1.7 THE CONTRIBUTION TO KNOWLEDGE

The contribution of this research to knowledge takes the forms such as actionable Frameworks, Models and Rules of thumb that are focused on achieving organizational sustainability in banking business organization and management; actionable Frameworks that are focused on action learning and action research; contribution to the testing and validation of Framework for making sense of organizational data and the testing of a Model of how research can be undertaken generally.

The study also contributes to the confirmation/disconfirmation of existing propositions on shareholder versus stakeholder debate with focus on the sustainability of a business organization in general and BBO in particular. The above contributions to knowledge are highlighted in more detail below.

1.7.1 THE CONTRIBUTION TO THE DEVELOPMENT AND APPLICATION OF CONCEPTUAL FRAMEWORKS / MODELS ON ORGANISATIONAL SUSTAINABILITY

The study has generally contributed to the development of actionable STVM based *Conceptual Frameworks/Models and Rules of thumb* that can be deployed in addressing the problem of unsustainability of BBOs within complex and dynamic business environments such as the GBI. For example, through the study, a conceptual framework/model of making both theoretical and practical senses of the sustainability of banks in Ghana in general has been developed and

validated empirically (i.e. the creation of table 8 in chapter 4 and its application in chapter six of the thesis).

More specifically, the deployment of the Conceptual Frameworks/Models and Rules of Thumb helps in *Thinking, Creating, Leading and Managing* STVM oriented BBOs within complex and dynamic business environments focusing on the sustainability of NIB in particular and the sustainability of the banks in Ghana in general.

Furthermore, the deployment of the Conceptual Frameworks/Models and Rules of Thumb leads to changes in *mental models, mindsets, assumptions, paradigms and philosophies* of leaders and managers of BBOs at individual, group and organizational levels of Thinking, Creating, Leading and Managing banks within the current complex and dynamic GBI and business environments with focus on organizational sustainability. The above changes in *mental models, mindsets, assumptions, paradigms and philosophies* lead to double-loop learning and second order changes and consequently to triple-loop learning and third order changes(see the learning and changes in chapter 4 through to chapter 7 of the thesis).

1.7.2 THE CONTRIBUTION TO THE DEVELOPMENT AND APPLICATION OF CONCEPTUAL FRAMEWORKS FOR MANAGERIAL ACTION LEARNING AND ACTION RESEARCH

The study contributed to the development and application of a conceptual framework for workplace-based knowledge creation and problem solving; the development of a conceptual framework for managerial action learning; the development and application of conceptual framework for action research cycle steps framework; and the development and application of conceptual framework for action research steps reflection respectively (see figure 12, table 10, appendix D and E of the thesis respectively).

1.7.3 THE CONTRIBUTION TO FRAMEWORK/MODEL TESTING/VALIDATION

The study contributed to the *testing or validation* of the Checkland and Holwell(1998)'s **FMA** model of research. Through the study, Stakeholder Theory and Complex Adaptive Systems theory as Frameworks of ideas can now be deployed through the **Methodology** of action research to address organizational sustainability management problems of BBOs with STVM of business organizations in general and BBOs in particular as an Area of concern to a researcher (see the beginning pages of chapter three and section 6.6.1 of the chapter 6 of the thesis).

1.7.4 THE CONTRIBUTION TO STAKEHOLDER VS SHAREHOLDER DEBATE

Generally, the study contributes to the confirmation of the fact that STVM based BBO and management leads to the sustainability of banking business organizations both in theory and in practice better than the current SHVM based BBO and management both in theory and in practice .Refer to chapter 2, 4, 6 and 7 of the thesis for more insights and understandings.

1.8 THE RESEARCH/THESIS OUTLINE

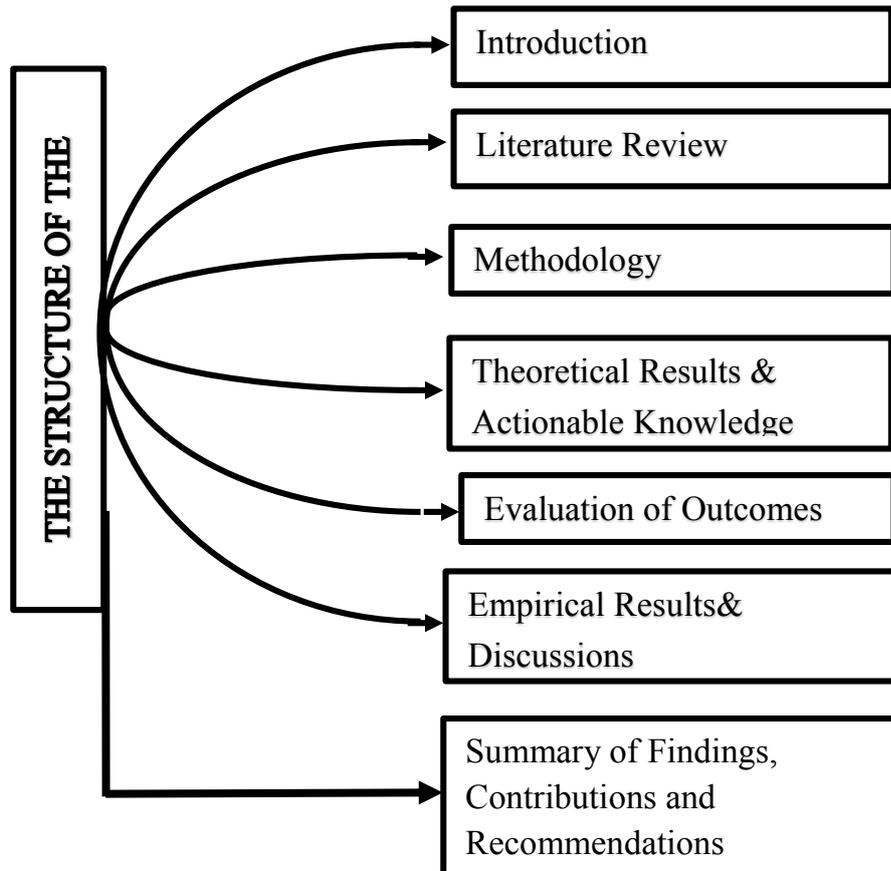


Figure 1: The Structure of the Thesis

1.9 THE CONCLUSION

The main argument raised in this chapter is that STVM oriented BBO is more sustainable than SHVM oriented BBO because BOs are complex and dynamic in nature. Leaders and managers of BBOs are therefore required to shift from the current SHVM oriented approach to STVM oriented approach to business organization and management in order to keep their BOs more sustainable in today's complex and dynamic business environments.

CHAPTER TWO

2.0. LITERATURE REVIEW

The chapter is focused on the review of the main theoretical and empirical literature required for better and more insights and understandings of the main argument raised in the chapter one of the thesis with focus on the sustainability of banking business organizations in general. The chapter ends with discussions on the theories underpinning the research with the main focus on stakeholder theory and complex adaptive systems theory.

2.1 THE COMPLEX NATURE OF BUSINESS ORGANISATIONS

Business organizations are naturally complex because they all have human beings as elements in all of them. Human beings by nature are complex because “a single individual is likely to be motivated by different things at different times” and this therefore requires that business organizational leaders and managers become “flexible, adaptive, experimenting, and learning” as means of dealing with complexities in BOs and their environments (Dooley, 2002, p.7).

The complexity of a business organization is however defined by many organizational scholars from many different perspectives. These perspectives range from interconnectedness and interdependence of elements in the organizational systems (Isaacs,1993,Luhmann,1995); differences in organizational members’ value and belief systems, sex, desires ,needs, experience in life, age, expectations and histories(Schein,1980); differences in organizational technology in terms of processes, procedures, methods, linear directions, complex and nonlinear directions (Thompson,1967;Perrow,1984); differences in people and their professional specializations, organizational structures, attributes of human forces, product and service offerings (Dooley,2002);to diversities, turbulences, hostilities in organizational environments (Dooley,2002).

In Coghlan and Brannick(2010,p.80-97),these organizational complexities are referred to as “inter-level dynamics” for that matter “levels of complexity” which involve individuals, groups ,inter-groups and organizations. In Coghlan and Rashford (2006), these elements of business organizations are explored with focus on inter-element dynamics between and among individuals, groups, inter-groups and organizations. And according to Haslebo and Nielsen (2000), the above relationships between and among the elements of organizations are rooted in systems dynamics with each element having systemic relationship with each other in “a complex pattern of relationships” (Coghlan and Brannick, 2010, p.81).

The study of BOs from open systems perspectives involves studying two-way dynamic relationships of an organization with its environment (Katz and Kahn, 1978). Thus organizations can be studied at levels such as individual, group, intergroup, organizational and inter-organizational. Studies at organizational levels involve the study of an ‘organization’s relationship with its external stakeholders such as customers, clients and competitors, as well as with internal stakeholders at the individual, group and intergroup levels’ (Coghlan and Brannick, 2010, p.87). This study is done at both inter-organizational and organizational levels with focus on internal stakeholders such as shareholders, board of directors, managers and employees and external stakeholders such as customers, suppliers, Government, creditors, society etc.

The above developments highlight the reason why Freeman and Purnell (2012) conceptualized an organization ‘as a complex set of stakeholder relationships’ (2012, p.110). This also reflects Coghlan and Brannick (2010, p.81)’s view that ‘the key task of an organization is its ability to adapt to environmental forces driving for change’ This therefore means that today’s organizational leaders and managers are placed in a position where they have to continually adapt their organizational technologies (i.e. internal intellectual capability) to meet the changing needs of their marketplaces (i.e. external organizational environment) to enable them grow their BOs in a sustainable manner (Stacey, 2011).

It can be seen from the above that BOs in general and BBOs in this particular case are made up of both internal interested parties and external interested parties called **stakeholders** (Freeman, 1984; Draft, 2007; Freeman et al., 2010; Freeman and Purnell, 2012). As a result of the above, my operational definition of business organizational complexity is based on the assumption that BOs are made up of different groups of stakeholders who have needs and expectations that are conflicting in nature (Goodpaster, 1991).

2.2. THE PURPOSE AND SCOPE OF BUSINESS ORGANISATIONS

The purpose of BOs in general can be appreciated from many perspectives. In the field of strategic management for example, one can find many perspectives that focus on the central conflict between profit making for the owner of the business organization (i.e. the shareholder) and being ethically and morally responsible towards all interested parties (i.e. other stakeholders) of the BO. These two main purposes of BO drive strategy formulation and implementation with focus on the maximization of either the *shareholder value* or the *stakeholder value* depending on which of the two purposes is adopted by a particular BO at a

point in time (Wit and Mayer, 1998, 2001, 2002, p.806; Brandt and Georgiou, 2016, p.5-7; and Bottenberg, 2017).

In this study, an argument is made for the adoption of STVM scope and purpose of BOs in general and for banks in particular. This stems from the fact that the STVM scope and purpose of BO can lead to organizational sustainability better than the SHVM scope and purpose of BO as highlighted already in chapter one of the thesis. This also implies that the basic assumptions underpinning the SHVM orientation can be said to be flawed when it comes to the sustainability of BOs in general (Kluge and Vitols, 2011; Shim, 2014). Below is a table of the summary of the debate on the stakeholder theory versus shareholder theory for your attention.

TABLE 1: THE SUMMARY OF CREATIVE DISCOURSE ON SHAREHOLDER THEORY VS STAKEHOLDER THEORY

	Shareholder Theory	Stakeholder Theory
Objective	Maximizes Shareholders' Wealth	Creates value for Stakeholders (Shareholders, Employees, Creditors, Customers, Suppliers, Community) etc
Pursuit	Stock Price	Common Good (Public Good)
Planning Horizon	Short-Term	Long –Term
Utility	Profitability	<i>Sustainability</i>
Optimization	Single Optimization (Profit)	Multiple Optimization or Single Optimization with many constraints
Value	Economic	Economic, Social, Environmental, Political
Policy	Hire & Fire	Stabilization of Employment
Minimization	Short-run production cost	Long-run impact cost
Corporate Examples	Enron, WorldCom, Global Crossing	CostCo, 3M, Johnson, & Johnson, eBay Google, Swiss Bank, Nestle.

Adopted from Shim (2014, p. 66)

2.2.1 SHAREHOLDER VALUE MAXIMISATION PERSPECTIVE

The SHVM perspective assumes that although BOs are made up of interested parties called *stakeholders*, the interests of shareholders must be more important than the interests of other stakeholders of the BO. According to Kluge and Vitols (2011, p.16), this assumption stems

from the fact that ‘shareholders are the original founders of the firm and have used their capital to hire employees and managers and to buy equipment and raw materials’. This assumption also means that shareholders bear risk in the event of business failures, hence they must have ultimate control over the business and its outcomes. This system of BO assumes that equity capital has competitive market that reflects the value of the firm; the interests of shareholders can perfectly be aligned to the interest of managers; and that there are sets of gatekeepers who can keep the organizational system honest (Kluge and Vitols, 2011, p.17).

In theory, there are many justifications for the utility of the theory but in practice, the shareholder theory has not work well in many disciplines including Finance and Banking (Freeman et al., 2010). Some of the reasons why the theory has not worked well both in theory and practice include the fact that share prices do not strongly relate to a performance of a company; a number of environmental and social costs; most investors who are institutional in nature are passive and short-term in nature; share-based incentive schemes create massive incentives for fraud; and finally, gatekeepers having conflict of interests and/or limited capacity to monitor (Kluge and Vitols, 2011, p.18-20).

According to the authors, there is the need for an alternative to the shareholder value orientation because the paradigm leads to unsustainability of many BOs (Kluge and Vitols, 2011, p.20). Market failures and recurring financial crises across the world as highlighted in Shim (2014, p.64-65) are calling for a paradigm shift from shareholder value orientation to stakeholder value orientation (Kluge and Vitols, 2011, p.20). ‘The concept of sustainability, which involves generating value for stakeholders instead of just shareholders, is an alternative orienting principle for the company’(2011,p.25-26).

2.2.2 STAKEHOLDER VALUE MAXIMISATION PERSPECTIVE

The STVM perspective assumes that BOs are made up of interested parties called *stakeholders* with a pool of vital resources that must be tapped for the creation of economic and other forms of value for all interested stakeholders of the business undertaking. The perspective recognizes the interconnections and interdependencies between and among the various stakeholders of the BOs in question. It therefore rejects the assumption underpinning the SHVM perspective on grounds that the supplier of one of the resources (i.e. equity capital) cannot be given the opportunity to have economic and moral claims to the whole BO and its associated values created. ’’ An organization should be regarded as a joint-venture in which the suppliers of

equity, loans, labour, management, expertise, parts and services all participate to achieve economic success’’ (Wit and Mayer, 1998, 2001, 2002, p.808).

It is therefore argued that the fundamental purpose of the BO under this perspective should be focused on serving the interests of all relevant parties (i.e. all stakeholders) involved in the business undertaking (Freeman, 1984; Freeman et al., 2010). This means that the financial needs of shareholders for example must be balanced with the financial and non-financial needs of other stakeholders such as board of directors, managers, employees, customers, suppliers, creditors, governments, labour unions, local communities and the public in general (Wit and Mayer, 1998, 2001, 2002, p.809 and Draft, 2007, p.23). According to Freeman (1984) for example, BO is basically about how organizational stakeholders such as shareholders, customers, employees, communities, suppliers, managers etc jointly interact in creating and trading value among themselves. Business strategists under this perspective are therefore required to recognize the needs and expectations of all interested parties to the BO in their strategy development and implementation.

In addition to the points highlighted above, the STVM perspective has rooms for trust, co-operation, team work, and high levels of team motivation as against the self-interest serving, conflict of interest laden and competitive shareholder approach which can undermine the sustainability of BOs (Wit and Mayer, 1998, 2001, 2002).

Given that BOs are complex systems that must adapt to their environmental conditions for survival, growth and sustainability, the STVM purpose of an organization may lead to organizational sustainability better than the SHVM purpose of BO. Focusing on shareholder at the expense of other stakeholders may make organizations unsustainable because the interested parties of an organization (i.e. organizational stakeholders) have interconnections and interdependencies that are complex and dynamic. All things being equal, the SHVM perspective will mean that other stakeholders who are part of the interconnected organizational systems will not be recognized and taken on board, and this can lead to the unsustainability of the organization in question.

The shareholder perspective does not reflect our understanding of the complex and dynamic nature of BOs and their environments today (Freeman and Purnell, 2012; and Dooley, 2002; and Stacey, 2011). There is therefore the need to draw on STVM perspectives because it reflects very much the new understanding and appreciation of BOs as complex systems in general and CASs in particular (Stacey, 2011; Freeman and Purnell, 2012) and thus can lead to

sustainability of BOs (Freeman et al., 2014; and Grinde and Khare,2008) in today's complex and dynamic business environments.

In complex organizational systems, STVM supports SHVM because the interests of stakeholders and shareholders are interconnected and symbiotic in nature. "It is impossible to realize shareholder value without taking care of stakeholders" (Baumfield, 2016, p.1). This means that taking care of stakeholders will ultimately lead to enhancement of shareholder value.

2.3 SHVM ORIENTATION VERSUS STVM ORIENTATION IN BANKING

BUSINESS ORGANISATIONS

Banking business organizations in general can be classified based on SHVM model (i.e. value creation for shareholders) and STVM model (i.e. value creation for stakeholders).SHVM does not focus on relationship building with relevant interested parties of the banking business organization as the case with STVM (Coco and Ferri,2010; Ferri and Leogrande,2015,p.9).In other words, STVM model involves the integration of the needs and expectations of relevant stakeholders into the processes of decision making of banking organizations. But in the case of SHVM model , the needs and expectations of only shareholders are considered in the decision making processes of the BBOs(Ferri & Leogrande, 2015).According to Coco and Ferri(2010), the STVM model is more sustainable because the model involves the development of "relationships with different stakeholders especially borrowers" and these "personal relationships produce soft information that are precious to screen and monitor borrower's creditworthiness"(Ferri and Leogrande, 2015, p.10).The STVM focus also has long-term view of the BBO better than that of SHVM view of the BBO(2015,p.24).

Thus, STVM orientation is focused on the origination of credit securities to hold while SHVM orientation is focused on originate to sell securities (Ferri and Leogrande, 2015, p.2).There is better monitoring in a form of formal and informal information relationship building under STVM better than the case with SHVM (Ferri and Leogrande, 2015). STVM focus is better at effective resolution of agency cost problem because of value creation for all stakeholders, while SHVM focus is less effective at the resolution of agency cost problem because of value creation for only shareholders (Ferri and Leogrande, 2015).Cost of lending is lower under STVM in the long run than the case with SHVM focus (Ferri and Leogrande, 2015).STVM focus is better at

surviving crisis than the case with SHVM focus. STVM focus has financial inclusion objective while SHVM focus has financial exclusion objective (Ferri and Leogrande, 2015).

In general, many studies showed that SHVM model of leading and managing BBOs led to bank failures especially in the area of securitization(DeYoung and Torna,2013; Litan,1985; Jiangli and Pritsker,2008;Wall,1987,Uzun and Webb,2007; Kwast,1989; Gallo et al.,1996), while the STVM model of leading and managing BBOs led to effective and efficient economic performance of many BBOs(Kaler,2006; Kotter & Heskett,1992; O'Toole,1985,1991; Argadona,1998; and Hartman,1996; Allen et al.,2009; Jensen,2000).

2.3.1 THE IMPORTANCE OF STVM IN BANKING BUSINESS ORGANISATIONS

Not only are BBOs complex and dynamic in nature, they are special and delicate because when they fail individuals, groups, organizations, societies and nations are affected negatively (Fassin and Gosselin, 2011). Schuster (2000) argues that shareholders are not the only group of people who are at risk when a business organization in general and BBOs in particular fail. And that other groups such as creditors, suppliers, customers, employees, the general public, governments etc are affected when an organization fails. This means that business organizations are complex and dynamic in nature (Dooley, 2002) with interconnections with relevant interested parties called *stakeholders* (Freeman, 1984; Parmar et al., 2010; Freeman, and Purnell, 2012). A collapse of a bank can have a catastrophic effects on a number of stakeholders as happened in the case of the collapse of Fortis Group(i.e. banking and insurance group) in Belgium with devastating effects on a wide range of interested parties called *stakeholders* (Fassin and Gosselin, 2011, p.174).

This explains the reason why the SHVM approach to leading and managing a BBO is very problematic in nature (Fassin and Gosselin, 2011; Schuster, 2000; Ferri and Leogrande, 2015). The failure of many BBOs and financial systems can be attributed to the SHVM focus of leading and managing these organizations and financial systems in general(Ferri and Leogrande,2015;DeYoung and Torna,2013; Litan,1985;Jiangli and Pritsker,2008; Wall,1987,Uzun and Webb,2007; Kwast,1989; and Gallo et al.,1996). The SHVM strategies drive leaders and managers of BBOs to focus mainly on profit maximization interests of shareholders as against value maximization interests of other stakeholders of the BBO (Fassin and Gosselin, 2011).In other words, short term profit making goals are better aligned with long term profit making goals of the BBOs under STVM oriented better than that of SHVM oriented BBOs (Ferri and Leogrande, 2015).

2.3.2 THE BEST STRATEGIC OPTION FOR BANKING BUSINESS

ORGANIZATIONS

From strategic management point of view, the STVM model of BBO and management can be considered better and more sustainable because the model draws heavily on strategic management. It has a perspective which is long term in nature, the identification and organization of resources for the achievement of long term goals coupled with the development of long term relationships with relevant stakeholders of the BBO. According to Ferri and Leogrande(2015), the STVM model has the above three elements of strategic management as such it can be considered as an ideal model for BBOs in a strategic sense. SHVM model of BBO on the other hand lacks these critical elements of strategic management (2015, p.21).According to Wheeler and Sillanpaa(1997) business organizations that focus mainly on the short term interests of shareholders may not become viable for long time.

In sum, it must be highlighted here that the *traditional role of BBOs is to convert short term deposits into investments that are of long term in nature*. This means that BBOs are to play the above traditional role of ‘‘producing financial stability by transforming present deposits into long run investments’’ (Ferri and Leogrande, 2015, p.19).This critical strategic objective is best served under STVM model of BBO than that of SHVM model of BBO (Ferri and Leogrande, 2015, p.21-22; and Fassin and Gosselin, 2011).

2.4 INTERNATIONAL PERSPECTIVES ON STAKEHOLDER VALUE

MAXIMISATION VERSUS SHAREHOLDER VALUE MAXIMISATION

The adoption of stakeholder approach versus shareholder approach to the organization and management of BOs vary from country to country (Yoshimori, 1995 cited in Wit and Mayer, 2008, p.838-852; and Schuster, 2000). Stakeholder approach is popular in France, Germany and Japan while the shareholder approach is popular in Britain and USA.

According to Schuster (2000), the choice between STVM model and that of SHVM model is largely determined by structure and culture of the financial and banking systems of countries across the World. For example, the specialized financial system coupled with well-developed capital market driven economy of United States of America underpins its SHVM approach, while the universal nature of the financial system and banking coupled with less developed capital market driven economy of Germany plays a role in the adoption of the STVM approach(2000,p.9).

Thus, in capital market driven economies such as that of USA, BOs including BBOs are generally financed with *equity from capital markets* rather than *deposits from depositors*. This phenomenon drives SHVM approach to leading and managing organizations in general and BBOs in particular (Schuster, 2000, p.4). And in these economies, the capital markets become the main monitoring tool for effective and efficient management of BOs in general and BBOs in this particular case (2000, p.4; Ferri and Leogrande, 2015, p.14).

On the other hand, in less developed capital market driven economies such as Germany, where the “bank-oriented corporate culture” is at play, the STVM approach is adopted (2000, p.4). And this stems from the fact that organizations in general and in this case banking organizations have the banking culture of building long-standing business relationships with their client organizations. The financing of client organizations by banking organizations is carried out partly “through the capital market but traditionally more through savings and other deposits of the bank customers” (2000, p.5; Ferri and Leogrande, 2015, p.14). And to some extent the BBOs are holding equity shares in their client BOs, thus requiring them to have “strong position in corporate governance” of these client organizations (2000, p.5). The banking organizations are therefore having long term relationship building focus, less securitization of their loan facilities focus, absence of hostile business takeovers as a result of strong union and employee power in particular and stakeholder power in general, leading to the practice of “co-determination of management decisions” (2000, p.6). According to the author, STVM approach is adopted in these less developed capital market driven economies because these economies developed their markets based on socialism which is “characterized by a long-term company policy based on consensus of all participants, the entrepreneurs, managers, shareholders, banks, unions, and employees”. This economic model is referred to as “capitalism with a social impact” (2000, p.6).

With the stakeholder approach in Japan for example, employees are the main focus of management’s attention followed by board of directors and shareholders in that order of importance (Yoshimori, 1995 cited in Wit and Mayer, 2008, p.842).

According to Schuster (2000), International business between less developed capital market driven economies such as Germany and well developed capital market driven economies such as US is changing the STVM and SHVM dynamics mainly because of “a simultaneous change of the financial system towards a more capital market oriented model” (2000, p.6). This may

be one of the concrete results of the ongoing ‘‘globalization process’’ (2000, p.8) and probably the dominance of USA in World economy.

The author argues strongly for the rejection of the fact that big BBOs should be allowed to adopt SHVM on grounds that they are the risk takers mainly. And this rejection stems from the fact that big commercial banking organizations are run mainly using *deposited funds from depositors in various forms*. The author therefore called for adoption of STVM with focus on not only shareholders but **depositors** of BBOs in question. I very much support this position because it is the best strategic option for BBOs (Ferri and Leogrande, 2015, p.21-22) and also the model is considered to be a more sustainable option for business organizations in general (Freeman et al.,2014).This may explain why USA has now moved from the pure SHVM approach to the dualistic approach which puts the interests of its shareholders first followed by the interests of its employees(Yoshimori,1995 cited in Wit and Mayer,2008,p.838 and 850).

Generally, the concept of business organization can be explained in terms of historical facts, forces of politics, economics and socio-cultural dynamisms (Draft, 2008, p.39; and Wit and Mayer, 2008, p.850).

The situation in Ghana is that of SHVM orientation rather than STVM orientation (PWC Ghana, 2014, p.23) even though the capital market of the country is under developed. This situation has made it a matter of necessity for the BBOs in Ghana to operate mainly with funds from depositors instead of funds from the capital market of the country. A shift from SHVM orientation to STVM orientation is required as a matter of necessity if the BBOs in Ghana are to be made more sustainable.

2.5 BANKING BUSINESS ORGANISATIONS AND CORPORATE GOVERNANCE PRACTICES

In general, corporate bodies are led and managed by Boards of directors who are normally appointed by owners of the BOs in question. The Boards of directors through the Board Chairman are made to account to the owners of the BOs in question. Corporate governance is the means through which the Boards of directors carry out their leadership and management roles on behalf of *shareholders* and other interested parties called *stakeholders* of the organization.

The corporate governance mechanism has therefore become critical and important because there is the need to protect the interests of other interested parties of the BO in addition to that of shareholders of the BO for many reasons including financial investments from interest groups beyond shareholders called *investors* and in the case of banks *depositors*. Thus, corporate governance involves the development and the implementation of sound codes of conduct for Boards of organizations to enable them protect the interests of shareholders, investors and other interested parties such as customers, governments, suppliers, employees, communities, regulatory supervisors, depositors (India Institute of Banking & Finance, 2010, p.348-349; Bank for International Settlement, 2006/2015).

The concept basically means running BOs according to accepted laws, regulations and rules locally and internationally, ethical and moral norms, value systems, environmental policy, social codes of conduct and belief systems given a particular environment of business operation (Schwab, 2008, p.110). In Bank for International Settlement (2006, p.3), the basic goal of corporate governance is highlighted as the safeguarding of ‘‘stakeholders’ interests in conformity with public interests on a sustainable basis’’. And in the case of retail BBOs, *the interest of shareholders is seen to be secondary to the interest of depositors* (2006, p.3). Bank for International Settlement (2006) which is the International banking organization that regulates BBOs across the World has therefore placed emphasis on the *stakeholder approach to corporate governance on grounds of sustainability*. The performance of a bank is therefore important to many interested parties including shareholders, bank managers, employees and other many more stakeholders.

The need to properly lead and manage BBO has become more important because banking organizations rely heavily on deposits from the general public yet these depositors do not have say in the management of their respective BBOs. ‘‘The depositors’ key concern lies in the safety of their deposits and interest thereon with banks. In reality they learn money to banks without any security’’ (India Institute of Banking & Finance, 2010, p.349). This means that the interests of depositors can only be protected if the BBOs are led and managed properly. This also means that depositors have so much interests in the proper management of their BBOs to enable them have continuous trust and confidence in their BBOs. It is therefore in the best interest of banking organizations to maintain ‘‘the trust and confidence of’’ their ‘‘depositors’’ to enable them prevent runs on BBOs that may lead to bank failures. This stems from the fact that ‘‘waning confidence may lead to a liquidity crisis as deposit (source of funds) may dry up or it may trigger the run on the banks which may have wider ramifications’’ (2010, p.349).

Note that bank failures have contagion effects on the banking systems as a whole ‘‘consequently, governments and supervisors also have stakes in’’ how BBOs are led and managed (2010, p.349). This means that the safety, stability and sustainability of BBOs are not only important but crucial and critical when it comes to the banking sector and the whole economy of a country. Thus, weaknesses in corporate governance of BBOs ‘‘can result in the transmission of problems across the banking sector and the economy as a whole’’ (Bank for International Settlements, 2006, p.3).

2.5.1 STVM ORIENTED CORPORATE GOVERNANCE VERSUS SHVM

ORIENTED CORPORATE GOVERNANCE IN BANKING BUSINESS

ORGANISATIONS

Corporate governance according to Cadbury Report (1992) is defined as ‘‘the system by which companies are directed and controlled’’ .Generally, the assumptions underpinning corporate governance can be rooted in the stakeholder versus shareholder thinking and practices (Ntim,2018). This means that depending on the scope and purpose of business organization and management adopted by leaders and managers of a particular business organization(Wit and Mayer, 1998, 2001, 2002, p.806; Brandt and Georgiou, 2016, p.5-7; and Bottenberg, 2017) , shareholder model of corporate governance or stakeholder model of corporate governance can be adopted(Ntim,2018). Below is a table of the summary of discussion on theoretical assumptions of SHVM based corporate governance model versus STVM based corporate governance model for your attention.

Table 2: The summary of the discussions on the theoretical assumptions of the SHVM oriented versus STVM oriented models of corporate governance

SUMMARY	SHAREHOLDING MODEL	STAKEHOLDING MODEL
<i>Theoretical Assumptions</i>		
Purpose of Corporation	Maximization of shareholder value	Maximization of all stakeholder’s wealth
Problem of governance	Agency problem	Absence of stakeholders’ participation
Cause of Problem	Shareholders do not have enough control	Governance failure to represent stakeholder’s interests
Background	Separation of ownership and control	Different style of capitalism

Assumptions about causation	Self-interest human behavior	Traditional mentality of private capitalism
Type of economic organization	Rational economic unit with profit motive	Social economic unit with stakeholder welfare motive
Proposition	Any external interventions	The principal-agent model
Source of discipline	External market forces	Internal social forces
<i>Major features:</i>		
Board structure	One-tier (executive and nonexecutive board)	Two-tier (executive and supervisory boards)
Major source of finance	Equity from the capital markets	Debt from banks
Role of capital markets	High	Low
Role of banks	Low	High
Ownership concentration	Low/diffused	Statutory regulation
Regulatory orientation	Self-regulation	Statutory regulation
Legal system/Origin	Common law/Anglo-American: UK US/Commonwealth	Civil Law/Continental Europe: France, Germany And Japan
Time horizon of economic benefits	Short-term	Long-term
Major solution		
Solution	Removing restrictions on markets. Strengthening the incentive system. Inducing a voluntary code of governance. Introduction of a combination of efficient contracts	Trust and long-term contractual associations between the firm and stakeholders, inter firm cooperation. Employee participation. Introducing business ethics

Adopted from Ntim (2018, p.3).

The table above focuses on shareholder oriented versus stakeholder oriented corporate governance thinking and practices in organizations in general. Although the above table does not focus specifically on the governance of banking business organizations in particular, it provides the general theoretical underpinnings of discussions on the shareholder oriented versus stakeholder oriented corporate governance in general.

Basel Committee on Banking Supervision in their 2006 edition of corporate governance for banking organizations defines it as “the manner in which the business and affairs of banks are governed by their boards of directors and senior management” (Bank For International

Settlements, 2006, p.4). In this corporate governance document, the committee highlighted eight principles that underpin sound governance of banks across the world, the roles of supervisors of banks and the required banking business environments that can support sound corporate governance of banks in general (2006, p.1-22). This important corporate governance document which serves as a general framework for sound governance of banks across the world does not however deal specifically with the issues of the difference between SHVM oriented versus STVM oriented corporate governance.

This gap in the professional knowledge creation also forms part of the focus of this thesis because the governance of banks differs from the governance of non-banking organizations. This stems from the fact that "banks are both opaque and complex" (Mehran et al., 2011, p.4). According to Hopt (2013, p.1), the scope of corporate governance for financial organizations "goes beyond the shareholders (equity governance) to include debt holders, insurance policy holders and other creditors (debt governance)". Thus banks are seen to be very unique because of many reasons including the fact that they face liquidity risk in the process of maturity management involving borrowing short but lending long; systemic risk, reputational risk and other forms of risk faced by banks depending on situations (2013, p.4).

According to Mehran et al. (2011, p.3-5), the corporate governance of banks is different from that of non-financial organizations because the stakeholders of banking organizations are many more than that of non-financial organizations. Thus stakeholders of a bank beyond shareholders include debt holders such as depositors and people who hold subordinated debts, deposit insurance organizations, governments, regulators and many more. In spite of the fact that there are many more stakeholders of a BBO, many boards of banking organizations represent the views of shareholders against the interests of other important stakeholders. Again, it must be highlighted here that corporate governance for banks differs from that of non-financial organizations because while the banks are normally made up of more than 90% debt, non-financial organizations on the average are made up of 40% debt. And while debt is a source of financing for non-financial organization, debt is a factor of production for BBOs.

The second main reason why corporate governance of banks differs from non-financial organizations is that "banks are both opaque and complex" (2011, p.4). According to Levine (2004) "banks can alter the risk composition of their assets more quickly than most non-financial industries, and banks can readily hide problems by extending loans to clients that cannot service previous debt obligations" (cited in Mehran et al., 2011). The opacity and

complexity of banks increase the complexity of the relationship between boards and management of banks, and between management and regulators of banks. This explains the reason why there is the need for boards of banks to have what it takes to understand the inner workings of banks and financial markets if they are to properly represent the interests of relevant stakeholders of the bank. Thus, the opacity and complexity of the banks have all ‘made the job of boards and managers difficult for many reasons’ including increased number of activities require to be managed, the knowledge required to understand the multiple of activities and required risk management techniques (Mehran et al., 2011, p.2).

This is the reason why this study has become very relevant because the study seeks to address the management issues of banks in Ghana in general and NIB in particular with focus on organizational sustainability drawing on stakeholder orientation approach rather than the current shareholder orientation approach.

2.6 THE STAKEHOLDER THEORY AND ITS CLASSIFICATIONS

Freeman et al.,(2010) saw the focus of stakeholder theory as a means of addressing three interrelated value creation and value trading problems; the connection of business ethics to capitalism(i.e. profit maximization); and finally the development of managerial mindsets that will facilitate the resolution of the first two problems associated with business organizations.

This study is therefore rooted in the above insights into stakeholder theory in general(Freeman,1984;Walsh,2005; Goodpaster,1991 and Parmar et al.,2010,p.405) with focus *on profit making within sound ethical and moral frameworks* using integrated approach to the theory(Freeman et al.,2014,p.330) that can lead to the sustainability of an organization.

Stakeholder theory evolved over the years and it was classified by Donaldson and Preston (1995) into four types of theories such as: **Descriptive/ empirical theory** and it focuses on the identification of stakeholders that are relevant coupled with how BOs are actually managed; **Instrumental theory** which focuses on stakeholder management effects on the achievement of organizational goals; **Normative theory** which focuses on the purpose and scope of business organization, what managers ought to be doing coupled with moral and ethical justification of stakeholder theory(Freeman et al.,2014,p.330; and Freeman et al.,2010); **Managerial theory/research** which focuses on finding out what managers actually need in the performance of their duties. And this involves finding out the mindset of managers in the above three classifications of stakeholder theory (Freeman et al., 2010).**Integrated stakeholder theory** is

the stakeholder theory version which views the above *descriptive, instrumental, normative, managerial theories* as interconnected stakeholder theories (Freeman et al., 2014, p.330).

Although I agree with Freeman et al.,(2010,)’s justification of the theory as moral and ethical theory fundamentally, I also think the theories as classified above are interconnected and the differences are not as sharp as the case in Jones and Wicks(1999); and Freeman(1999) highlighted in Donaldson and Preston(1995). This study is therefore rooted generally in the Freeman et al.,(2014,p.330)’s integrated approach to the theory.

2.7 STAKEHOLDER THEORY, STRATEGIC MANAGEMENT AND SUSTAINABILITY MANAGEMENT

Organizational sustainability (Wikstrom, 2010) can be achieved using sound strategic plan that draws heavily on stakeholder approach to leading and managing BOs. This stems from the fact that sustainability is already an integral part of strategic management and stakeholder theory (Sharma and Henriques,2005; Kolk and Pinkse,2007; Frost and Mensilk,1991;Bansal,2005; and Boutillier,2007).This therefore means that sustainability management provides convergence grounds for stakeholder theory and strategic management (Freeman ,1984; Starik and Kanashiro,2013,p.17 and Freeman et al.,2014).

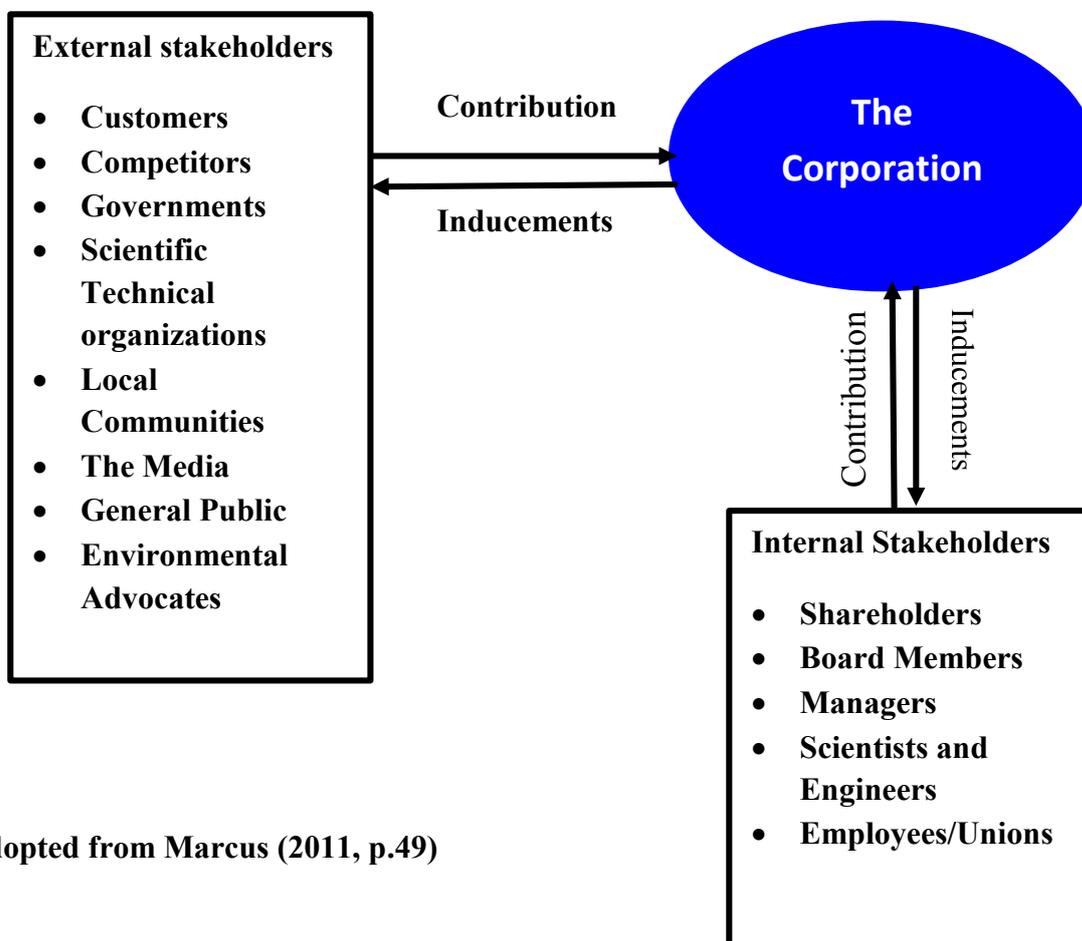
Stakeholder theory in its integrated form involves addressing economic and social concerns of all stakeholders of a business organization (Freeman et al.,2014; and Parmar et al.,2010).Strategic management on the other hand has traditionally been focused on addressing economic concerns of shareholders without really thinking of social impacts of these economic concerns on other stakeholders of the BOs (Parmar et al.,2010,p.514-516).The popular resource-based approach to the management of BOs with the main focus on economic value creation through the development of competitive advantage can be attributed to the cause of this problem in the field of strategic management (Barney,1991).

There is therefore the need to highlight the economic aspects of stakeholder theory as the cases in the works of many authors such as the following (Jones,1995; Post et al.,2002b; Hill and Jones,1992; etc)coupled with the highlighting of the social aspect of strategic management as the cases in the works of the following authors (Porter and Kramer,2006; Galbreath,2009; Waldman and Donald,2008; and McManus,2011) as a convergence point for deploying stakeholder theory in strategic management(Clarke,1998;and Harrison et al.,2010).Serving the interests of multi-stakeholders for example can lead to increase in financial performance,

reputation and general organizational performance (Preston and Sapienza, 1990; Sisodia et al., 2007; Fombrun and Shanley, 1990; Greenley and Foxall, 1997). In McManus (2011), ethics and morality are integrated into strategy and in Galbreath (2009) and Porter & Kramer (2006) social responsibility of a business organization is integrated into the strategy development and implementation of an organization all with focus on organizational sustainability.

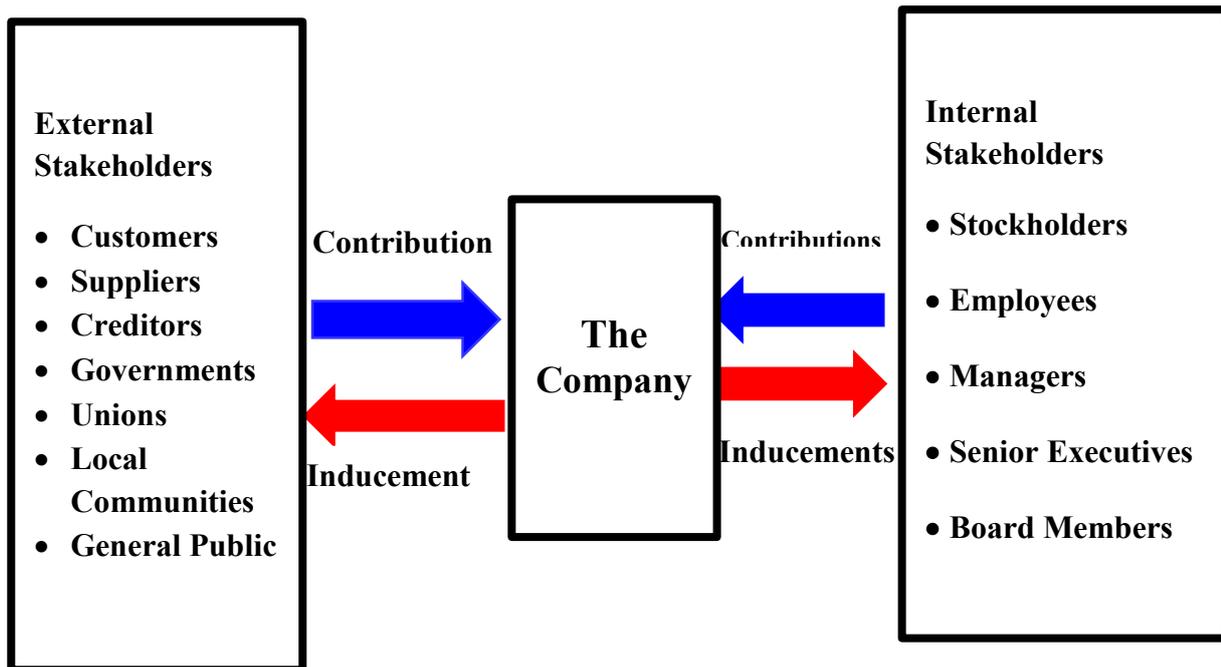
The convergence point of stakeholder theory and strategic management is critical, important, and necessary because stakeholders influence BOs and their strategies (Coff, 1999; and Murillo-Luna et al., 2008; Drill, 1975; Mitchell et al., 1997), while business organizations and their strategies also influence stakeholders (Frooman, 1999; Parmar et al., 2010, p.417). It can therefore be seen from the above that stakeholder theory is basically a two-way relationship between the business organization and its stakeholders. One leg of the relationship involves movement of resources in a form of *contributions* from each stakeholder to the business organization, and another leg of the relationship involves the satisfaction of each stakeholder's interest in a form of *inducement* from the business organization (Marcus, 2011, p.49-50; Jones and Hill, 2009, p.27) as highlighted in figures below:

Figure 2: Stakeholder Map



Adopted from Marcus (2011, p.49)

Figure 3: Stakeholders and the Enterprise



Adopted from Jones and Hill (2009)

It must be highlighted here that much of the literature on stakeholder theory is focused on the management of an organization's influence on stakeholders at the expense of the management of the stakeholder's influence on the organization and its strategy (Rodgers and Gago, 2004; Scholes and Clutterbuck, 1998).

This study is focused on the two-way relationship between the business organization and its stakeholders as highlighted in **Dependence theory** in Pfeffer and Salancik(1978); and in Jones and Hill(2009,p.27); and Marcus(2011) above. And this requires the drawing on **resource theory** as a bridge between stakeholder theory and other established theories in the field of strategic management(Freeman,1984;and Walsh,2005).The use of stakeholder theory as a resource based theory will enable us use stakeholder resource pools in creating required value(i.e. competitive advantage) for the business organization(Priem and Butler,2001)and also distribute the value created (Barney and Arikan,2001)among the network of relevant stakeholders(Parmar et al.,2010,p.418).The process of value creation and value distribution needs to be rooted in relationship analysis coupled with co-operative value creation for relevant stakeholders drawing on **relational view** and **resource based view theories** in Dyer and Singh(1998).It means therefore that stakeholder approach serves as a framework for the management of the two-way stakeholder relationship as a means of developing competitive resources that can lead to 'sustainable success'(Parmar et al.,2010,p.418).

In Harrison et al.,(2010),we find explanation underpinning how stakeholder network can become an avenue for competitive advantage that is sustainable. And stakeholder network also encourages business organizations to deal fairly and responsibly with the interests of their stakeholders in all situations including the distribution of economic benefits to relevant stakeholders(Bosse et al.,2009) as a way of ‘addressing both the Problem of Value Creation and Trade and the problem of the Ethics of Capitalism’’(Parmar et al.,2010,p.418).

Again the two problems above can be addressed through the use of the ‘notion of sustainability’ which ‘is multi-dimensional construct that involves all of the key stakeholders, as well as the environment and society at large’ (Parmar et al., 2010, p.418). This means that *sustainability is already an integral part of strategic management* (Sharma and Henriques, 2005; Kolk and Pinkse, 2007) and it can be drawn upon in addressing the problems of value creation, value trading and the connection of ethics to capitalism (Parmar et al., 2010).

Stakeholder theory has many convergence points with Sustainability management concept (Freeman et al.,2014).For example, the theory and the concept see the purpose and scope of business organizations in terms of STVM rather than SHVM(Pedersen et al.,2013;Freeman et al.,2010;Freeman et al.,2014). They both see ethics and business as very much interconnected (Loorbach &Wijnsman,2013;Freeman et al.,2010;Freeman et al.,2014); and profit making, social and environmental responsibilities of the business organization not being in conflict(Schaltegger et al.,2012).They have long term focus on business as the case with strategic management(Freeman,1984).

Stakeholder theory and sustainability management both accept the complex nature of business organizations (Freeman et al., 2014; Freeman, 1984).They also draw on Donaldson & Preston(1995,p.66-67)’s elements of stakeholder theory(Freeman et al.,2014,p.333)and they also see value beyond pure economic value(Starik and Kanasshiro,2013,p.19;and Jones et al.,2013; Frynas and Yamahaki,2013; Freeman et al.,2010;Freeman et al.,2014).They are both multi-dimensional constructs(Starik and Kanashiro,2013,p.17) rooted in sound ethical foundations(Gomis et al.,2011; Freeman et al.,2004).

2.8 COMPLEX ADAPTIVE SYSTEMS THEORY, STAKEHOLDER THEORY AND ORGANISATIONAL SUSTAINABILITY MANAGEMENT AND LEADERSHIP

Sustainability can be understood from different perspectives including organizational sustainability in general and business sustainability in particular (Wikstrom, 2010). Business

Organizational sustainability can however be defined in terms of “the ability of a company to make profits while sustaining the environment” (Dictionary of Business, 2002).

The operational definition of business organizational sustainability under this study is however focused on how a BO can sustain the creation of value and the distribution of the value created from the business organization to its relevant stakeholders and from the business organization’s stakeholders back to the BO now and into the future drawing on complexity science in general and **Complex Adaptive Systems Theory**(Gell-Mann, 1994; Holland, 1998; Kauffman, 1995; and Landton, 1996; Goodwin, 1994) in particular. The adaptation of Complex Adaptive Systems Theory here is very important because BOs are generally assumed under this study as complex and dynamic entities (Dooley, 2002; Stacey, 2011). We can better achieve organizational sustainability when we draw on both Complex Adaptive Systems Theory and Stakeholder Theory with focus on organizational sustainability (Grinde and Khare, 2008). We are therefore required to shift from classical thinking and practice paradigm to complexity thinking and practice paradigm as highlighted in table 3 below in general, the principles and properties of CASs in particular in leading and managing our complex BOs with focus on organizational sustainability.

We now know through complexity science the uncertainty nature of the world in general and organizational reality in particular. We are therefore required to shift from operating in an organizational world of certainty to organizational world of uncertainty to enable us ensure the sustainability of our BOs and businesses in today’s world of complexity and dynamism. According to Stacey (2011, p.236), with complexity science, “uncertainty becomes a basic feature of nature and the possibility of control is seriously compromised”. The following is a summary of comparisons of the above two ways of thinking about reality in the world today:

Table 3: The Summary of the Comparison of Paradigms

Newtonian-Cartesian Paradigm Complexity Science Paradigm

Essentially Mechanistic	Essentially dynamic/self -organizing
Linear	Non-linear
Controllable	Uncontrollable
Centralized	Networked
Hierarchical	Non-hierarchical
Limited connectivity	Highly connected
Uniformity	Diversity
Cause and effect	Effect and Effect
Predictable	Unpredictable
Reductionist	Holistic
Objective explanation	Subjective & Objective explanation
Entity focused	Process focused
Correlation	Patterning
Highly preclusive	Highly inclusive
Evolutionary	Revolutionary & 'New' Evolutionary

Adopted from Carlisle and McMillan (2002)

It must be stated here that the above change/shift from classical thinking to complexity thinking also necessitates a change/shift from the current SHVM focus of BO to STVM focus of BO. The shift/change will enable BOs become more sustainable in the current complex and dynamic business environments (Grinde and Khare, 2008). Remember that the conceptualization of BO as complex adaptive systems requires the focus of attention on all relevant elements/agents that make up the organizational system. This explains the reason why Freeman and Purnell (2012, p.110) conceptualized an organization “as a complex set of stakeholder relationships”. A focus on only one element/agent (e.g. shareholder at the expense of the other stakeholders) in the complex organizational systems can logically lead to lack of sustainability of the whole organizational systems because complex system agents/elements have interconnections and interdependencies. Thus, complexity science/thinking recognizes the interconnections and interdependencies between and among the various stakeholders of a BO when a BO is conceptualized as CAsS.

“The complex systems view really is a profoundly different way of understanding the world from what we in the West (primarily) have become accustomed to. My modest hope is that the systemic task of managing will be no less challenging, but may be a little less frustrating (oh, and that our companies’ obligations change to stakeholders rather than stockholders, but that maybe asking far too much!” (Richardson, 2008, p.25).

This study is not asking for too much because from CASs perspective, leaders and managers do not have the option but to change from SHVM orientation to STVM orientation of BOs in the name of organizational sustainability in today's business world of complexities and dynamisms. According to Stacey(2011,p.235),the classical thinking of the nature of reality was imported from natural sciences into social sciences and subsequently into organization and management thinking and practices when complexity thinking was not in existence. ''That thinking is based on the belief that managers can in principle control the long-term future of organizations and societies'' (2011, p.235).Complexity Science in general and complex adaptive systems thinking in particular has severely challenged the above classical thinking and so there is the need to shift from classical thinking to complexity thinking (Stacey, 2011; Richardson, 2004, p.2; Stevenson, 2012).

In Grinde and Khare (2008) for example, the concept of sustainability is highlighted from complexity science perspective and the authors stressed how focusing solely on profitability (i.e. having shareholder value perspective solely) of a BO can lead to lack of sustainability of BOs, their societies and their environments as a whole. This means that in the world of uncertainty and complexity, there are dynamic relationships between and among a BO, the society and the environment in which it operates (i.e. there are dynamic interconnections between and among stakeholders of a BO). Thus keeping a BO sustainable therefore requires keeping the business organization's profit making goals in alignments with societal and environmental sustainability goals (i.e. keeping SHVM goals in alignments with the goals of other stakeholders of the business organization).

The paper in question ''explores linkages between economics, society and nature as complex adaptive systems in a world of uncertainty'' (2008, p.115).The authors think business strategy formulation must reflect the above thinking and practices if BOs are to achieve sustainability in their operations. ''In business, consideration of the external environment is critical to formation of strategies that contribute to business success'' (2008, p.134).We are reminded in Savory (1999) that sustainable decision making frameworks should recognize the fact that every decision situation involves conflicting goals and objectives and so there is the need to always consider economic, social and environmental forces of change when making business decisions (Grinde and Khare, 2008).

2.8.1 THE CONCEPTUALISATION OF BUSINESS ORGANISATIONS AS COMPLEX ADAPTIVE SYSTEMS WITH FOCUS ON ORGANISATIONAL SUSTAINABILITY MANAGEMENT

Complex adaptive systems (Gell-Mann, 1994; Holland, 1998; Kauffman, 1995; and Landton, 1996; Goodwin, 1994) which is a type of complexity science can be understood from the perspective of complex dynamic behaviour which is generally caused by environmental effects. Thus complex behaviour, self-organisation and its associated emergence complex pattern can all be explained in terms of environmental conditions and effects with self-organisation and emergence as properties of complex systems. It means that environmental effects and conditions can cause complexity in behaviour in a form of self-organisation and emergence of a complex pattern.

Complex adaptive systems can simply be understood in terms of a system adapting to its environmental conditions and effects in a form of self-organisation with the associated emergence pattern of behavior (Stacey, 2011; and Anderson, 1999). Addressing business organizational problems using the traditional cause and effect approach can be problematic in the face of our current knowledge of the complex nature of BOs. According to Shaw (1997), management consultants are therefore expected to change their “attention away from planned change to the ‘messy’ processes of self-organization that produces unpredictable emergent change” when dealing with BOs. Self-organization approach to business management has therefore become more effective than the usual control-oriented approach to business management (Millett, 1998, p.8).

It must be stressed here that complex systems and complex adaptive systems are different from simple systems to the extent that all complex systems are *adaptive* in nature while all simple systems are not adaptive in nature (Holland,1996).According to Keshavarz et al.(2010,p.1468),”complex systems are considered as adaptive because adaptiveness plays an essential role in defining the complexity of the systems” .This study draws on complex adaptive systems as social complex adaptive systems as against artificial and natural complex adaptive systems (Keshavarz et al.,2010,p.1468).

2.8.2 THE CONCEPTUALISATION OF BUSINESS ORGANISATIONS AS COMPLEX ADAPTIVE SYSTEMS WITH FOCUS ON ORGANISATIONAL SUSTAINABILITY LEADERSHIP

The conceptualization of BOs as CASs requires a leadership paradigm shift from the traditional/conventional leadership mindset i.e. **top-down structure mindset** (Zaleznik, 1992; Rost, 1993; Heifetz, 1998; Hersey et al., 2008;) to the contemporary/complexity leadership mindset .i.e. **bottom-up structure mindset** where the focus of leadership is the creation of leadership in everyone through the tapping of collective intelligence of everyone in the organization (Raelin, 2003; Raelin, 2010). This shift /change in leadership focus is necessary if we are to grow and make our BOs sustainable in the face of complexity and turbulence. This call stems from the fact that the traditional leadership thinking and practice which is rooted in classical thinking has become inadequate and insufficient for dealing with the understanding of the leaderful ,dynamic, contextual and distributive nature of leadership in today's turbulent and complex business organizations(Raelin,2003; Stacey,1993,2003; Marion and Uhl-Bien,2001;Gronn,2002).

The call can also be grounded in the fact that there is a shift from industrial economy age based (i.e. physical production) to knowledge economy age based (i.e. knowledge oriented economy) leading to the need for leadership that goes beyond Industrial Age to Knowledge Era of production in business organizations. This shift involves a shift from top-down with focus on formal organizational structure leadership style to bottom-up with focus on informal organizational structure leadership style (Uhl-Bien et al., 2007, p.298, 315; Uhl-Bien and Marion, 2009).This shift is very necessary if we want to grow our complex and dynamic BOs to become more functional and sustainable in today's business world of complexities, turbulences and dynamisms (Coghlan & Brannick, 2010, p.93; Stacey, 2011).

The Complexity Leadership Theory in Uhl-Bien et al.(2007) coupled with the Complexity Leadership Model in Uhl-Bien and Marion(2009) become very critical, essential, relevant and crucial in addressing leadership challenges in today's complex business organizational settings. This stems from the fact that the Complexity Leadership Theory which is a framework for leadership development and application that allows for business organizational **learning**, **creativity** and **adaptability** is deeply rooted in complexity science in general and complex adaptive systems thinking and practices in particular. It is the leadership framework that can

accommodate both the traditional /conventional leadership mindset and the contemporary/ complexity leadership mindset together in a harmony.

Thus, the Complexity Leadership Theory is a leadership framework which is made up of leadership styles such as *administrative leadership style* (Marion & Uhl-Bien, 2007), *adaptive leadership style* (Bradbury and Lichtenstein, 2000; Drath, 2001; and Lichtenstein et al., 2006) and *enabling leadership style* (Jaques, 1989; Osborn and Hunt, 2007). The administrative leadership style is the traditional /conventional leadership thinking and practices with focus on top-down formal structure of BOs. The adaptive leadership style is the contemporary/ complexity leadership thinking and practices with focus on bottom-up informal organizational structure of BOs that allow for organizational learning, creativity and adaptability. The enabling leadership style is the leadership style that focuses on the creation of the right environments and conditions for the effective functioning of the administrative leadership mindset together with the adaptive leadership mindset (Uhl-Bien et al., 2007; Uhl-Bien and Marion, 2009; and Stacey, 2011).

2.9 THE DISCUSSIONS ON THE THEORIES UNDERPINNING THE RESEARCH

The central assumption underpinning this thesis is that today's business organizations in general, and BBOs in particular are complex and dynamic in nature (Dooley, 2002; Stacey, 2011; Mehran et al., 2011, p.4). Consequently, the study adopted the definition of organizational complexity in Freeman (1984)'s definition of business organization with focus on how organizational stakeholders such as shareholders, customers, employees, communities, suppliers, managers etc jointly interact in creating and trading value among themselves. Freeman and Purnell (2012, p.110) conceptualized business organization 'as a complex set of stakeholder relationships'.

Given the above context of business organization, an organizational sustainability in general, and banking business organizational sustainability in particular cannot be achieved with SHVM orientation of BO because shareholders are not the only interest groups in BOs. We can however achieve organizational sustainability in this kind of organizational context when we draw on STVM oriented business organization, because this orientation focuses on all the relevant stakeholders underpinning the BO in question. Remember that in complex systems, the elements/agents (e.g. stakeholders in an organizational system) have interconnections with each other. This means that a focus on only one element/agent (e.g. shareholder at the expense of the other stakeholders) in a complex and dynamic organizational system can logically lead

to unsustainability of the whole organizational system. This explains the reason why in Richardson (2008, p.25), there is a call for a change from SHVM orientation to STVM orientation, and this explains the main reason why stakeholder theory as against shareholder theory is deployed in this action research intervention in order to achieve organizational sustainability. Refer to table 1 for more insights and understandings.

Again, given the above complex business organizational context, the shift from SHVM to STVM also requires a shift from classical thinking to complexity thinking to enable us lead and manage the organizational sustainability of today's complex and dynamic BOs drawing on lessons from Grinde and Khare(2008). Refer to tables 1, 2 and 3 for more insights and understandings. The strengths and weaknesses of the above two theories (i.e. stakeholder theory and complex adaptive systems theory) underpinning the research are highlighted below.

2.9.1 STAKEHOLDER THEORY

Given the problem context as highlighted in chapter one and discussed in this chapter two of the thesis, stakeholder theory (Donaldson and Preston, 1995; Freeman et al., 2010) is selected and deployed for the study because the theory deals with BOs with focus on interested parties to the BO called stakeholders (i.e. people or groups of people who have interests in an organization).Stakeholder theory of an organization is seen here as “ a set of relationships among groups that have a stake in the activities that make up the business” (Draft,2007,p.23).

The stakeholder theory is used in this study therefore to identify relevant stakeholders of a BBO in Ghana with the associated expected resource contributions to the sustainability of the BBO and the reciprocal expected inducements towards the sustainability of stakeholders with focus on sustainability of both the BBO and its relevant stakeholders (Hill and Jones, 2009, p.27; Marcus, 2001, p.49). It is assumed here that BOs in general need their stakeholders for sustainability as much as stakeholders in general need their BOs for sustainability (Ireland et al., 2006, p.17).

The study therefore draws on the notion that resource contribution from stakeholders to their BOs on one hand, and inducements from BOs to their stakeholders on another hand must be managed effectively and efficiently in order to achieve business organizational sustainability. The theory also provides intellectual basis for recognizing that concerns of stakeholders and their BOs are in conflicts that need to be managed effectively and efficiently in order to ensure the sustainability of the BO and its associated stakeholders.

TABLE 4: THE SUMMARY OF DISCUSSIONS ON STAKEHOLDER THEORY

TYPES OF STAKEHOLDER THEORY AND THE ASSUMPTIONS UNDERPINNING THE THEORY	THE STRENGTHS OF THE THEORY	THE WEAKNESSES OF THE THEORY
Donaldson and Preston(1995)'s empirical, instrumental, normative and managerial theory versions of stakeholder theory	The different versions of the theory provide a framework for viewing, leading and managing an organization from different perspectives such as theory and practice(Shrivastava,1987)	The deployment of all the different versions of the theory in one study can be problematic for inexperienced scholar-practitioners in management
Empirical Theory	It provides a conceptual framework for identifying relevant stakeholders of a BO and their management in practice (1995)	It does not provide a conceptual framework for identifying expected stakeholders of a BO and how the BO is expected to be managed in theory.
Instrumental Theory	It provides a conceptual framework for the need to effectively manage stakeholders as means of achieving the stated goals of an organization (1995)	It provides a conceptual framework for viewing stakeholders of a BO as mere instruments for achieving the goals of the organization
Normative Theory	It provides a conceptual framework for what managers ought to be doing, how the purpose and the scope of business are to be focused on all relevant stakeholders ethically(1995)	It does not provide a conceptual framework for what managers do in practice and how the purpose and the scope of business are to be focused on shareholders ethically
Managerial Theory	It provides a conceptual framework for what managers actually need in the discharge of their duties and responsibilities(1995)	It does not make it easy and possible to know what each manager needs at any point in time when it comes to the discharge of his and her duties and responsibilities

The integrated version of the theory(Freeman et al.,2014,p.330)	It provides a conceptual framework for drawing on the strengths of the theory with focus on actionable knowledge creation and problem solving(i.e. theory and practice)	The application of this version of the theory in one study can be very problematic for inexperience scholar-practitioners
Stakeholder theory generally assumes that business organizations are made up of many and different human interest groupings such as owners, customers, employees, directors, managers(Draft,2007,p.23)	This assumption enables us to recognize and accept the existence of different interest groups called stakeholders of business organizations	We have no option but to work with the complexities associated with different conflicting group interests associated with business organization and its management
Business organizations are essentially STVM systems (Freeman,1984)	This assumption helps us to identify and value the interconnections between and among different interests of stakeholders in an organizational systems	This assumption rejects the assumption of BO as focal point of SHVM. It is an assumption that may be unappealing to owners of BOs in SHVM business environments
The purpose of BO is value maximization for all relevant Stakeholders (Wit&Mayer,2002,p.806; Shim,2014,p.66)	This assumption helps us to focus on value creation for all relevant stakeholders of a BO	This assumption can take attention of business leaders and managers from owners of BOs because meeting the conflicting needs and expectations of stakeholders can be difficult if not impossible in practice
Integration of Business and Ethics (Loorbach&Wijmsman,2013;Freeman et al.,2014)	This assumption helps minimize unethical behavior in BOs and their management	The assumption underestimates the selfish nature of human beings in leading and managing BOs in today's world of high levels of selfishness.
Stakeholders make contributions both in economic and non-economic value terms (Starik&Kanashiro,2013,p.19)	This helps to recognize, value and accept the contribution of each relevant stakeholder both in economic and non-economic terms	This assumption may lead to the elimination of the traditional or usual preferential treatments for shareholders of businesses
The planning of BOs and the associated economic benefits are focused on both	This assumption helps in the harmonization of short term profit making and long term	It can be very difficult to achieve the balance between short term profit making goals and long term sustainability goals of a BO in

long term and short term time horizons (Shim, 2014, p.66; Ntim, 2018, p.3).	sustainability of a BO in today's complex and dynamic business environment	today's complex and dynamic business environment.
The problem of governance can be rooted in absence of stakeholder participation (Ntim, 2018, p.3)	High level of stakeholder participation in business management can be used in addressing governance problems of the BO	The governance process becomes very challenging because it involves the management of conflicting interests of stakeholders
Ownership and control of the business organization are integrated (Ntim, 2018,p.3)	This assumption helps in the minimization of agency problems normally faced by business owners from managers	This may draw the attention of managers from the needs and expectations of owners of businesses
There are rooms for trust, co-operation, teamwork and team motivation (Wit & Mayer, 2002).	Self-interest serving, conflict of interest laden and competitive shareholder approach to business organization and sustainability can be minimized through co-operation and teamwork	It can lead to limitations on individual ambition and achievement
Stakeholders contribute towards the sustainability of the respective business organizations (Marcus, 2011, p.49-50; Jones & Hill, 2009, p.27).	This helps us to recognize and accept the fact that each individual stakeholder is very important to the sustainability of the business organization	Putting value on each individual stakeholder's contribution to the business organization may not be scientific and this may lead to conflict of interest among stakeholders
Business organizations provide inducements towards the sustainability of their respective stakeholders (Marcus, 2011, p.49-50; Jones & Hill, 2009, p.27).	This helps us to recognize and accept the fact that each individual organization is very important to the sustainability of their individual stakeholders	There may be unfairness in the inducement of stakeholders of the BO for example the wide gaps between the salaries of managers and employees in business organisations
Stakeholder based BOs are more sustainable than shareholder based BOs(Shim,2014,p.66;Grinde and Khare,2008)	The resource contributions to the sustainability of BOs on one hand and the inducements from BOs to their stakeholders on another hand make BOs sustainable	It may be very difficult to achieve efficient and effective flow of resource contributions to BOs and inducements from BOs to stakeholders to keep BOs sustainable in today's business world of complexity and dynamism

2.9.2 COMPLEX ADAPTIVE SYSTEMS THEORY

As highlighted under the problem statement in Chapter One of this thesis, the effective and efficient management of these conflicting needs and expectations of stakeholders and their respective BOs can be very problematic and complex in nature (Goodpaster, 1991). Addressing the above problematic situation calls for an appropriate and sound intellectual construct (i.e. theory, notion or concept) that can facilitate the management of the complex and dynamic conflicting needs and expectations of the business organizational stakeholders with focus on the sustainability of BBOs in Ghana.

Complex adaptive systems ideas (Gell-Man, 1994; Holland, 1989; Kauffman 1995; and Landton 1996) are drawn upon here in addressing the conflicting needs and expectations of the stakeholders and their organizations both from their individual concerns and group concerns perspectives simultaneously. The complex adaptive systems notion in general and the self-organization property of the theory in particular, allows us to address individual concerns of organizations and their stakeholders both from individual concern and group concern perspectives leading to the natural re-organization of both the individual and group concerns. Issues are addressed from individual stakeholder and organizational perspectives leaving the group concern perspective to natural occurrences.

The CASs intellectual foundation allows us to draw on complex system ideas such as adaptability, self-organization and emergence, distributed intelligence, non-linearity and unpredictability of the behaviour of individual elements in a complex system, interconnection and interdependence properties of elements in a complex system (Keshavarz et al, 2010, p. 1468; Mennin, 2007, p. 307; Artual et al., 2009, p. 76; Stacey, 2011; Richardson, 2004, p. 7).

TABLE 5: THE SUMMARY OF DISCUSSIONS ON COMPLEX ADAPTIVE SYSTEMS THEORY

PRINCIPLES, ATTRIBUTES AND ASSUMPTIONS UNDERPINNING THE THEORY	THE STRENGTHS OF THE THEORY	THE WEAKNESSES OF THE THEORY
<p>Business organizations and their environments are viewed today as complex and dynamic systems in nature(Dooley,2002; Stacey,2011)</p>	<p>The attribute helps us to recognize and accept the fact that today’s business organizational environments have fast changing markets and economic ,regulatory and technological, socio-political and cultural environments leading to unclear boundaries among BOs</p>	<p>This view of business organizations and their environments has made it difficult if not impossible for us to identify and understand all relevant influences and depth of influences each individual interested party has on BOs at each point in time</p>
<p>Business organizations are viewed today as <i>complex adaptive systems</i> because of the complex and dynamic nature of BOs and their environments (Gell-Mann,1994;Holland,1998; Kauffman,1995;Landton,1996;Goodwin,1994)</p>	<p>This assumption enables us to shift from viewing BOs as classical, mechanical, simple and closed systems to viewing BOs as organic, open systems, complex systems, and CASs</p>	<p>We are forced by this assumption to shift from classical thinking paradigm to complexity thinking paradigm as means of keeping our BOs sustainable.</p>
<p>Business organizations are made up of <i>diverse agents/elements(i.e. stakeholders)</i>who interact with one another directly or indirectly(Carlisle&McMillan,2002)</p>	<p>The attribute helps us to recognize and accept the fact that BOs today are made up of various interest groupings called stakeholders whose concerns must be identified and managed effectively with focus on organizational sustainability</p>	<p>We are forced by this assumption to identify and work with all relevant stakeholders of BOs such as shareholders, board of directors, management, employees, customers, creditors, society at large etc</p>
<p>The elements/agents(i.e. stakeholders) in BOs have <i>interconnections and interdependencies</i> with each other(2002)</p>	<p>These attributes help in recognizing and accepting the fact that there are direct and indirect links between and among relevant stakeholders of BOs</p>	<p>We are forced by these attributes not to focus our managerial attentions on only shareholders but all the relevant stakeholders of the BOs</p>
<p>The behaviors of the elements/agents(i.e. stakeholders) are <i>non-linear and unpredictable</i> in nature(2002)</p>	<p>These attributes help us to recognize and accept the fact that the behavior of all relevant stakeholders in business</p>	<p>These attributes force us to stop predicting the behavior of stakeholders in business organizational systems because of non-linear</p>

	organizational systems cannot be predicted because their behaviors are non-linear in nature	nature of the behavior of stakeholders in complex systems
Stakeholders of BOs are made up of <i>distributed networks of intelligence</i>(2002)	This attribute makes it possible for us to recognize and accept the fact that individual stakeholders possess networks of intelligence that are interconnected with each other	We are forced by this attribute to identify, facilitate and work with these networks of intelligence possess by each stakeholder of a BO.
Stakeholder of BOs have capacities to <i>learn and become creative in nature</i>(2002)	This attribute makes it possible for us to recognize and accept the fact that stakeholders of BOs learn to become creative by drawing on their distributed networks of intelligence	We are forced by this attribute to identify and facilitate the learning and the creativity of each stakeholder of the BO with focus on their networks of intelligence
Stakeholders of BOs have the <i>capacity to self-organize themselves and emerge out of their complex and dynamic environments</i>(2002)	These attributes enable us to recognize and accept the fact that stakeholders of BOs can re-organize themselves and emerge from the complex and dynamic business environments of today.	We are forced by these attributes to give room to each stakeholder to adapt to changing business environments at individual levels of operation and emergence at group levels of operation
Business organizations today have the <i>capacity to learn, become creative and adaptive to their changing environments</i> (2002)	The attribute enables us to draw on adaptation as a coping mechanism with the complex and dynamic nature of BOs today	We are forced to give room for our BOs to become sustainable because they have the networks of intelligence to learn and become creative and adaptive to changing complex and dynamic business environments
Business organizations today require complexity leadership and management mindsets to achieve organizational sustainability(Uhl-Bien et al.,2007;Uhl-Bien &Marion,2009)	We can lead and manager today's BO with focus on organizational sustainability	The application of the complexity leadership mindset requires a shift in paradigm, assumption, mental model etc that are difficult to acquire in practice

2.10 THE CONCLUSION

The main argument made in chapter one was confirmed in this chapter with the review of both theoretical and empirical literature. Thus the chapter argues that STVM oriented based BBO rooted in complex adaptive systems thinking and practice is more sustainable than SHVM oriented based BBO rooted in classical thinking and practice in today's complex and dynamic business environment. The chapter therefore concludes that today's BBOs must shift from the current shareholder orientation to stakeholder orientation and that they must be led and managed drawing on complex adaptive systems thinking and practices rather than current classical thinking and practices.

CHAPTER THREE

3.0 THE METHODOLOGY OF THE RESEARCH

This chapter focuses on the methodology deployed in the knowledge creation and the resolution of the research problem under review with specific focus on business organizations as complex adaptive systems. Thus the chapter deals with the intellectual foundation of the research; the general background to the selection of the appropriate ontology, epistemology, methodology, methods of research, and techniques of data generation and analysis. The methodology is basically a qualitative approach with specific focus on action research method of actionable knowledge creation and workplace-based problem solving at both industry and organizational levels drawing on theory and practice based research design.

3.1 THE INTELLECTUAL FOUNDATION OF THE STUDY

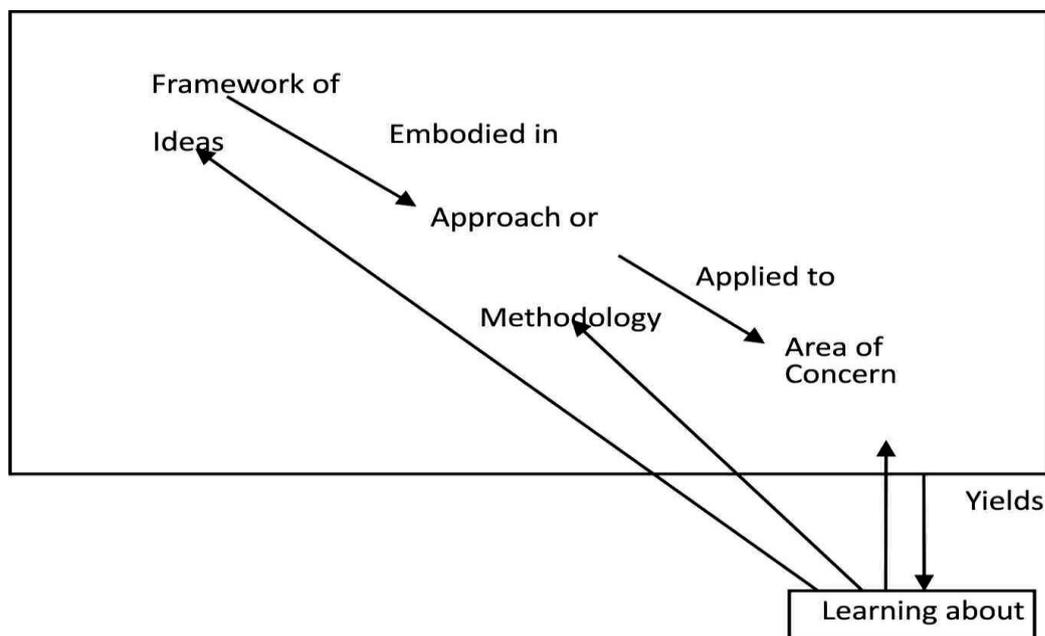
Given the nature of my research problem area as highlighted in Chapter one and discussed in Chapter two of the thesis, my choice and design of an intellectual foundation for the research are deeply rooted in the complex and dynamic nature of BOs (Dooley, 2002). Recall that in Chapter one and two of the thesis that BOs are made up of a number of interested parties called stakeholders whose needs and expectations are dynamic and complex in nature leading to Freeman and Purnell (2012, p.110)'s conceptualization of an organization "as a complex set of stakeholder relationships".

Consequently, the intellectual foundation of this action research thesis study therefore assumes that BOs are complex systems and CASs as highlighted in Chapter one and discussed in Chapter two of the thesis. Cause and effect (i.e. mode 1) organizational knowledge creation and problem solving can be very problematic in nature in the above highlighted organizational environment, thus requiring mode 2 or mode 3 organizational knowledge creation and problem solving (Landry, 1995; Gibbons et al., 1994 and Tranfield & Starkey, 1998). Refer to page 2 of Chapter one of the thesis for more insights into the modes of knowledge creation and workplace-based problem solving.

Furthermore, the intellectual foundation of the thesis draws heavily on Checkland (1981)'s notion of research in general. This notion of research requires any research work to be focused on the selection and application of relevant Framework of ideas to an Area which the researcher considers important using appropriate Methodologies/ or Engagements (Checkland, 1981; Checkland & Scholes, 1991; Houghton & Ledington, 2004; Checkland & Holwell, 1998).

This notion of research is referred to as **FMA model** of research where **F** represents **Framework** of ideas; **M** represents **Methodology** and **A** representing **Area** of concern to the researcher. Thus “the framework of ideas is the intellectual construct (theory, notion, or concept) that is going to be evaluated through the research, the methodology is the way in which it is going to be evaluated and the area of concern is what is going to be evaluated in” (Houghton&Ledington,2004,p.502).

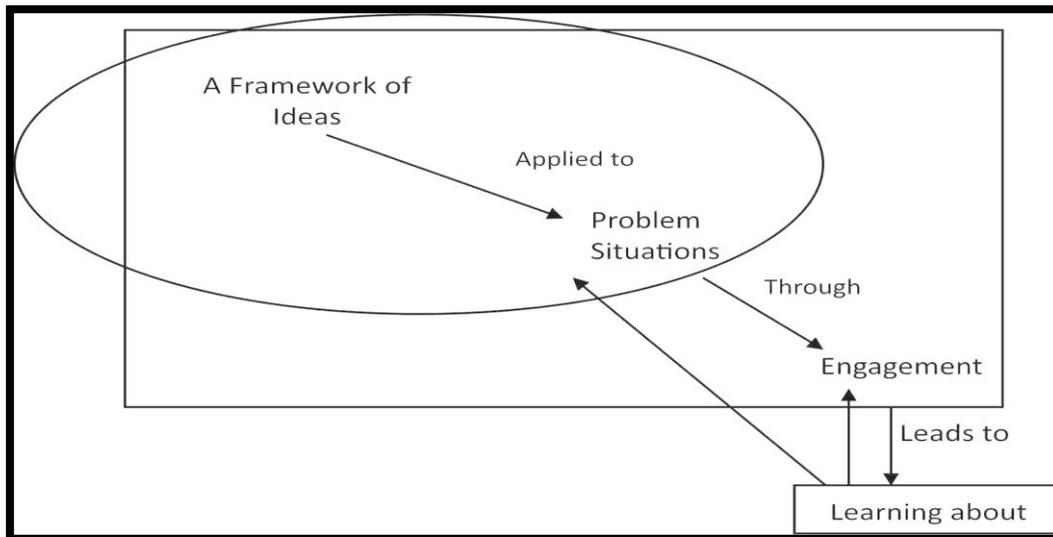
Figure 4: FMA model of research



Adopted from Checkland and Holwell(1998)

The above model of knowledge creation and problem solving is basically rooted in systems thinking and practices.Houghton and Ledington(2004,p.504) argue that the system based thinking and practice is self-limiting and that “any framework of ideas can be applied to any problem situation purposefully and interesting outcomes can ensue”.

Figure 5: FMA model of research using the medium of engagement



Adopted from Houghton and Ledington (2004)

The rationale for this approach to the intellectual foundation of the action research intervention stems from the fact that human beings think before they act. Thus thinking precedes action and so there must be conceptual framework for taking action. This will enable one to test the conceptual framework in action leading to refinement of the conceptual framework in relation to the realities of the action taken and the process goes on in cycles depending on the action environment. This explains the reason why I am in support of the conceptualization of action research with pre-defined theoretical conceptual framework as it is the case with authors such as Checkland(1991);McKay and Marshall(2001,p.52);Zuber-Skerritt & Perry(2002,p.176).

3.1.1 THE FRAMEWORK OF IDEAS DEPLOYED FOR THE STUDY

The Framework of ideas deployed for this study include **Stakeholder Theory** as the main intellectual foundation while **Complex Adaptive Systems Theory**(Gell-Mann, 1994; Holland, 1998; Kauffman, 1995; and Landton, 996) is deployed as a complementary intellectual foundation as outlined in Chapter one and discussed in Chapter two with specific focus on section 2.9 of the thesis.

3.1.2 METHODOLOGY/ ENGAGEMENT MEDIUM DEPLOYED FOR THE STUDY

Given the framework of ideas deployed for the study as highlighted above, **qualitative methodology** which is mode 2 knowledge creation and problem solving is therefore selected

for the study (Gibbons et al., 1994 and Tranfield & Starkey,1998).This particular Mode of knowledge production is called for because it will be useful to managers since it has its focus on understanding and creation of knowledge on Area of concern drawing on many approaches/ Methodologies with focus on the development of transient Framework of ideas.

Action research becomes important in this context because it is a research approach (i.e. *qualitative methodology*) that involves the testing of theory in action with focus on an Area of concern to managers in a systematic manner (Coghlan and Brannick, 2010; Checkland and Holwell, 1998).Action research serves the immediate relevant knowledge needs of practicing managers unlike the case with traditional research (Perry & Zuber-Skerritt, 1992).

Thus **action research** is mainly a qualitative methodology that enables group of individuals/managers in an organizational system for example to co-generate knowledge in the resolution of an organizational problem that is of common interest to all the individual group members in question (Coghlan and Brannick, 2010).

According to Checkland and Holwell(1998),action research influences a problem situation that can be differentiated from the traditional approaches to research because action researchers make contributions to the understanding of Framework of ideas(**F**) and Methodology(**M**) through the knowledge acquired from their Areas of concern (**A**). This is the reason why action research leads to more knowledge and is also a learning mechanism which addresses (**A**) and increases our understanding of (**F**).

3.1.3 THE AREA OF CONCERN TO THE RESEARCHER

The Area of concern to the researcher in this case is *banking business organizational sustainability* drawing on *STVM orientation* rather than the current banking business organizational sustainability drawing on *SHVM orientation* in GBI in general and in NIB in particular (Freeman, 1984; Freeman et al., 2010; and Freeman et al., 2014).

Consequently, the study is focused on the creation of unique conceptual framework of actionable STVM that provides a guide for growing and sustaining Ghanaian banks in general and NIB in particular. This involves focusing on STVM orientation of banking drawing on complexity thinking instead of the current over concentration on SHVM orientation of banking drawing on classical thinking approach to organizational sustainability (Hadders, 2009; and Grinde & Khare, 2008;Freeman et al.,2003; and Freeman et al.,2014).

3.2 THE GENERAL BACKGROUND TO THE SELECTION OF THE RESEARCH METHODOLOGY AND THE METHODS OF THE INQUIRY

The research ontology, epistemology, methodology and methods of research and techniques of data generation and analysis (Easterby-Smith et al., 2008, p.60) are all selected within the research problem context; the intellectual foundation of the thesis as highlighted above.; and the Mode 2 organizational knowledge creation and problem solving in general (Tranfield and Starkey, 1998; Landry, 1995; Huff, 2001; Huff and Huff, 2000; and Gibbons et al., 1994).

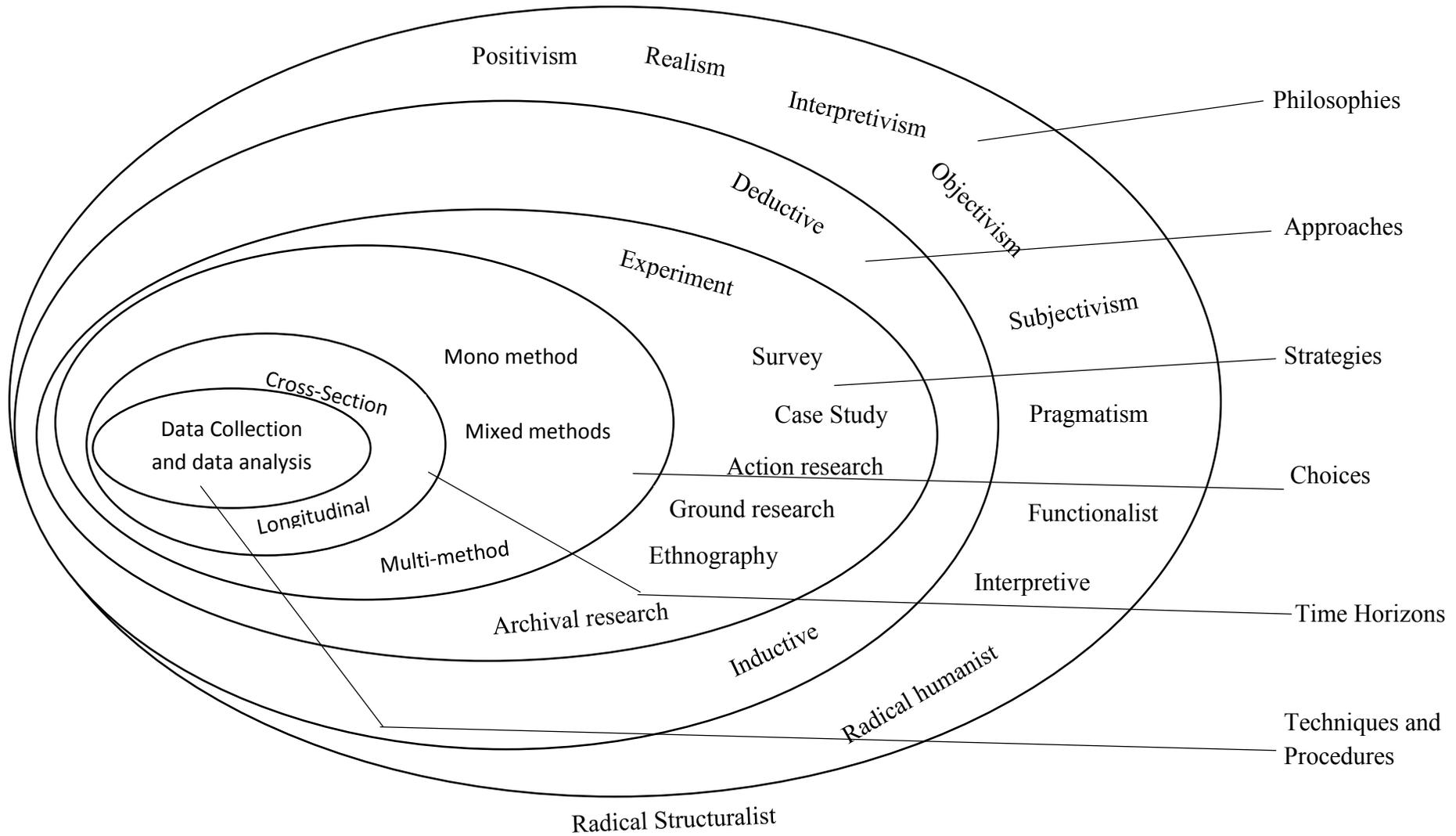
The selection is also specifically based on the fact that management research is rooted in social sciences which are basically concerned with a material that is not the same through time or ‘homogenous through time’ as the case with natural sciences (Checkland and Holwell, 1997, p.11). Thus, according to Keynes (1938) as highlighted in Moggridge(1976,p.26) ‘unlike the typical natural science the material to which economics is applied is, in too many respects, not homogenous through time’. The above reality of the nature of management in general and management research in particular underpins the selection of the nature of reality of organizations in general.

Thus in this study my ‘philosophical assumptions about the nature of reality’(i.e. the ontology of the research) influenced the selection of my ‘general set of assumptions about the best ways of inquiring into the nature of the world’(i.e. the epistemology of the research); and consequently, the selected epistemology influenced the selection of the ‘combinations of techniques used to inquire into a specific situation’(i.e. the methodology of the research) and finally the selected methodology influenced the selection of the ‘individual techniques for data collection’ and analysis under review(Easterby-Smith et al.,2008,p.60).

Given the nature of reality (i.e. non-homogenous/ heterogeneous nature of stakeholders of an organization) of the Area of concern of this study, subjective reality is therefore selected as the ontology of the research. It therefore means that interpretivism/social constructionism epistemology must be selected to match the subjective reality of the research area. Consequently, qualitative methodology is selected to match the subjective ontology and interpretivism/social constructionism epistemology of the study leading to the selection of action research as the method/strategy of data generation and analysis drawing generally on traditional research processes in Brannick and Coghlan(2010,p.50); Easter-Smith et al., (2008,p.60) and Saunders et al.(2007,p.102).

This therefore means that the philosophy underpinning my research is interpretivism, my research approach is generally inductive in nature, and research strategy is action research drawing on case study notions, longitudinal time horizons data generation techniques and procedures as highlighted specifically in the figure 7 as the research onion below.

Figure 6: The Research Onion



Adopted from Saunders et al (2007, p.102)

3.2.1 THE ONTOLOGY OF THE RESEARCH

The ontology of the research is rooted in subjective reality of business organizations (Landry, 1995, p.326; Tranfield and Starkey, 1998, p.350) drawing on the fact that management research is naturally rooted in subjective reality unlike the natural sciences that are naturally rooted in objective reality (Checkland and Holwell, 1997, p.11; Tranfield and Starkey, 1998, p.347).

I therefore am assuming that banking business organizational complexity in general and STVM based organizational sustainability in particular are all under the influence of business organizational environmental forces of change. The study is operating under the assumption that ‘the form and nature of reality’ (Guba and Lincoln, 1994) in my area of study is underpinned by subjective reality because the nature and form of reality in the area of concern can all change depending on changes in the organizational environmental forces. For example shareholders, board of directors, management, employees, customers, governments, suppliers etc are all largely made up of human beings in one form or the other (Draft, 2007, p.23; Coghlan and Brannick, 2010, p.87). The behavior of all these groups of people cannot be said to be static in nature or studied objectively.

3.2.2 THE EPISTEMOLOGY OF THE RESEARCH

Given that the ontology of the research is rooted in subjective reality, the study’s general set of assumptions in relation to the best way to inquire into this area is through an interpretivist /constructivist paradigm (Easterby-Smith et al., 2008, p.55-77). Under this research paradigm/epistemology, ‘reality is socially constructed’ (Mertens, 2005, p.12) from the interplay of ever changing environmental forces. According to Creswell (2003, p.8) researchers operating from this paradigm rely very much on views from participants in the study situation and context and that researchers normally acknowledge the impact of their backgrounds and experiences on the research processes and outcomes.

Generally, constructivists ‘generate or inductively develop a theory or pattern of meanings’ rather than start a research with a theory as the case with post-positivists (Creswell, 2003, p.9). The interpretivism /social constructionism epistemology is very popular with management researchers who normally draw on qualitative approach to management research as it allows issues of emotion, feeling, belief and value systems, political systems etc in organizations to be addressed.

Participatory inquiry paradigm seems very much appropriate for management research because of its roots in subjective-objective ontology (Heron and Reason, 1997) but for the fact that the paradigm is not very much popular with management researchers as yet.

There is currently a new thinking of the best way(s) to inquire into practice (i.e. epistemology of practice) in general and management practice in particular because of the complex and dynamic nature of management practice (Schon, 1992; Weick and Putnam, 2006; and Ramsey, 2014). In Schon (1992) this new thinking of epistemology of practice is defined in terms of management practitioners becoming very *reflective in action*. In Weick and Putnam (2006) the new thinking is defined in terms of management practitioners becoming *mindful in action* while in Ramsey (2014), this new thinking of epistemology of practice is defined in terms of management practitioners becoming *attentive in action*. This explains the reason why action researchers are expected to be attentive to data, intelligent in their inquiry, reasonable in making judgments and above all be responsible in taking actions (Coghlan and Brannick, 2010, p.23). The above new thinking of epistemology of practice has much influence on this action research intervention to a great extent.

3.3 THE RESEARCH METHODOLOGY AND METHODS OF INQUIRY

Qualitative methodology is selected here to appropriately match with the type of ontology and paradigm/epistemology already selected above for the study. In qualitative methodology, the focus is mainly on the representation of data through words using thematic/framework analysis instead of data represented in a form of numbers using statistical analysis (O'Leary, 2004). Narrative, Phenomenology, Grounded Theory, Ethnography and Case study are various qualitative methodologies available in traditional research (Creswell, 2007).

This study is generally located within Case Study tradition because the study is focused on exploring the issue at hand within a particular bounded system.' 'Case study research is a qualitative approach in which the investigator explores a bounded system (a case) or multiple bounded systems (Cases) over time' (Creswell, 2007, p.73).

According to Gummesson (2008), case study approach can be very much appropriate and successful in a situation where the investigator has access to the object of study and in this case the bounded system of study. AR in general and insider action research in particular provides this unique opportunity for an insider action researcher to have access to the object of study. This explains the reason why an AR approach is adopted for the exploration of the issue at hand. Thus as an insider action researcher, not only do I have access to the object of study, I am part of the problem/issue to be addressed and the problem/issue to be addressed is part of me (Pedler, 2008). Action research provides the best opportunity for addressing the above complex and dynamic nature of today's organizational knowledge creation and problem solving (Brown, 2008).

It must also be stressed here that management practice requires skills far more than what can be developed through the traditional research and work by a researcher who may not be a practitioner or part of a practitioner workgroup. Thus while the traditional research focuses mainly on conceptual and analytical skills development, action research focuses on workgroup competences such as human relations and people management skills, emotional intelligence and sensitivity to other people's needs skills etc in addition to the conceptual and analytical skills development (Perry and Zuber-Skerritt, 1992). Unlike traditional research, AR is normally focused on real live organizational issues. Thus the action research methodology makes it possible for scholar-practitioners to co-generate actionable knowledge in collaboration with people in the organizational system in question (Coghlan and Brannick, 2010).

I did not select the other typical traditional qualitative research approaches highlighted above because they are not suitable for the study under review. It must be stated here that the AR approach allows managers to learn in action while co-generating knowledge that is immediately useful to both practitioner and academic communities. Thus AR satisfies the need for knowledge that is grounded in theory and practice of management (Coghlan and Brannick, 2010).

It must be highlighted here that AR approach to research is normally adopted when the area of concern to the researcher is rooted in complexity in general and CASs in particular. This stems from the fact that the research approach gives the researcher an opportunity to fully participate in the whole research process and make improvements both on 'action and research outcomes through a process of iteration' (Brown, 2008, p.419).

3.4. ACTION RESEARCH AND THE PHILOSOPHY UNDERPINNING THE RESEARCH APPROACH

AR is one of the many research approaches which involves group knowledge creation, problem solving and knowing (i.e. plural form of knowing) as against individual form of knowledge creation, problem solving and knowing (i.e. singular form of knowing) as the case in traditional research (Saunders et al., 2007, p.140-141; Coghlan and Brannick, 2010; Easterby Smith et al., 2008, p.93). Action research is a research approach that involves knowing and learning in action drawing on 'operations of human cognition and doing' (Coghlan and Brannick, 2010, p.18-20). According to Coghlan and Brannick (2010, p.35) 'action research has been traditionally defined as an approach to research which is based on a *collaborative problem solving relationship between researcher and client which aims at both solving a problem and generating new knowledge*'. This is the working definition of this AR thesis intervention.

In AR there is the need to focus the research on contextual factors, quality of relationships, the quality of the processes involved in the action research itself as well as the outcomes from the process of the research (Shani and Pasmore, 1985, p.444).

AR as compared to the traditional research involves four practical ways of knowing and according to Heron and Reason(1997), these four practical ways of knowing involves *experiential knowing*(i.e. direct face to face encounter, the imagination of existence of an entity, process, thing or person etc); *presentational knowing*(i.e. it is knowing that presents an experiential knowing in metaphorical / representation in forms for us to relate to easily; *propositional knowing*(i.e. “knowing in conceptual terms that something is the case; knowledge by description of some entity, person, place, process or thing”); *practical knowing*(i.e. “knowing how to do something, demonstrated in a skill or competence”). According to Heron and Reason (1997, p.6) practical knowing “presupposes a conceptual grasp of principles and standards of practice, presentational elegance, and experiential grounding in the situation within which the action occurs”.

3.4.1 ACTION RESEARCH AND SOFT SYSTEMS METHODOLOGY

Soft Systems Methodology (i.e. SSM) is an AR (.i.e. action oriented inquiry) methodology with a number of principles that can apply systems ideas in order to address problematic situations (Checkland, 1988; Checkland & Scholes 1990).The SSM principles can be applied in understanding real world problematic situations (Checkland, 1981) making appropriate changes to the problematic situation and consequently learning from the changes to the problematic situation (Checkland and Scholes 1990). SSM is thus a system based process action-oriented inquiry into a situation that is problematic in nature (i.e. a problem with multiple perceptions) by participants (i.e. purposeful individuals taking action with intention) who learn about the situation to enable them take action with a focus on improving upon the problematic situation leading to a convergence on a *single worldview by all the participant through the harmonization of their individual divergent worldviews/accommodation of their individual divergent worldviews*(Checkland & Poulter,2010, p.191). The methodology is basically an interpretivist approach where the nature of reality is constructed, challenged and reconstructed.

This study draws on some of the principles underpinning the methodology under review. For example rich pictures which originated from soft systems methodology is used here as a method and a tool for identifying relevant stakeholders, the interconnections among the stakeholders and their different concerns in the banking organizational systems. ”The rich

picture depicts the primary stakeholders, their interrelationships, and their concerns” (Monk & Howard, 1998, p.22).

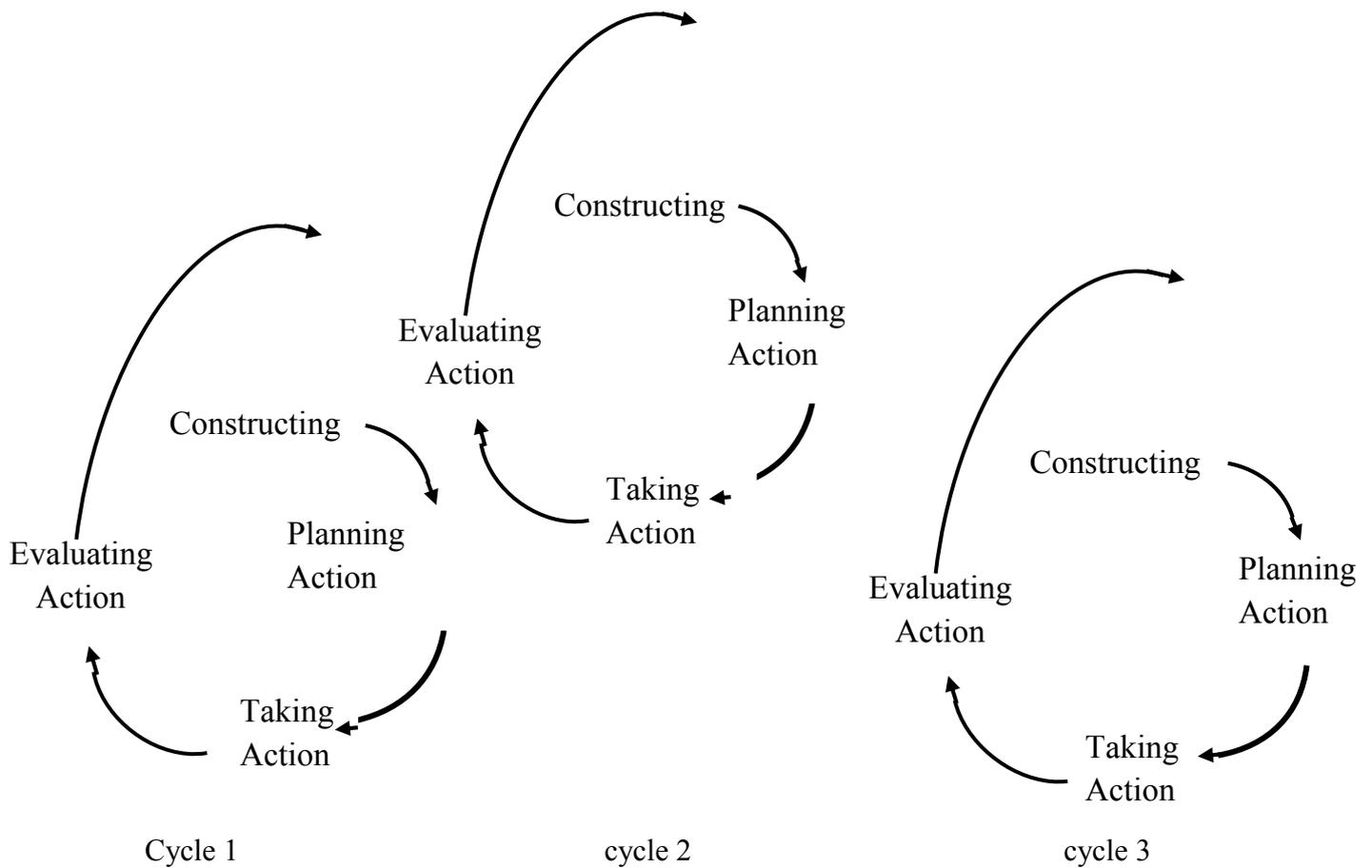
3.4.2 ACTION RESEARCH AND DATA GENERATION METHODS

The research approach uses iterative research cycle which involves collaborative planning, action taking, observation of the action taken, reflection on the action taken with focus on learning from the process leading to a repeat of the process or a start of a new process of planning, action taking, observation and reflection in a spiral of learning.

Lewin the originator of the action research idea used pre-step which involves the setting up of the general objective of the research cycle in question followed by action research cycle enactment steps of *planning, acting, fact finding, reflection* and *learning* from the process as one complete cycle of research and a second complete action research cycle enactment becomes the repeat of the process in cycles of spirals(Lewin,1946,p.37).Thus he used a continuing “spiral of steps, each of which is compose of a cycle of planning, acting and fact-finding about the result of action”(Lewin,1946/1997,p.146).

Coghlan and Brannick(2010,p.8) sees the enactment in terms of construction of the issue to be addressed, planning of the action, taking the action planned, and the evaluation of the action taken with a view to learning and further enactment of the action research cycle.

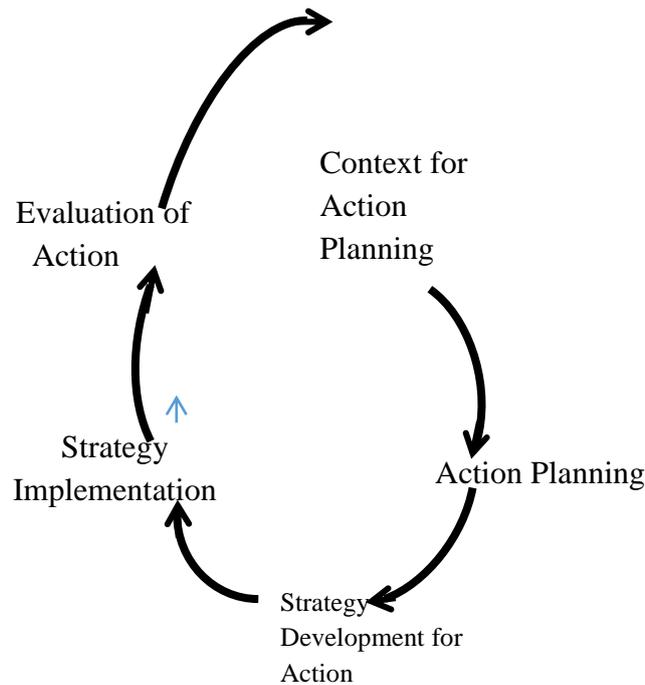
Figure 7: Spiral of action research cycles



Adopted from Coghlan and Brannick (2010, p.10)

The action research cycle enactment framework adopted for this study is developed by the workgroup and it is presented below and attached as **Appendix D**. The framework is based on the ideas from Lewin (1946) and that of Coghlan and Brannick (2010, p.8) and spiral of action research cycle enactment as highlighted below:

Figure 8: Spiral of action research cycle



Source: Workgroup knowledge creation and workplace-based problem solving

In action research, data is generated when workgroup members are engaged in knowledge creation and workplace problem solving. Thus “in action research, data come through engagement with others in the action research cycles” (Coghlan and Brannick, 2010, p.73).

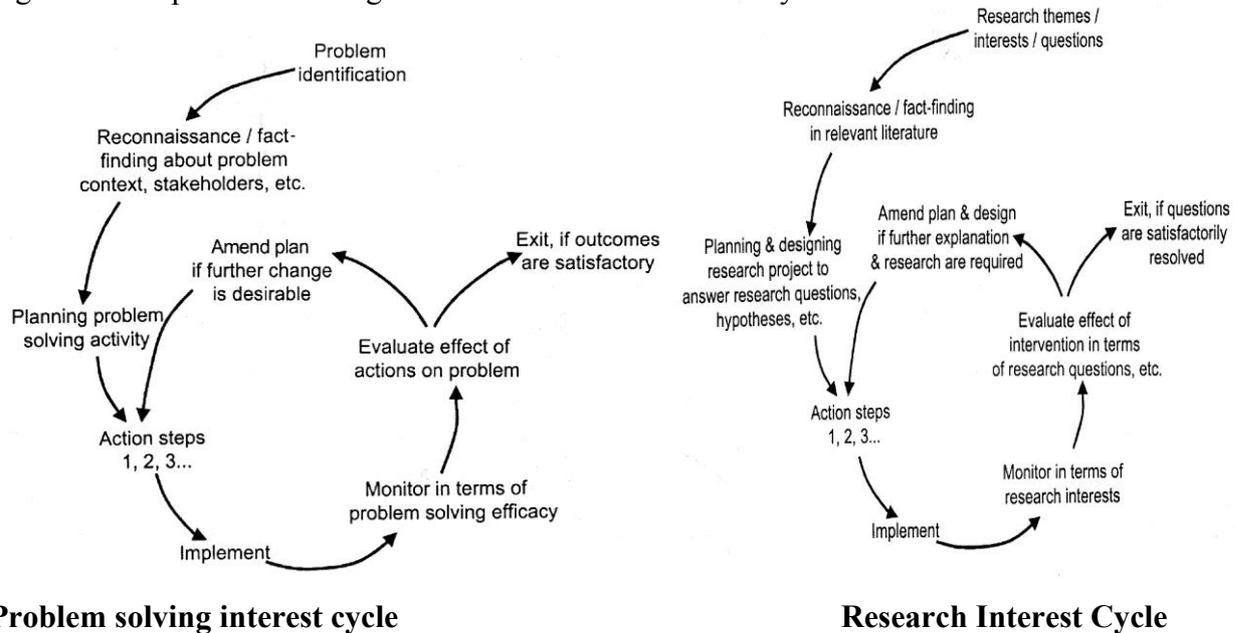
3.4.3 ACTION RESEARCH CONCEPTUALISATIONS

The AR intervention has two types of conceptualizations. The first conceptualization is focused on the adoption of dual AR cycles enactments as highlighted below; and the second conceptualization is focused on the adoption of pre-defined theoretical conceptual framework conceptualization of AR (Zuber-Skerritt and Perry, 2002, p.176; McKay and Marshall, 2001, p.52; and Checkland, 1991).

3.4.3A. DUAL ACTION RESEARCH CONCEPTUALISATION

The study draws heavily on *dual action research project conceptualization* with focus on the core action research project cycle /problem solving interest cycle on one hand; and the action research thesis cycle/ research interest cycle on another hand(Perry & Zuber-Skerritt,1992; and McKay& Marshall,2001).This dual conceptualization of the AR project helps in showing the difference between my problem solving interest and the research work interest thus making it possible to distinguish AR projects from consultancy projects (McKay and Marshall, 2001, p.52). ”First the adoption of this dual cycle view in both our thinking and practice of AR dispels the criticism that AR is just like consultancy” (McKay and Marshall, 2001, p.52).

Figure 9: The problem solving interest and research interest cycles



Problem solving interest cycle

Research Interest Cycle

Adapted from McKay and Marshall (2001, p.50-51)

The dual AR cycles conceptualization of the action research project/intervention above is further conceptualized as core action research /problem solving interest; and action research thesis /research interest cycles to further facilitate sense making from the dual action research cycles conceptualization above drawing specifically on AR cycle step framework attached as **appendix D** and generally on Kolb(1984) ’s experiential learning framework of *Concrete Experience, Reflective Observation, Abstract Conceptualization, and Active Experimentation*.

The study also draws on learning methods and notions such as single-loop learning, double-loop learning and triple- oop learning (Argris& Schon, 1996); first order change, second order change and third order change (Coghlan & Rashford, 2006).This AR project is designed to generate data from two main sources. The first source is group data generation and knowledge creation (i.e. workgroup data generation and knowledge creation) through the creation of the propositional knowledge, dialectical knowledge and practical knowledge drawing on the core action research cycle project/problem solving interest cycle project above.

The second source is individual insider action researcher’s data generation and knowledge creation through engagements with the workgroup on the core action research cycle project/problem solving interest cycle project above using the action research thesis cycle project/research interest cycle project(Zuber-Skerritt and Perry,2002,p.176;McKay and Marshall,2001,p.52).The above insider action researcher’s data generation and knowledge creation is necessary because according to Coghlan and Brannick(2010,p.24),’because the

core action research project and the *thesis* research project are not identical, you need to engage your own learning in action as you participate in the action research cycles’.

3.4.3B. PRE-DEFINED THEORETICAL CONCEPTUAL FRAMEWORK

CONCEPTUALISATION OF ACTION RESEARCH

The study further adopted *pre-defined theoretical conceptual framework conceptualization of action research* as reflected in Checkland (1991); and McKay and Marshall(2001,p.52-57). Thus the conceptualization of AR addresses the problem of undertaking AR without pre-defined acceptable theoretical conceptual framework. Thus the action research conceptualization draws on the notion where pre-defined theoretical conceptual Framework (**F**) must be applied through a Methodology (**M**) in addressing a specific problem in a problem Area (**A**) leading to learning about **F**, **M** and **A** and new knowledge creation on **F**, **M** and **A**. Refer to the intellectual foundation of the research at the beginning of this chapter of the thesis for more explanation and understanding.

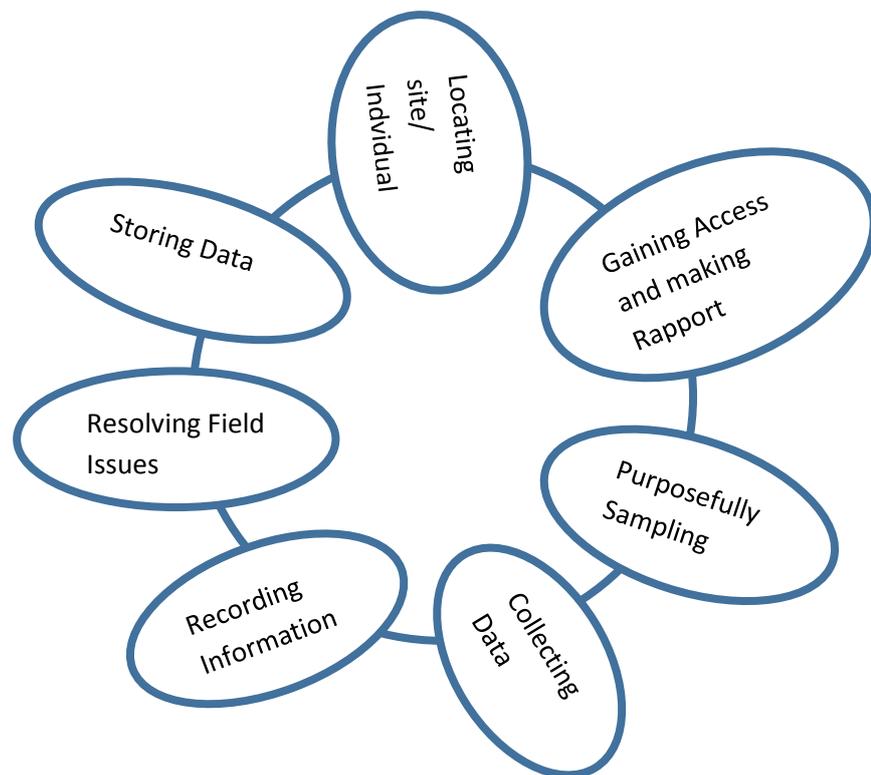
3.5 ACTION RESEARCH DATA CONTRUCTION

Data construction, creation or generation involves issues such as research design, the capturing of data and the assembling of the data captured (Kent, 2007, p.1). The design of this research draws on Roth et al., (2007)’s research design which is in two main parts. Thus, in Roth et al., (2007), the authors developed a model of new organizational capability development using insider AR study drawing on literature. The model developed by the authors was further deployed in an empirical research in the same insider action research study. This explains the reasons why the Part A of the research design is theoretical research / secondary research /desktop research with focus on actionable knowledge creation and problem solving. The Part B of the research design is empirical research / primary research with focus on empirical knowledge creation and problem solving. Refer to 3.5.1 and 3.5.2 of the thesis for more understanding the research design.

According to Creswell(2007,p.117-143),all research approaches in qualitative study involve the location of research site(s) for the study; gaining access to the research site and establishing good relationship with the research site; drawing purposeful sample from the research site; generating/collecting the required data/information from the selected research site; recording the data/information generated appropriately; resolving the appropriate field issues; and finally storing data/information generated safely.

The research approach deployed in a particular study will determine whether or not a researcher is required to go through all the processes or some of the processes. For example in insider action research, the location of the site and gaining access for the study may be pre-determined while in a traditional qualitative research the location of the site and gaining access can be problematic in nature. Find below the summary of the above general data generating activities/processes in qualitative research in general.

Figure 10: The summary of data generating/collecting activities in qualitative studies in general



Adopted from Creswell (2007, p.118)

This action research thesis study generally drew on the above qualitative research notions and activities in Creswell (2007, p.118).

Within the above general qualitative research processes/stages/steps/activities, the workgroup specifically created and deployed the action research cycle steps framework attached to this thesis as appendix D in the construction of the data for the study. For example in this action research study, the above action research cycle enactment framework was created and deployed after the research site was located, access gained to the research site, and purposeful selection was made of the workgroup of managers for the study.

The data construction is generally grounded in Bourner and Simpson(2005)'s four ways of knowing such as knowledge acquire through other people in a form of written word or spoken

word; knowing through reasoning in a form of logic or deduction; knowing through sense-based data (i.e. empiricism); and knowledge acquire through intuition/inner source.

3.5.1 THE THEORETICAL ACTION RESEARCH DESIGN AND DATA CAPTURE

Industry Level Study

This part of the AR intervention involves theoretical exploration of the extent to which **STVM oriented banking business organization** can lead to the sustainability of banking business organizations in Ghana in general drawing on Bourner and Simpson (2005)'s four ways of knowing with specific focus on *knowing through reasoning or logic or deduction*.

This part of the research design drew generally on the integrated stakeholder theory version of the main stakeholder theory with specific focus on the normative theory and the managerial theory versions ((Donaldson and Preston, 1995; Freeman et al., 2014, p.330). Thus, this part of the research design drew specifically on the **normative theory** (i.e. finding out what managers ought to be doing rather than what they are doing, and in this particular case, it is finding out what managers ought to be doing to enable them achieve an organizational sustainability in today's business environments of complexity and dynamism); and the **managerial theory** (i.e. finding out what managers actually need in the performance of their duties, and in this particular case, it is the finding out of what way(s) of thinking and practice that managers need in order to achieve organizational sustainability in today's business environment of complexity and dynamism).

The intervention was thus directed at the exploration and the subsequent development of an actionable STVM based organizational sustainability framework/model rooted in complexity thinking in general and CASs thinking in particular with focus on the research question/issue at hand.

The research design involved data generation from workgroup /focus group discussions of relevant literature streams as the case in Saunders et al.,(2007, p.133) using workgroup of seven managers from NIB drawing on action learning, co-operative inquiry and classical action research notions (Coghlan and Brannick, 2010, p.45-46).Due regard was paid to the notion that ‘... in AR, the aim is not to survey large samples of populations or subjects in order to predict future trends or to make generalizations about the past and present. Rather, the aim is to work with a relatively small group of people in depth as participants in the research ,because they are knowledgeable, interested, motivated and open to participating in solving their own problems and improving their own situations’”(Zuber-Skerritt and Fletcher,2007,p.4230).

Table 6A: Table of workgroup of 7 senior managers from NIB (TEAM A)

No.	ID of Workgroup of managers	Job Grade/Range	Years of experience in the banking business	Methods/Forms of Data Generation
1.	NB1	Senior Management	13	workgroup discussions drawing on literature (e.g. peer review books and articles) as the main source of data
2.	NB2	Senior Management	16	same
3.	N3	Senior Management	10	same
4.	NB4	Senior Management	15	same
5.	NB5	Senior Management	11	same
6.	NB6	Senior Management	6	same
7.	NB7	Senior Management	4	same

The above seven senior managers were purposely recruited using **Informt Concern Form** attached to this thesis as **Appendix A** to explore the issue at hand drawing on purposive sampling technique, used when we have ‘‘clear idea of what sample units are needed’’ (Easterby-Smith, 2008, p.218). The seven senior managers were selected because they were ‘‘ knowledgeable, interested, motivated and open to participating in solving their own problems and improving their own situations’’ (Zuber-Skerritt and Fletcher, 2007, p.4230) and could provide new insights. The above workgroup of seven senior managers were selected from among about 20 managers from both the Risk Management division of the Bank and the Finance & Strategy Division of the Bank.

Data generation under this part of the research design took the form of ‘‘ documentary secondary textual data’’ (Coghlan and Brannick, 2010, p.75; and Saunders et al., 2008, p.248) rooted in literature streams such as shareholder theory, stakeholder theory, classical thinking and complexity thinking with specific focus on an organizational sustainability.

The need to draw on the above relevant literature streams was necessitated by the fact that it is not possible to develop conceptual frameworks, conceptual models and rules of thumb without resorting to existing knowledge and literature streams underpinning the thesis. This explains

the reason why a decision was specifically taken by the workgroup in question to draw on literature, work experience, tacit knowledge and intuition to inform the development of the conceptual and graphical frameworks, models and the rules of thumb and then make them useful (i.e. actionable) to other managers in NIB in particular and in the GBI in general.

Thus, the data generation specifically took the form of propositional knowledge creation and it involved the conversion of literature streams into propositional knowledge; dialectical knowledge creation and it involved the conversion of the propositional knowledge into dialectical knowledge; and finally to practical knowledge creation which involved the conversion of the dialectical knowledge into practical knowledge/actionable knowledge creation and problem solving (Raelin, 2001, p.13).

The recordings of the above textual data as propositional knowledge, dialectical knowledge and practical knowledge were undertaken in a number of workshop sessions. The workshop sessions were organized in a form of focus group discussion sessions among the workgroup of the senior managers using procedures in Brown (2008, p.420)'s action research focus group discussion as follows:

- The introduction of the workshop in terms of the general purpose of the study and the particular purpose of the session for example the review of the literature streams; and the purpose of the specific activity for the workshop session in question.
- The presentation of the literature streams for example with focus on headlines using Microsoft Power Point coupled with the use of butcher's paper for the recording of the textual data from the workgroup members;
- Focus group sessions undertaken to understand the issues required;
- Follow up focus group sessions held for example to develop sound theoretical literature formulations and research findings necessary for the development of the STVM framework with focus on **common assumptions** underpinning each literature stream.

There were no specific field issues that called for attention. There were no ethical issues encountered because the participants were very much aware of the ethical issues and their management strategies as indicated at the end of this chapter of the thesis. The storing of data did not present an issue because the form and type of data collected or generated did not call for much work requiring special storage.

This part of the research design is presented as the 'secondary textual data' (Coghlan and Brannick, 2010, p.75; and Saunders et al., 2008, p.248) in the chapter four of the thesis and the methods deployed in the data generation analyzed in chapter five of the thesis.

3.5.2 THE EMPIRICAL ACTION RESEARCH DESIGN AND DATA CAPTURE

Industry Level Study

This first section of the empirical study of the AR design involves an *empirical exploration* of the extent to which **SHVM oriented banking business organization** can lead to the sustainability of BBOs in Ghana in general drawing on Bourner and Simpson (2005)'s four ways of knowing with specific focus on *knowing through sense-based data (i.e. empiricism)*.

This part of the research design drew generally on the integrated stakeholder theory version of the main stakeholder theory with specific focus on **empirical theory** and **instrumental theory** versions (Donaldson and Preston, 1995; Freeman et al., 2014, p.330). Thus, this action research intervention drew on the *empirical theory version* of the Stakeholder Theory (i.e. how business organizations are actually managed, and in this particular case how the BBOs in Ghana were actually managed with focus on sustainability). It also drew on *instrumental theory version* of the Stakeholder theory (i.e. stakeholder management effects on the achievement of the organizational goals and in this case the stakeholder management effects on the sustainability of BBOs in Ghana).

This part of the research design involved data generation from workgroup discussions/focus group discussions of relevant documents such as audit reports, Bank of Ghana Asset Quality Review reports etc as the case in Creswell (2007, p.130) using workgroup of 3 senior managers from the BSD/BoG; 1 senior manager from NIB and to a limited extent, 2 senior managers each from PWC Ghana and KPMG Ghana respectively using case study based co-operative inquiry and classical action research notions (Coghlan and Brannick, 2010, p.44).

The workgroup discussion/focus group discussion drew on the AR based focus group discussion procedures in Brown (2008, p.420). The original stories on each case study bank were thus validated using the 2 senior managers each from PWC Ghana and KPMG Ghana who were the receivers of the failed banks selected as the case study banks.

The intervention was therefore specifically focused on seven collapsed local banks as the case study banks drawing on work experiences of eight workgroup of senior managers from the BSD/BoG, NIB, PWC Ghana and KPMG Ghana respectively focusing on Bank of Ghana as the Industry Level Study (Coghlan and Brannick, 2010, p.87).

Table 7: Table of workgroup of 8 senior managers from BSD/BoG, NIB, and PWC&KPMG

(TEAM B)

No.	ID of Workgroup of Managers	Job Grade/Range	Years of experience in Banking business	Methods/Forms of Data Generation
1.	BG1	Senior Management	14	Workgroup discussions drawing on documents (i.e. audit reports, asset quality review reports etc.) as the main sources of data.
2.	BG 2	Senior Management	12	same
3.	BG 3	Senior Management	10	same
4.	NB7	Senior Management	4	same
5.	PW1	Senior Management	16	same
6.	PW2	Senior Management	13	same
7.	KP1	Senior Management	15	same
8.	KP2	Senior Management	17	same

This first section of the empirical study was designed to address the real life problem of the BBOs in Ghana with specific focus on the Bank of Ghana drawing on empirical data from case study banks in the industry with focus on both the research question/issue and the main proposition underpinning the research.

This stage of the research design drew on the data generating framework in Creswell (2007, p.118)'s general qualitative research data generating processes and activities in the selection of BSD/BoG as a site for this part of the intervention because all BBOs in Ghana are under the direct supervision of this particular Department through the Bank of Ghana.

Access to the above site for the study was obtained through an application letter attached to this as **Appendix C** to the Head of the BSD / BoG who got very much interested in the research

area in question. Access to this site for the study was also facilitated by the fact that the Head of the BSD/BoG per chance happened to be my former secondary school master/teacher.

This department was chosen because it could purposefully share insights and understandings required in addressing my research question/issue and consequently achieve my research objectives. The department in particular could share insights and understandings underpinning the collapse of the seven local banks selected for this empirical industry level study. The seven Banks with their real names are UT Bank (Gh) Limited; Capital Bank Limited; uniBank (Gh) Limited; Royal Bank Limited; The Beige Bank Limited; Sovereign Bank Limited; and Construction Bank Limited. The 3 senior managers from the BSD/BoG, the 2 senior managers from PWC and the 2 senior managers from KPMG were recruited using **Inform Concern Form** attached to this thesis as **Appendix A** to explore the issue at hand in collaboration with 1 senior manager from NIB workgroup of managers.

The selection of the collapsed banks stems from the fact that they were unusual cases that could provide new insights and understanding of the organizational issues at hand. Documents and Interview forms of data generations were selected because the collapsed banks were not in operation to facilitate observational forms of data generation (Creswell, 2007, p.130). An interview protocol was used in recording or taking down notes (i.e. interview write-ups) on the responses of the participants.

There were no specific field issues that called for attention because the department co-operated on all field issues and this stems from the fact that the department was very much interested in the area of the study as a whole. There were no ethical issues encountered because participants were made to understand the nature and purpose of the research at the beginning, during and after the research. The storing of the data did not present an issue because the form or type of data collected or generated did not call for too much work involving special storage.

Three action research cycle enactments were undertaken with UT Bank(Gh) Limited and Capital Bank as the *first* action research cycle enactment; uniBank(Ghana)Limited and Royal Bank Limited as the *second* action research cycle enactment; and finally The Beige Bank Limited, Sovereign Bank Limited and Construction Bank Limited as the *third* action research cycle enactment respectively.

Each of the three action research cycle enactments drew heavily on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** in the creation of the case study data on the banking business organizations as highlighted as *action research cycle enactments* 1 to 3. This part of the research design is implemented as the first part of the chapter six of the thesis.

This stage of the research involved only the insider action researcher because it was not practically possible to involve all the seven senior managers from team A above for reasons such as non-availability of the managers, limited time at their disposals etc. This explains the reason why the insider action researcher co-generated the knowledge with the external team without the other 6 team members. The knowledge co-generated with the external team members from BSD/BoG, PWC and KPMG (i.e. Team B members) was later made available to the other internal team members within NIB. This enabled the internal team members to draw on both theoretical knowledge and empirical knowledge from the industry level to inform the knowledge creation and problem solving within NIB as the organizational level knowledge creation and workplace-based problem solving.

Organizational Level Study

This second section of the empirical study of the research design involves an *empirical exploration* of the extent to which **SHVM oriented banking business organization** can lead to the sustainability of National Investment Bank Limited in particular drawing on Bourner and Simpson (2005)'s four ways of knowing with specific focus on *knowing through sense-based data (i.e. empiricism)*.

This part of the research design drew generally on the integrated stakeholder theory versions of the main stakeholder theory with specific focus on the **empirical theory** and the **instrumental theory** versions of the main theory (Donaldson and Preston, 1995; Freeman et al., 2014, p.330). The intervention was specifically focused on the empirical exploration of how SHVM orientation and STVM orientation of NIB may lead to the sustainability of the BBO under review drawing on complexity thinking and practice rather than simplicity thinking and practice.

This part of the research design involved data generation from workgroup discussions/focus group discussions of relevant documents such as audit reports, strategic plans, asset quality review reports etc as the case in Creswell (2007, p.130) using workgroup of seven managers from NIB drawing on case study based co-operative inquiry and classical action research notions (Coghlan and Brannick, 2010, p.44). The workgroup discussion/focus group discussion drew on the AR based focus group discussion procedures in Brown (2008, p.420).

This second section of the empirical intervention was focused on NIB as the case study bank drawing on the work experiences of the workgroup of seven senior managers from NIB as the empirical organizational level study (Coghlan and Brannick, 2010, p.87). This section of the study is focused on data creation and sense making from the data created on National Investment Bank Limited as my case study organization.

Table 8: Table of workgroup of 7 Senior Managers from NIB as the case with table 6 above

(TEAM A)

No.	ID of Workgroup of Managers	Job Grade/Range	Years of experience in Banking business	Methods/Forms of Data Generation
1.	NIB1	Senior Management	13	workgroup discussions drawing on documents (e.g. audit reports, strategic plans, asset quality review reports etc.) as the main sources of data
2.	NIB 2	Senior Management	16	same
3.	NIB 3	Senior Management	10	same
4.	NIB 4	Senior Management	15	same
5.	NIB 5	Senior Management	11	same
6.	NIB 6	Senior Management	6	same
7.	NIB 7	Senior Management	4	same

Finally, this section of the empirical study of the AR intervention was designed to address the real life organizational problem that NIB is currently facing drawing on new insights and understandings from the **theoretical and empirical industry level studies** above with specific focus on both the research question/issue, the main proposition underpinning the research and the research issue at hand.

The above seven senior managers were recruited using **Inform Concern Form** attached to this thesis as **Appendix A** to explore the issue at hand. The selection of the 7 senior managers in question stems from the fact that they could provide new insights and understandings of the organizational issues at hand.

Documents and Interview forms of data generations were selected because the other forms of data generation (i.e. observational and audiovisual materials) were not appropriate. An

interview protocol was used in recording or taking down notes (i.e. interview write-ups) on the responses of the participants.

There were few specific field issues that called for attention. Generally, all employees of the bank are under oath of secrecy when it comes to the disclosure of certain practices of the bank. And professionally, it is also not allowed to disclose certain information on the bank if the information could lead to a run on the bank or if it is against the law to do so.

There were no ethical issues encountered because participants were made to understand the nature and purpose of the research at the beginning, during and after the research. The storing of data did not present an issue because the form or type of data collected or generated did not call for too much work involving special storage.

Two action research cycle enactments were undertaken with focus on *financial and non-financial performances of the bank*. Thus, the action research cycle enactments 4 and 5 drew heavily on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** in the creation of the case study data on NIB. This second part of the empirical research is implemented as the second part of the chapter six of the thesis.

3.6. THE FRAMEWORKS DEPLOYED FOR MAKING SENSE FROM THE DATA GENERATED ON THE SELECTED CASE STUDY BANKING ORGANISATIONS

According to Burke (2008) organizational frameworks help us in our classification and interpretation of data, provision of common shorthand language and understanding of organizational issues within given contexts. According to Coghlan and Brannick (2010, p.92) frameworks help us in our appreciation and understanding of organizational dynamics. In other words, frameworks help us in making sense of organizational dynamics.

3.6.1 SENSE MAKING OF DATA GENERATED AT BOTH THE INDUSTRY AND ORGANISATIONAL LEVELS ABOVE

The workgroup within the above context therefore adopted the **STVM based Banking Business Organizational Sustainability Framework** created in Chapter four of the thesis (i.e. Table 12) as the main organizational framework for making sense of the selected case study organizations. This main framework is supplemented with relevant literature streams. The case is therefore analyzed with focus on how each stakeholder grouping within the framework facilitated or did not facilitate the sustainability of the banking organizations in question.

3.6.2 SENSE MAKING AT THE LEVEL OF THE INSIDER ACTION RESEARCHER

Action Research Cycle Step Reflection Framework attached to this thesis as Appendix E is adopted for making sense of the workgroup knowledge creation by the insider action researcher drawing on appropriate and relevant literature streams.

3.7 ETHICS OF THE RESEARCH

Table 9: The Summary of Specific Ethical Issues and their management strategies

Research Methods	Ethical Issues Arising	How these Ethical issues will be Addressed	References
1. Action learning based literature review study using focus group discussion data generation techniques	Plagiarism, improper referencing ,excessive quotation, misrepresentation, etc	The study will focus on strict adherence to British Educational Research Association (BERA)’s ethical guidelines for educational researches in general; general approaches to scholarly works; and University of Liverpool’s guidelines on Harvard Referencing in particular	BERA (2011)British Educational Research Association’s Guidelines on educational researches
2. Co-operative Inquiry action Research using literature search and Focus group discussion data generation techniques and methods	Improper recruitment of participants Risk and Harm to participants Over-disclosure of information which may invade the privacy of participants causing emotional stress.	Colleague heads of departments and units will be recruited as ‘‘co-researchers’’ and ‘‘co-subjects’’ on voluntary involvement basis. Risk and harm to participants will be minimised through holding of group meetings outside working hours coupled with the focusing of discussions on non-sensitive issues. Over-disclosure of information relating to participant personal lives will be minimized through non-discussion of sensitive issues associated with privacy and emotional stresses Confidentiality and Anonymity will be maintained through the	DeTardo-Bora (2004) Heron & Reason, 2008 DeTardo – Bora (2004, p.245) and Smith, (1995, p.483) Smith (1995, p. 482 – 484)

	Confidentiality and Anonymity concerns	signing of relevant forms and agreements with participants. And participants will be allowed to review all relevant research documents as and when desire	DeTardo – Bora (2044, p. 246)
3. Classical Action Research using focus group discussion and expert interviewing technique of data generation	Invasion of privacy and breach of confidentiality, harm and risk to participants	In addition to the above approaches to dealing with the ethical issues involved, a cover note explaining the nature of the research, the rationale for the study and the use to which the data will be put to, the voluntary nature of the participation will all be highlighted and discussed with each participant on one-on-one basis. The one-on-one discussions will take place at the convenience of each participant in the comfort of his or her organizational environment.	DeTardo – Bora (2004)

3.8 THE CONCLUSION

Actionable DBA thesis knowledge creation and problem solving using action research approach requires the adoption of an action research conceptualization rooted in pre-defined theoretical conceptual framework (**F**) that must be applied through a Methodology (**M**) in addressing a specific problem in a problem Area (**A**) leading to learning and new knowledge creation about **F M** and **A** respectively. This means that action research approach can be used in the creation of knowledge that appeals to both scholar and practitioner communities.

CHAPTER FOUR

4.0 THE THEORETICAL RESULTS, ACTIONABLE KNOWLEDGE CREATION AND REFLECTIONS

This chapter draws on the methodology chapter in the actual creation of actionable knowledge in response to the research question/issue and the objectives at hand. It deals with how actionable knowledge was created by workgroups of managers drawing on propositional knowing, dialectical knowing and practical knowing respectively. The chapter is also focused on the creation of frameworks, models and rules of thumb necessary for the resolution of the research problem at hand.

4.1 AN OVERVIEW OF THE THEORETICAL ACTION RESEARCH DATA CONSTRUCTION CONTEXT

This chapter is specifically focused on addressing the research issue/question at hand with focus on *actionable knowledge creation* (i.e. knowledge that is useful to the practitioner community as well as the academic community). Thus in this chapter, the main intellectual arguments made in the chapter two of the thesis are further advanced and developed into conceptual Frameworks, Models and Rules of thumb necessary for the resolution of the research issue/ question and the achievement of the objectives of the research at hand.

The STVM argument for example is deeply rooted in normative stakeholder theory version/type of the main stakeholder theory with focus on the creation of near perfect world situations as the foundation knowledge for the creation of the STVM based organizational sustainability conceptual framework/model in question. This near perfect world situations based framework is further developed into more useful managerial knowledge for managers in NIB in particular and the GBI in general. The further development of the framework/model involves the conversion of the near perfect world based framework/model into actionable STVM based organizational sustainability framework/model rooted in complexity thinking in general and CASs thinking and practice in particular drawing on managerial stakeholder theory version of the main stakeholder theory. Refer to the theoretical part of the research design in chapter three of the thesis for more insights and understandings.

Personal Reflection

Critical reflection on the above AR intervention context reveals to me that the AR intervention in question is not a traditional AR which is normally focused on the creation of managerial knowledge that is low on rigour but high on relevance (i.e. ‘Popular Science’). Thus the above AR intervention is rather focused on the creation of managerial knowledge which is expected to be high on both rigour and relevance (i.e. ‘Pragmatic Science’).

Thus the intervention started with the creation of ‘Pedantic Science’ (high on rigour and low on relevance) with focus on ‘Pragmatic Science’ eventually. This stems from the fact that the above AR intervention seeks to create theoretical knowledge that is made relevant to management practitioners in NIB in particular and in the GBI in general (Aram and Salipante Jr., 2003, p.195; Saunders et al., 2007, p.7). That is the traditional AR has relevance as its primary concern and rigour/theory as its secondary concern unlike the above intervention which has both rigour and relevance as its primary concerns. The situation can be explained in terms of the nature of the problem to be addressed by the intervention in question. Thus, while the traditional AR is normally focused on what managers are doing, this action research intervention is focused on what managers ought to be doing. Refer to Part A of the research design in chapter three of the thesis for insights and understandings.

The theoretical starting point of the intervention can also be explained in terms of the need to undertake AR with pre-defined theoretical conceptual framework as the case in Checkland (1991); and McKay and Marshall (2001, p.52- 57). This also highlights the fact that AR can be both deductive and inductive in nature and not only inductive as the case with traditional action research. ‘Not only is it perfectly possible to combine deduction and induction within the same piece of research, but also in our experience it is often advantageous to do so’ (Saunders et al., 2008, p.119).

4.2 AN OVERVIEW OF THE THEORETICAL ACTION RESEARCH DATA

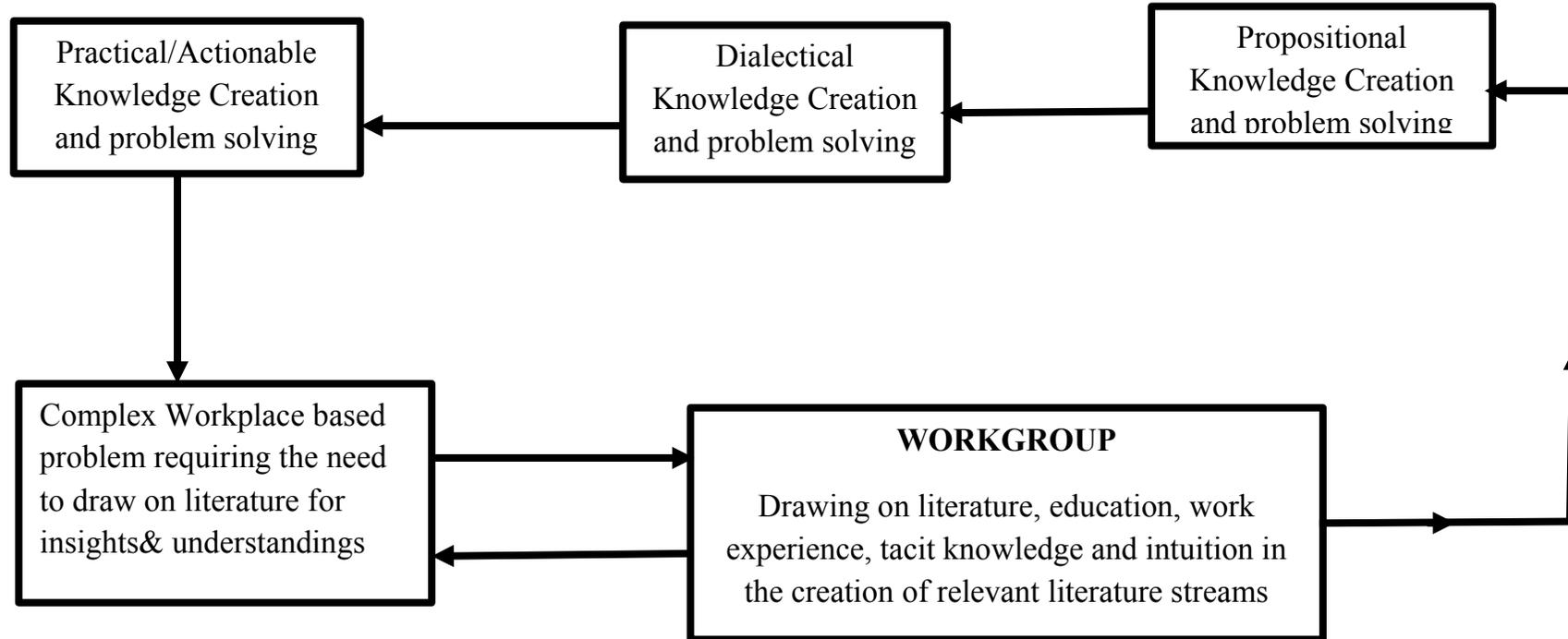
CAPTURE AND DATA PRESENTATION CONTEXT

It must be highlighted here that in AR, data is generated when workgroup members are engaged in knowledge creation and workplace problem solving. Thus ‘in action research, data come through engagement with others in the action research cycles’ (Coghlan and Brannick, 2010, p.73). According to the above authors, an insider action researcher needs to engage in

his or her own learning in action as he or she takes part in the workgroup knowledge creation and workplace-based problem solving(2010,p.24).

In the generation of the workgroup data in this particular study, each workgroup member was asked to study, understand and appreciate the literature streams from their own individual perspectives drawing on their individual levels of education, work experiences, tacit knowledge, and intuitions. The individual perspectives on the literature streams in question became the foundation knowledge for the focus group discussions by workgroup members in the creation of the propositional knowledge followed by the dialectical knowledge and finally the practical/actionable knowledge creation and workplace-based problem solving (Raelin, 2001, p.13).

Figure 11: The Framework/Model for workplace based problem definition, knowledge creation and workplace-based problem solving processes.



Source: Workgroup knowledge creation and workplace-based problem solving

Although alternative views on issues were encouraged as the starting points of discussions, workgroup consensus building (i.e. harmonization /accommodation of individual views) was required on major issues needed to develop the framework/model in question drawing on soft systems methodology idea in section 3.4.1 of the thesis. Both the individual alternative views and workgroup consensus or harmonization of views and ideas were recorded on butcher's paper during the discussion sessions. The workgroup members were encouraged to critically examine both individual workgroup member's views and opinions on major issues as means of arriving at group consensus/ group convergence points of views.

The above harmonization of individual ideas, views, opinions and worldviews methodology was adopted because there was the need to develop a common framework/model for NIB and consequently for the GBI. *The harmonization of the worldviews was necessary because it was not practically possible to build a common framework/model for the workgroup and consequently for the banking organization with divergence worldviews on issues under consideration.* The convergence points of views were required and needed hence the adoption of the above approach to the group data generation and sense making. Thus, *the main focus of the study is to draw on individual perspectives to develop a common framework/model for the banking business organization by the workgroup rather than data generation merely from individual perspectives.*

The above approach to the workgroup data generation is grounded in the fact that the study is rooted in some of the principles underpinning soft systems methodology based AR which focuses mainly on the harmonization of individual worldviews into common single group worldviews (Checkland and Poulter, 2010). The above methodology is re-enforced by the use of dialectical knowledge creation in which the starting views of individuals in a discussion sessions are expected to be harmonized into common new knowledge different from the sum of individual views that the discussion sessions were started with (Holt et al., 2008, p.74-75).

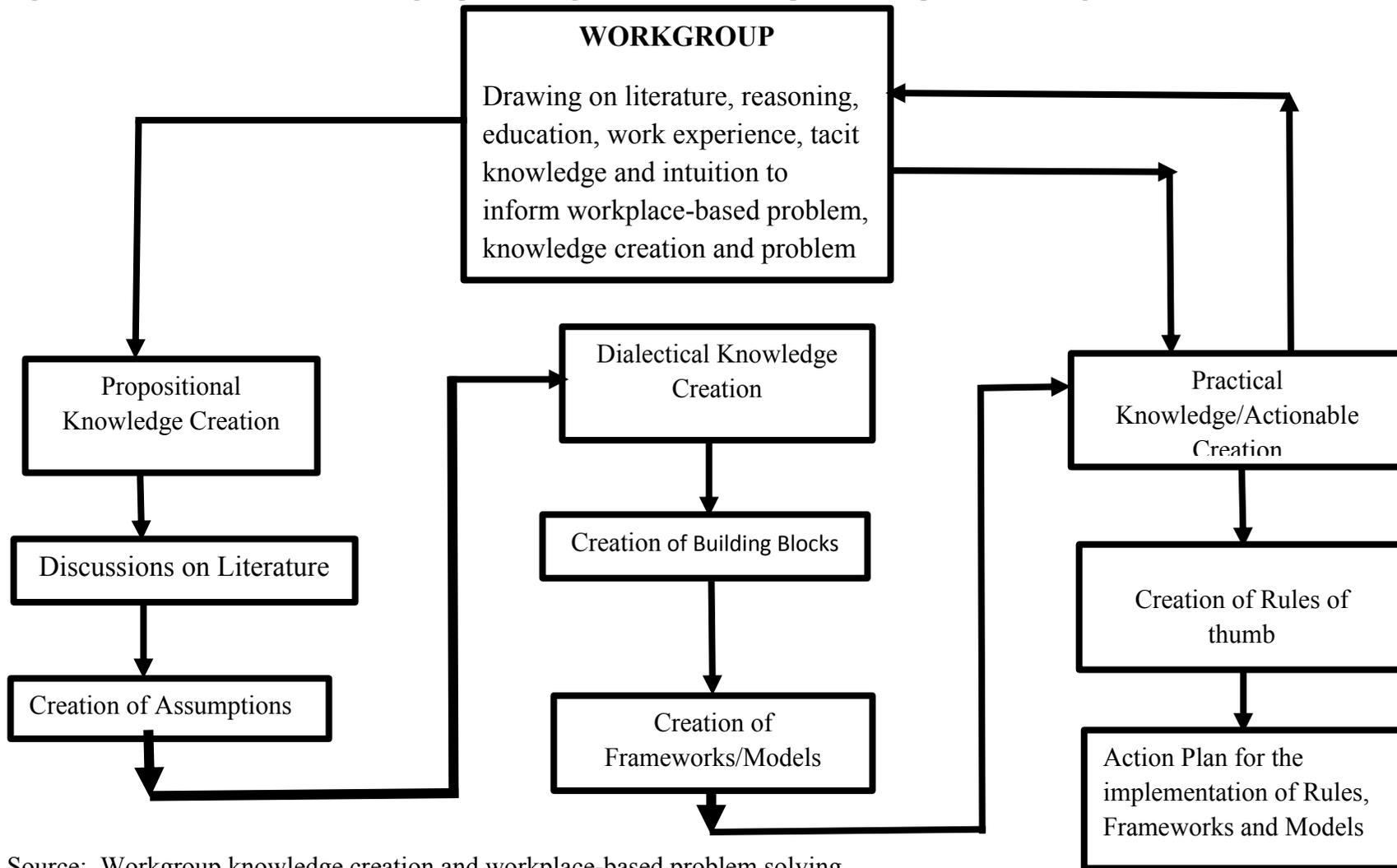
The workgroup members alternatively facilitated the inquiry process by sharing their own ideas about the content, process and premise as a way of challenging the other workgroup members to think from new perspectives in the creation of the required propositional knowledge, dialectical knowledge and practical knowledge as highlighted above. This type of data generation technique/approach is referred to as "confrontive inquiry" by Schein (1999; 2009). "When you inquire into what is going on, when you show people your train of thought and put forward hypotheses to be tested, you are generating data" (Coghan and Brannick, 2010, p.31). The above approach to data generation helped the workgroup members to put forward their individual views on issues under discussion as hypotheses for testing and harmonization by the workgroup in the process.

Individual note taking to aid memory and understanding during and after the workshop sessions were also encouraged. And in many cases, handouts were given to aid both individual and group understanding of critical concepts and issues. The workgroup members were also encouraged to critique the content of learning materials, the focus group discussion processes used in the delivery of the various workshop sessions, and finally the assumptions underpinning the use of content materials and processes in question. The critique of content, process and premise helped in making changes to how each successive AR cycle was conducted as an improvement on the preceding AR cycle in question. Thus, each preceding AR cycle influenced how the subsequent AR cycle was conducted leading to the study's conformity to the AR principle of letting the data speak for itself. "Let the data decide" (Dick, 1993). The knowledge creation process was grounded in both action and research from the action using the process of iteration (Sankaran, 2001; and Dick, 1993) making it possible for the workgroup to come to convergence points on divergence points. The workgroup drew on the action research cycle enactment framework attached to this thesis as appendix D.

In all, the creation of the actionable knowledge passed through six main action research cycles with two each for the propositional knowledge creation, the dialectical knowledge creation and finally the practical/actionable knowledge creation. The propositional knowledge and the dialectical knowledge creation took at least four months each while the practical knowledge creation took at least six months period of weekend workgroup workshop sessions using AR based focus group discussion procedures in Brown(2008,p.420). There was enough time for workgroup reflections on all issues discussed because the workshop sessions took place at weekends to allow for full concentration on work. Workgroup reflections in actions took place during the workshop sessions in between various actions while workgroup reflections on actions took place during the week normally from Monday to Friday.

Below is a flowchart of detail application of the framework/Model in figure 12 above in the actionable knowledge creation and workplace-based problem solving.

Figure: 12. The flowchart of the workgroup knowledge creation and workplace-based problem solving



Source: Workgroup knowledge creation and workplace-based problem solving

The above processes and procedures involve the use of literature to inform the understanding of the workplace-based problem definition and subsequent knowledge creation in forms of propositional knowledge, dialectical knowledge and practical/actionable knowledge and the consequence application of the knowledge created to address the workplace-based problem in question. This last process is an action plan designed for the practical implementation of the Framework, Model and Rules of thumb created in this chapter of the thesis.

Personal Reflection

*In the generation of the above AR data, it can be seen that although the traditional AR data generation technique (i.e. focus group discussion) was deployed by the workgroup, **the focus was more on the creation of framework/model using secondary textual data as against focusing on direct quotations from workgroup members.** This technique of data generation from secondary textual data source is not the traditional source of AR data generation because AR data generation is normally rooted in primary textual data since AR seeks to generate knowledge from the participants in their natural environments (Easterby-Smith et al., 2008, p.142; Coghlan and Brannick, 2010; Creswell, 2003).*

The secondary textual data is also appropriate depending on the research issue or question to be addressed. The above intervention requires the use of secondary textual data in a form of literature because there is the need to draw on existing knowledge to inform the resolution of the research problem at stake. For example, in Roth et al,(2007),the insider action researcher drew on literature in the development of model of new organizational capability development for a biopharma company.

4.3 THE CREATION OF THE PROPOSITIONAL KNOWLEDGE IN A FORM OF STVM FRAMEWORK

Propositional knowledge creation and problem solving involve the ‘‘placing of thoughtful action based on theoretical formulations and research findings’’ (Raelin, 2001, p.13).This explains the research design in chapter three of the thesis and consequently the need to draw on secondary textual data generation by the workgroup using the **action learning** based focus group discussion at weekend workshop sessions drawing specifically on Brown (2008, p.420)’s notion of action research.

According to Coghlan and Brannick, 2010, p.45) ‘‘action learning is an approach to the development of people in organizations which takes the task as the vehicle for learning’’. Thus in action learning, we take action on a given problem in order to learn from the resolution of

the problem in question. The above form of learning depends largely on what is known and what is not known about the problem at hand. We rely on literature to acquire the known knowledge and questioning to acquire the unknown knowledge. In order to balance the known and unknown forms of knowledge in the resolution of the problem, we rely on reflection in action and on action.

This explains the reason why Revan(1998) in general, Marquardt(1999,p.29) and Marquardt& Waddill(2004,p.192) in particular defined action learning in terms of the formula $L = P+Q+R$ where **L** stands for learning; **P** stands for Programmed knowledge(i.e. knowledge in current use, in books, in one's mind, in an organization's memory, lectures, case studies etc);**Q** stands for Questioning(i.e. seeking for fresh and new insights and understandings through questioning);and **R** stands for Reflection(i.e. recalling, thinking about, pulling apart, making sense, trying to understand etc).

The rationale for the selection of this particular form of action research stems from the fact that the workgroup of the seven managers were required to draw on known and unknown knowledge in the resolution of the problem at hand. Refer to figure 12 and 13 for this insight and understanding, where learning is achieved by drawing on literature, questioning and reflections in action and on action. Again, this form of action research was selected and deployed as the starting point for the research because action learning notion is the foundation for action research in general.

4.3.1 THE GENERAL DISCUSSIONS ON THE LITERATURE STREAMS

The *first core AR cycle enactment* was used in the general discussions of the literature streams by the workgroup drawing on the action learning formula $L=P + Q +R$ in arriving at a common workgroup reflections and learning from each literature stream as presented below. The above formula was used in arriving at eleven types of reflections and learnings. Find below the summary of two examples.

TABLE 10: THE SUMMARY OF THE FORMAT DEPLOYED IN THE WORKGROUP DISCUSSIONS ON THE LITERATURE STREAMS

Programmed knowledge(P) knowledge from literature	1. The Representation of the Nature of an Organizational Reality – A representation of an organizational reality is underpinned by a particular type of an assumption of how the world works in general and in particular how an organization works.
Questioning (Q)	Drawing on your thinking and practice of organization and management over the years, to what extent do you think an assumption of how an organization works can be said to be either fixed or variable or both fixed and variable in nature?
Reflection and Learning(R&L) (Summary of workgroup reflection and learning)	Reality is defined by an assumption. Our minds can play tricks on us hence our assumptions can be right or wrong; consequently, we can get our reality right or wrong. We live in a world of uncertainty and so we need to work with the right knowledge and relevant information at all times.
Programmed knowledge(P) knowledge from literature	2. The Nature of Business Organizational Reality – Organizational reality is a matter of representation. It can therefore be conceptualized and represented in subjective or objective terms or both subjective and objective terms
Questioning (Q)	Drawing on your thinking and practice of organization and management over the years what worldview do you hold on the above conceptualizations and representations of an organizational reality?
Reflection and Learning(R&L) (Summary of workgroup reflection and learning)	An organization is a representation of both physical reality and non-physical reality/tangible reality and intangible reality. Thus the reality of an organization is underpinned by both qualitative and quantitative elements and issues. Organization chart, buildings, computers, machinery, vehicles, reports, human beings etc are examples of physical realities of an organization while human intelligence, organizational image and reputation, brand name, services etc are examples of non-physical realities of an organization. The two main types of reality together give meaning, existence and life to an organization.

Personal reflection

The general discussion of the secondary textual data as explained above drawing on work experiences, tacit knowledge and intuition of the workgroup members using the action research cycle enactment became more effective with the introduction of the ‘confrontive inquiry’ data generation approach to the discussion (Schien, 1999; 2009). This approach to the general discussions made it possible for the workgroup members as starting points of discussions to alternatively put forward their individual views on issues under discussions as hypotheses for testing and consensus building (i.e. harmonization of individual views) in the process.

The approach challenged members of the workgroup to think from new perspectives in the discussion of each literature stream above as each member was given the opportunity to draw on this approach to the presentation of individual views for the discussion of the whole group. The process drew heavily on knowing from both written words and spoken words of others; knowing through reasoning (i.e. through logic or deduction); knowing through intuition and knowing through sense-based data (Bourner and Simpson, 2005).

The above inquiry method coupled with the above knowing forms helped the workgroup largely to overcome the initial challenge faced by members of the workgroup with the content of the literature streams discussed, the processes used in the discussion of the literature streams and the assumptions underpinning each literature stream discussed. Deep content, process and premise reflections on the above are highlighted as chapter five of this thesis.

We were compelled to allow many repeats of the deployment of the above content, process and premise discussions as a way of building sound foundation for individual and workgroup understandings for subsequent discussions on the creation of the assumptions from the literature streams as highlighted below.

4.3.2 THE CREATION OF ASSUMPTIONS FROM THE DISCUSSIONS OF THE LITERATURE STREAMS

A second core AR cycle enactment was enacted by the workgroup in teasing out *eleven common assumptions* out of the common workgroup reflections and learning from each literature stream as the final outcomes from the use of the literature streams. The assumptions as highlighted below were necessary for further exploration and development of the STVM based organizational sustainability framework/ model in question:

TABLE 11: THE SUMMARY OF THE ASSUMPTIONS CREATED FROM THE LITERATURE STREAMS BY THE WORKGROUP OF MANAGERS IN QUESTION

Assumption 1	The representation of the nature of organizational reality may be fixed or non-fixed or right or wrong depending on situations;
Assumption 2	The nature of reality of a business organization is rooted both in subjective reality and objective reality;
Assumption 3	Business organizations are naturally complex and dynamic because they are made up of both human and non-human systems and human elements;
Assumption 4	Based on assumption 1 and 3 above, an organization can be conceptualized as complex systems and complex adaptive systems;
Assumption 5	Based on assumption 3 and 4 above, an organization can further be conceptualized as STVM systems;
Assumption 6	Based on assumption 1 to 5 above, the purpose and scope of business organizations can be assumed to be beyond shareholders of business organizations because shareholders are not the only interested elements/parties in an organizational system;
Assumption 7	Based on assumptions 4,5 and 6, it is assumed further that there is a link between stakeholder thinking and sustainability management as a field of study;
Assumption 8	Based on assumption 3 to 7 above, stakeholders of business organizations make resource contributions towards the sustainability of an organization while an organization on the other hand makes inducements to stakeholders of an organization towards the sustainability of individual stakeholders;
Assumption 9	Based on assumption 6,7 and 8 above, it is assumed further here that stakeholders and their organizations can achieve sustainability through co-operation with one another with focus on sustainability management at individual levels and at group levels;

Assumption 10	Based on assumption 2 to 9 above, it is further assumed here that, the relationships between and among the stakeholders, the organization and its environments are all complex and dynamic in nature;
Assumption 11	Based on assumption 1 to 10 above, it is assumed further that STVM based organizational sustainability can be achieved drawing on complexity thinking in general and complex adaptive systems thinking in particular.
Workgroup Concluding Remarks	The reality we are faced with is dynamic and complex. The reality of our businesses change according to changes in both the internal and external business environments.

Personal Reflection

The general discussion of the literature streams above facilitated both individual and workgroup understanding and appreciation of the literature streams under review leading to the creation of the above assumptions in logical order. Thus this was the stage where the workgroup members really came to the realization that the expected STVM based organizational sustainability framework could be developed through dialectical approach to the discussion of the literature streams with focus on the assumptions created above. Many weekend sessions facilitated the development of interest in the dialectical approach to the development of the framework in question.

The teasing out of assumptions from the literature streams drawing on an AR principle of allowing the data to speak for itself was deployed. "Let the data decide" (Dick, 1993). Thus the eleven assumptions above were created from the literature streams in logical order drawing on the format in the table 6 above. The above assumptions became the foundation knowledge for the creation of the dialectical knowledge as highlighted below.

4.4 THE CREATION OF THE DIALECTICAL KNOWLEDGE IN A FORM OF STVM BASED ORGANIZATIONAL SUSTAINABILITY FRAMEWORK/MODEL

Dialectical knowledge creation and problem solving involve “re-organizing, reconstructing, recasting or reframing conventional ways of understanding so as to generate an appreciation of the novelty in the practice situation” (Raelin, 2001, p.13). According to Letiche and Van Hattem (2000), dialectical knowledge is created when different perspectives on a particular knowledge interact between and among a number of inquirers through *concurrent reflections on real-world issues of common importance*. Thus dialectical knowledge creation draws heavily on local engagements that are interactive in nature (Bakhtin, 1986; Schatzki, 1997; Chia and Holt, 2006). According to Yanow (2004), action researchers may use existing theory or develop new knowledge and /or build new theory drawing on materials from local situations relevant to their context and draw on their local language in communicating the new knowledge or theory developed.

The workgroup in the above context drew on the work experiences of members of the group, their tacit knowledge and intuitions in *re-organizing, reconstructing, recasting or reframing* the propositional knowledge created above (i.e. the general discussions and the assumptions created above) into dialectical knowledge. The workgroup used **co-operative inquiry** based focus group discussion at weekend sessions drawing specifically on Brown (2008, p.420)’s notion of action research based focus group discussion procedures as indicated in the chapter three of the thesis.

According to Coghlan and Brannick(2010,p.45), Co-operative inquiry is one of the forms of action research where learning is deeply rooted in research cycling that is further rooted in action taking and reflection in action and/or reflection on action. It is “a form of second person action research in which all participants work together in an inquiry group as co-researchers and co-subjects” in addressing a common problem/issue of common interest and concern (Heron and Reason, 2008, p.366).

This form of action research draws mainly on research cycling made up of four phases such as introduction and formation of group of participants as co-researchers with common identified interests and concerns as the phase 1; the initiation and the establishment of the group of co-researchers as co-subjects of the inquiry as the phase 2; action planning and action taking of the co-researchers and co-subjects drawing on their experiences and deep insights as the phase

3; and finally, group actions evaluations and further actions as may be required as the phase 4 leading to action enactments with focus on the first, second and third phases as highlighted above depending on situations(Heron and Reason,2008,p.).

The selection stems from the fact that this form of action research considers participants in the study both as co-researchers and co-subjects at the same time. Again, the selection stems from the fact that it is a form of action research that draws on reflection as the epistemology of practical knowledge creation and problem solving (Schon, 1992). It is a research approach that makes room for both divergence and convergence inquiry and learning in general. The approach allows for authentic collaboration, balancing of action and reflection that can lead to double-loop learning, triple-loop learning and consequently, second order change and third order change in organizational knowledge creation and problem solving (Argis and Schon, 1987; Smith, 2002).

4.4.1 STAKEHOLDER VALUE MAXIMISATION BASED ORGANISATIONAL SUSTAINABILITY FRAMEWORK/MODEL

The workgroup used this *third core AR cycle enactment* in developing 12 *Building Blocks* below drawing on the eleven common assumptions created out of the literature streams using specifically an **AR cycle enactment steps framework** attachment to this thesis as **Appendix D**. The building blocks in question are basically the logical step by step intellectual foundations underpinning the creation of the framework/model in question. We presume here that change in an organization starts from a change in mental models, assumptions etc at individual levels in a group; group levels in an organization and finally at an organization wide level in an industry (White et al., 1999).

The highlights of the building blocks are the representations of our collective assumptions of what we think we ought to be doing to achieve the sustainability of our banking business organization given the complex and dynamic nature of banking business in particular and general business environment today. Our assumptions are the statements in **bold letters** followed by our knowing through other people in forms of written words and spoken words; our ways of knowing through reasoning (i.e. knowing through deductions or logic); knowing through intuition/ inner source; and knowing through sense-based data (i.e. empiricism) underpinning each assumption in question (Bourner and Simpson, 2005).In other words, we have our assumptions followed by our explanations of our assumptions as highlighted below.

STEP/GUIDE 1

Building Block/Assumption 1: We now recognize and accept the fact that reality is a matter of representation and every representation is underpinned by a given assumption of how things work around us.

We realize that reality which is basically a matter of representation of reality (Richardson, 2008, p.23) is defined by an assumption, and an assumption can be right or wrong, partly true or partly false (Starbuck, 1983). This stems from the fact that we live in a world of uncertainty where our minds sometimes play tricks on how we think. We can only get our realities right for that matter our assumptions right if we have the right knowledge and relevant information. We cannot get our realities right all the times because we cannot get the right knowledge and relevant information at all times (Starbuck, 1983; Brown, 1976; Drummond, 2012; Weick, 1985). We need therefore to be more careful about the assumptions that we make because they can go very wrong leading to wrong knowledge creation and problem solving and consequently the lack of sustainability of our banking business organizations. We are therefore required at each time to review our assumptions to minimize getting it wrong.

We however need to expect surprises because things will sometimes go wrong and we must be prepared to **adapt** to constant changes because we operate in business world of uncertainties. We recognize that we can draw on complexity thinking to cope with both subjective and objective organizational realities because complexity thinking will allow us view organizational issues from many perspectives unlike the case with classical thinking (Richardson, 2004, p.4; Landry, 1995).

STEP/GUIDE 2

Building Block/Assumption 2: We conceptualize the nature of reality of our banking business organizations as a combination of objective reality and subjective reality drawing on pragmatist thinking instead of our current conceptualization of the nature of reality of our banking business organizations as objective reality drawing on positivist thinking.

Drawing on the pragmatist thinking of organizational reality will make it possible for us to view our banking business organizational issues both as homogenous through time and as heterogeneous through time or both as physical and non-physical or both as hard systems and soft systems or both as closed systems and open systems or both as mechanical systems and

living organisms or both as linear systems and non-linear systems. The pragmatist thinking of reality is rooted in complexity thinking (Mertens, 2005, p.26)

Drawing on the positivist thinking of organizational reality will make it possible for us to view our banking business Organizational issues as homogenous through time or as physical systems or as hard systems or as closed systems or as mechanical systems or as linear systems in nature. The positivist thinking of reality is deeply rooted in classical thinking (Mertens, 2005, p.8).

Currently, positivist thinking of reality is the dominant thinking of organizational reality within NIB in particular and GBI in general. This explains the reason why our BBOs in particular and the GBI in general still focuses on SHVM at the expense of STVM as highlighted in chapter one of the thesis.

STEP/GUIDE 3

Building Block /Assumption 3: We draw on the fact that business organizations in general are naturally complex and dynamic because they are made up of both human and non-human systems and elements.

We realize from experience that management is basically about getting managerial activities undertaken through other people we work with in our organizations. We also realize that it is not always possible to get things done effectively through other people because human behavior by nature cannot be predicted with certainty. This means that because we work through human beings, we work with some elements of the uncertainties associated with human nature. Human beings by nature are complex because “a single individual is likely to be motivated by different things at different times” and this therefore requires that banking business organizational leaders and managers become “flexible, adaptive, experimenting, and learning” as means of dealing with business organizational complexity (Dooley, 2002, p.7).

STEP/GUIDE 4

Building Block/Assumption 4: Drawing on building blocks 1 to 3 above, we conceptualize banking business organizations as complex adaptive systems and stakeholder value maximization systems.

The conceptualization of BBOs as CASs involves viewing our BBOs both as mechanical systems and living organisms; open systems and closed systems; soft systems and hard systems; complex systems and CASs; linear and non-linear at the same time. Complex systems

and CASs are different from simple systems to the extent that all complex systems and CASs are **adaptive** in nature while all simple systems are not adaptive in nature (Holland, 1996). Thus a system is termed complex if the system in question is adaptive in nature (Keshavarz et al., 2010, p.1468). This study draws on CASs as social CASs as against artificial and natural CASs (Keshavarz et al., 2010, p.1468).

Complex adaptive systems have attributes that enable them to be **adaptive** in nature. These attributes include system elements that are interconnected with distributed intelligence/network of controls that enable the system to self-organize at micro levels leading to emergence at macro levels. Complex system behavior is unpredictable and so cannot be managed through controls but can only be managed through **adaptation** (Stacey, 2011). “We can always try to cope with unexpected events by adapting our actions to new situation – if necessary reconfiguring the system without destroying it” (Richardson, 2004, p.7). CASs can simply be understood in terms of a system adapting to its environmental conditions and effects in a form of self-organization with the associated emergence pattern of behavior (Stacey, 2011; and Anderson, 1999).

We also conceptualize BBOs as STVM systems rooted in complexity thinking as against SHVM systems rooted in classical thinking (Richardson, 2004). This conceptualization presumes that business organizational systems are made up of interested parties / agents /elements called stakeholders because in systems based thinking and practice, a business organization is seen as one whole with interrelated parts and interdependent parts that must work together to keep the whole business organizational system functional and sustainable (Coghlan and Brannick, 2010, p.93). Agents in CASs are referred to here as stakeholders.

STEP/GUIDE 5

Building Block/Assumption 5: Drawing on building blocks 3 to 4 above, we adopt STVM systems orientation of business organization as the purpose and scope of banking business organizations rather than the current SHVM systems orientation of business organization as the purpose and scope of banking business organizations.

Given the fact that business organizations are not simple but are complex in nature, the purpose and scope of business organizations must not be focused on only shareholders of business organizations but must be focused on all interested parties in business organizations called stakeholders -- board of directors, management ,employees, shareholders, customers, suppliers, creditors, communities, governments, societies etc(Pedersen et al.,2013; Freeman et

al.,2010;Schaltegger&Burrit,2005;and Freeman et al.,2014).Thus the complex nature of business organizations requires that stakeholder approach to business organization is drawn upon rather than the usual shareholder approach to business organization. This stems from the fact that each stakeholder of an organization contributes resources towards the sustainability of an organization, while an organization in return is expected to induce each stakeholder for the contribution of resources toward the sustainability of each stakeholder in question (Marcus, 2011, p.49; Jones and Hills, 2009).

Each stakeholder in the system has a role to play in the functioning of the whole business organizational system for that matter the banking business organizational system. Thus stakeholders are expected to make resource contributions to the functioning of the business organization, and the business organization on the other hand is expected to provide inducements for each stakeholder to keep the flow of resource contributions. This means that a focus on only shareholders at the expense of other stakeholders can lead to lack of sustainability of a business organization because too much attention to only shareholders may lead to stoppage of resource flows from other stakeholders of the business organization. This stems from the fact that value creation and value distribution to all relevant stakeholders can lead to organizational sustainability, while value creation and value distribution to only shareholders can lead to non-sustainability of a business organization (Grinde and Khare, 2008).

STEP/GUIDE 6

Building Block/Assumption 6: We now recognize and accept the need to identify relevant stakeholders of a typical banking business organization with focus on organizational sustainability.

Given the need to adopt STVM purpose and scope for leading and managing today's complex business organizations, it has become critical and important to identify as many interested parties called stakeholders of a BBO in question as possible if the business organizational system as a whole is to be kept functional and sustainable. Typically, shareholders, board of directors, executive management, employees, creditors, suppliers, government, society at large, direct competitors, depositors/savers, borrowers/spenders, financial market participants, Central Bank of Ghana, Bank for International Settlement, Association of Bankers, Chartered Institute of Bankers, National Banking College, Auditing firms, Insurance firms etc are interested parties and stakeholders of typical BBO in Ghana in general and NIB in particular.

STEP/GUIDE 7

Building Block/Assumption 7: Drawing on building blocks 4 to 6 above, we identify each stakeholder’s expected resource contributions to the banking business organization and expected inducements from the banking business organization to each stakeholder with focus on organizational sustainability as indicated below.

Find below banking business organizational inducements and stakeholder resource contributions relevant to BBOs in Ghana in general and NIB in particular:

TABLE 12: ACTIONABLE STVM BASED BANKING BUSINESS ORGANIZATIONAL SUSTAINABILITY FRAMEWORK

TYPE OF STAKE HOLDERS	EXPECTED RESOURCE CONTRIBUTIONS TO BANKING BUSINESS ORGANIZATIONS IN GHANA	EXPECTED INDUCEMENTS FROM BANKING BUSINESS ORGANIZATIONS TO STAKE HOLDERS
1. Share holders	Equity Capital	Profit
2. Debt holders	Debt Capital	Interest
3. Board of Directors	Strategic Leadership Skills	Monetary Reward
4. Employees	Technical Skills and Talents	Monetary reward
5. Executive Management	Management Skills and Talents	Monetary reward
6. Depositors/Savers	Deposit mobilization –financial resources	Safety of deposits and reasonable interest on deposits and trust
7. Borrowers/Spenders	Quality loan portfolio	Prompt and reasonable loan interests
8. Financial market participants	Demand and Supply of funds	High returns on their funds
9. Direct competitors	Healthy competition	General good behaviour
10. Suppliers	Regular source of business supplies	Prompt payments for services
11. Environment	Provision of regulations on natural resource utilization	Respect for regulations on the use of natural resources
12. Society at large	Contribution of existence of businesses	Respect for societal regulations

13. Bank of Ghana	Safety, stability and sustainability needs of the financial system	Respect for rules and regulations
14. The Government of Ghana	Safety, stability and sustainability needs of the whole economic system of the country	Respect for tax laws and other regulations and laws
15. Bank for International Settlement	Provision of sound banking practices	Application of sound banking practices
16. Association of Bankers	Sound professional training	Career path and monetary rewards
17. Chartered Institute of Bankers	Sound professional regulation of members/Sound ethical behavior	Better reward and career path
18. National Banking College	Sound training in banking practices	Application of knowledge acquired from training
19. Auditing Firms	High quality auditing services	Better reward systems

Source: *Workgroup knowledge creation and workplace-based problem solving*

STEP/GUIDE 8

Building Block/ Assumption 8: We draw on the link between stakeholder theory and sustainability management with focus on banking business organizational sustainability.

The sustainability of today's complex business organizations requires us to draw on the thinking and practices in sustainability management and STVM because the two ways of thinking and practice draw on notions of continuous existence of an organization both in the short term and in the long term at both individual levels and at the whole organizational level (Freeman et al., 2014). According to Freeman (2014, p.332) stakeholder theory and sustainability management have links in terms of STVM purpose and scope of business organization in general; rejection of the fallacy of separating ethics from business; rejection of corporate social responsibility as an afterthought; rejection of shareholder profit maximization at the expense of other stakeholders of the organization; acceptance of long term view of business (i.e. strategic management view of business) as against the short term view of business; acceptance of complexity as the nature of business organizations as against simplicity as the nature of business organizations; acceptance of normative, managerial, instrumental and empirical approaches to stakeholder theory as a single integrated whole.

STEP/GUIDE 9

Building Block/Assumption 9: We adopt complexity leadership and change management approaches to keep constant flow of expected resource contributions from stakeholders to the banking business organization; and expected inducements from the banking business organization to stakeholders with focus on organizational sustainability.

The conceptualization of business organizations as CASs with STVM purpose and scope of business organization require a leadership paradigm shift from the traditional /conventional leadership mindset i.e. top-down structure mindset (Zaleznik,1992) to the contemporary/complexity leadership mindset i.e. bottom-up structure mindset which basically focuses on the creation of leadership in everyone through the tapping of collective intelligence of everyone in the organization(Raelin,2003,2010,2011) if we are to grow and make our organizations sustainable in the face of complexity and turbulence.

As a result of the above need, we draw heavily on complexity leadership theory in Uhl-Bien et al., (2007) and complexity leadership model in Uhl-Bien and Marion (2009) because these leadership frameworks are deeply rooted in complexity science in general and CASs thinking and practice in particular because they allow for **organizational learning, creativity and adaptability** to changing organizational situations.

These leadership frameworks allow for the accommodation of the classical / traditional /conventional leadership thinking and practice referred to as *administrative leadership* which focuses on top-down formal structure of organizations together with contemporary/complexity leadership thinking and practice which is bottom-up informal organizational structures referred to as *adaptive leadership* which focuses on **organizational learning, creativity and adaptability** and finally *enabling leadership* which focuses on the creation of the right environments and conditions for the effective functioning of the administrative leadership mindset together with the adaptive leadership mindset above(Uhl-Bien et al,2007; Uhl-Bien and Marion,2009).

There is the need to shift from the traditional leadership mindset rooted in classical thinking and practice to contemporary leadership mindset/complexity leadership mindset rooted in complexity thinking and practice if we are to keep our complex banking business organizational systems functional and sustainable. This situation requires the adoption of complexity leadership mindset coupled with change management mindset with focus on value creation and value distribution among relevant stakeholders of the business organization in

question using sound ethical and moral decision making processes and problem solving approaches. Stakeholder value maximization based strategy formulation and implementation with focus on organizational sustainability must therefore be adopted as a tool for leading and managing today's complex business organizations.

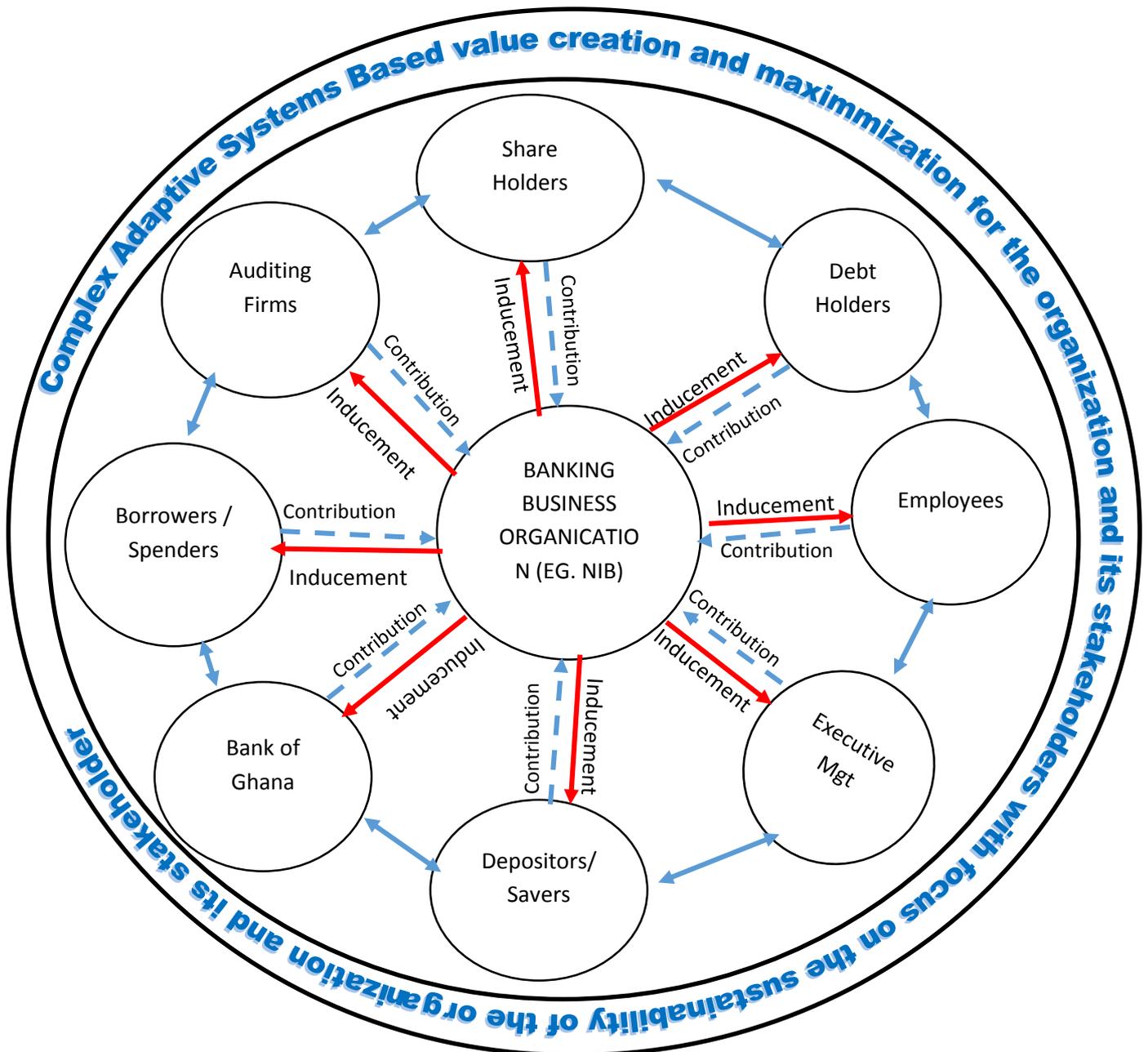
STEP/GUIDE 10

Building Block/Assumption10: We draw on the thinking and practices in complex adaptive systems to keep the whole banking business organizational systems functional and sustainable(i.e. step 1 to 9 above) using resource contributions from stakeholders to the banking business organization and the banking business organizational inducements to stakeholders as the driving forces of change and sustainability.

Given that today's business organizations are expected to be conceptualized as CASs with STVM purposes, there is the need to draw on complexity science in general and CASs in particular as intellectual platforms for keeping the whole business organizational systems functional and sustainable(Grinde and Khare,2008). This stems from the fact that with CASs of thinking and practice, the resource contribution from each stakeholder to the BBO in question coupled with inducements from the BBO to each individual stakeholder can be kept functional and sustainable. Thus in CASs thinking and practice, individual stakeholder and organizational needs can be addressed drawing on notions of system elements interconnections, distributed intelligence leading to *self-serving/ self-organization and consequently, adaption* to changing organizational and business environments leading to the *emergence* of sustainability both at individual micro stakeholder level; and consequently at the whole business organizational macro level(Stacey,2011).

We also draw on notions from stakeholder thinking links with sustainability management as highlighted above. Here, we specifically focus on achieving organizational sustainability through complexity thinking based STVM orientation rooted in complexity thinking and practice instead of attempting to achieve organizational sustainability through SHVM orientation rooted in classical thinking and practice.

Figure 13: Complex adaptive system based STVM organizational sustainability conceptual framework



Source: Workgroup knowledge creation and workplace-based problem solving

STEP/GUIDE 11

Building Block/Assumption 11: We finally recognize the need to focus on the achievement of the Banking business organizational systems sustainability by keeping step 1, step 2, step 3, step 4, step 5, step 6, step 7, step 8, step 9 and step 10 above in appropriate alignments given the dynamic and complex nature of today's business organizations and their business environments.

The above eleven steps /guides /assumptions /building blocks as a whole serve as an actionable STVM based organizational sustainability framework for NIB in particular and BBOs in Ghana in general when deployed appropriately by the appropriate leaders and managers in question.

4.4.2 THE DEVELOPMENT/CREATION OF THE STVM BASED ORGANISATIONAL SUSTAINABILITY MODEL

The workgroup used this *fourth AR cycle enactment* in actually developing the STVM based organizational sustainability framework/model drawing on complexity thinking in general and CASs thinking in particular rather than the usual classical thinking using **AR cycle enactment steps framework** idea in **appendix D** of the thesis.

The workgroup used **co-operative inquiry** based focus group discussion at weekend sessions drawing specifically on Brown (2008, 420)'s action research based focus group discussion procedures as indicated above. The workgroup actually created the framework/model as highlighted below by drawing on the Building Blocks developed above.

The framework/model below is the graphical representation of the 11 building blocks of the STVM based organizational sustainability created for the scholar practitioner managers of NIB and any other scholar practitioner managers in BBOs within the GBI. The graphical representation is a vivid mental representation of how the various elements of the BBOs are interconnected and interdependent.

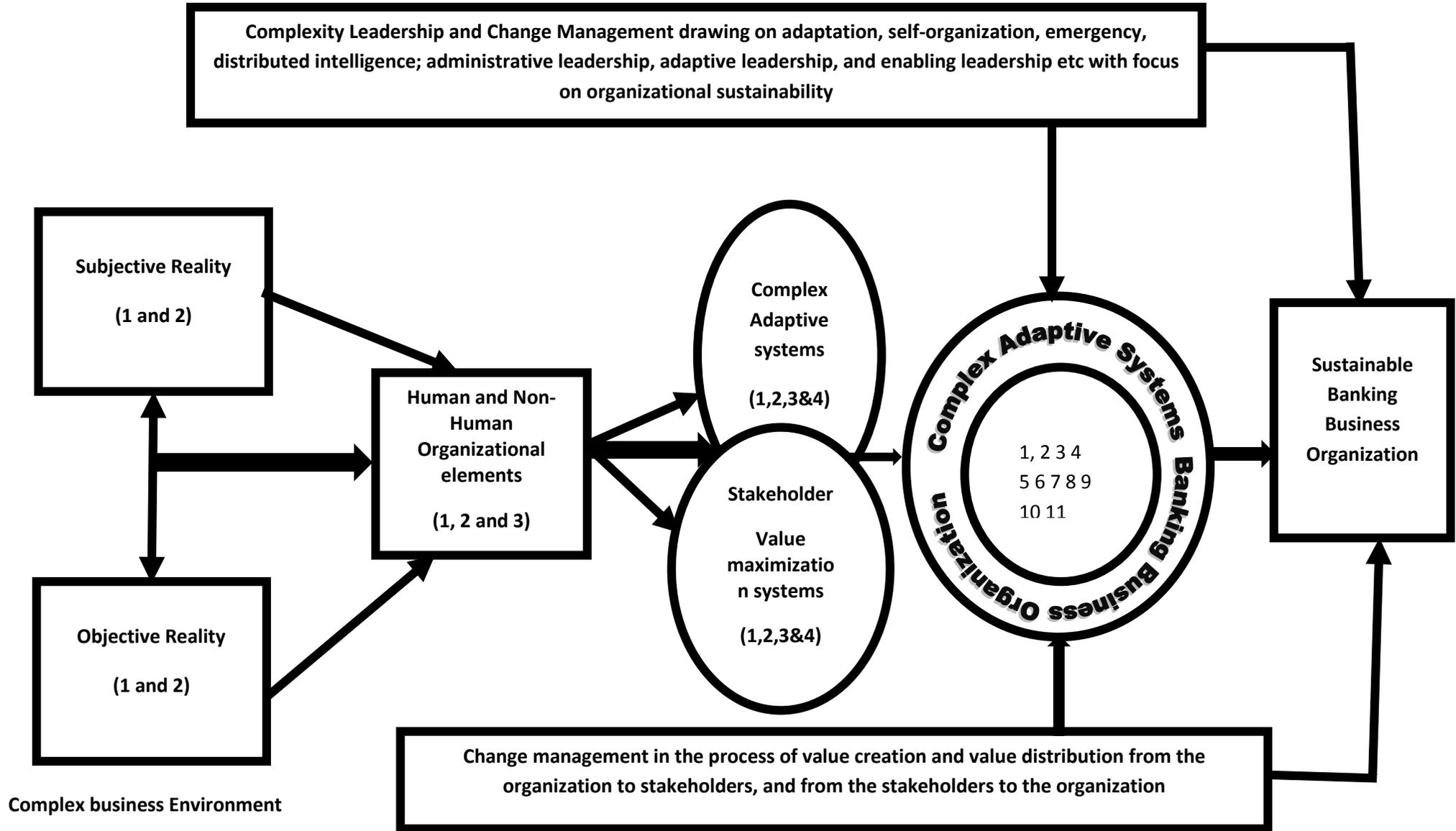


Figure14: Actionable STVM based organizational sustainability conceptual MODEL rooted in CASs thinking& practices

4.5 THE CREATION OF PRACTICAL KNOWLEDGE IN A FORM OF ACTIONABLE STVM BASED ORGANIZATIONAL SUSTAINABILITY FRAMEWORK/MODEL

Practical/actionable knowledge creation and problem solving ‘entails deliberation among competing versions of effective practice’. Here, ‘practitioners thus develop practical knowledge or ‘Rule of thumb’ about how to act in particular situations and, when consulted, can bring to bear their contextual understanding’’ (Raelin, 2001, p.13). Adler and Shani (2005) sees actionable knowledge in terms of knowledge that is useful to both practitioner community and scholar community.

The workgroup used this *fifth AR cycle enactment* in actually creating STVM based **Rules of complexity thinking and managerial behavior with focus on organizational sustainability** drawing on complexity thinking in general and CASs thinking in particular rather than the usual classical thinking using **AR cycle enactment steps framework** idea in **appendix D** of the thesis. The workgroup used **classical action research** coupled with co-operative inquiry notion based focus group discussion at weekend sessions drawing specifically on Brown (2008, 420)’s action research based focus group discussion procedures as indicated above. The workgroup actually created 14 Rules of thumb drawing on the notions in the 11 building blocks/assumptions in section 4.4.1 above.

Classical action research is the traditional form of action research. It is ‘collaborative change management or problem solving relationship between researcher and client aimed at both solving a problem and generating new knowledge’’ (Coghlan and Brannick, 2010, p.44) drawing on theory and practice. Thus classical action research is the main form of organizational development drawing on both theory and practice.

The rationale for the selection of this form of action research stems from the fact that it is the traditional form of action research with focus on knowledge creation for both the scholar community and practitioner community (Tenkasi and Hay, 2004).

The practical knowledge creation also involves the development of an **Action Plan** for the implementation of the **Frameworks, Models** and ‘**Rules of thumb**’ by the scholar practitioner

managers in NIB and the sixth *AR cycle enactment* was deployed for this purpose as highlighted below.

4.5.1 THE CREATION OF THE RULES OF COMPLEXITY THINKING AND MANAGERIAL BEHAVIOUR WITH FOCUS ON ORGANISATIONAL SUSTAINABILITY

The workgroup used this *fifth AR cycle enactment* for the creation of the **rules of complexity thinking and managerial behavior with focus on organizational sustainability**. This practical knowledge creation involves the creation/development of ‘‘Rules of thumb’’ to make the dialectical knowledge based framework/model created above actionable for managers in NIB in particular and in the GBI in general from rule number 1 to rule number 14 as highlighted below:

TABLE 13: RULES OF COMPLEXITY THINKING AND MANAGERIAL BEHAVIOUR WITH FOCUS ON ORGANISATIONAL SUSTAINABILITY

RULE 1	We now realize the need for us to balance our ways of thinking with our actions drawing on reflection in action and reflection on action when we address realities of our BBOs;
RULE 2	We must now re-examine our assumptions each time we make choices in our management practices because realism is a matter of representation;
RULE 3	We now recognize that the realities of our BBOs are rooted both in subjective reality and objective reality;
RULE 4	We must now work with the philosophy that our BBOs are complex and dynamic because they are made up of human elements and systems as well as non-human elements and systems that interact directly or indirectly;
RULE 5	We must now change from classical thinking to complexity thinking because our BBOs are naturally complex and dynamic in nature;
RULE 6	We must now view our BBOs as complex adaptive systems with diversity of agents/stakeholders who interact with one another indirectly or directly;

RULE 6(a)	We must now cope with uncertainty and unpredictability of realities associated with the running of our BBOs using adaptation rather than the usual control mechanisms to enable us achieve organizational sustainability in today's banking world of complexities and dynamisms;
RULE 6 (b)	We must now recognize that interested parties(i.e. stakeholders) to our BBOs function with some level of distributed intelligence/control networks that facilitate the achievement of the sustainability of our BBOs;
RULE 6 (c)	We must now recognize, explore and draw on self-organization capabilities of stakeholders of our BBOs to facilitate our achievement of sustainability of our BBOs;
RULE 6 (d)	We must now facilitate the emergence/sustainability of our BBOs using bottom-up organization/micro level organization rather than the usual top-down organization/macro level organization;
RULE 6 (e)	We must now change from our usual mechanical, linear/cause-and-effect approach to decision making/problem solving to non-linear approaches to decision making with respect to our BBOs;
RULE 6(f)	We must now develop the necessary skills and capacities to deal with unpredictability nature of our banking business organizational realities;
RULE 6(g)	We must now create enabling environment for people and workgroups to work with healthy conflicts in BBOs in the name of sustainability both at micro levels and consequently at macro levels of our banking organizations;
RULE 7	We must now come to the needed realization that the management of our complex BBOs is rooted in some rules/laws that must be respected in order to achieve organizational sustainability;
RULE 7(a)	We must now be very critical about the repetition of yesterday's solutions for today's problems just because the contexts are the same; there are chances that the problems are not the same because of dynamisms and complexities associated with today's BBOs; thus yesterday's solutions must not be applied to today's problems;
RULE 7 (b)	We must now draw more on group decision making rather than individual decision making in our BBOs because group decision making in complex situations can lead to creative thinking than individual decision making;

RULE 7(c)	We must now recognize the fact that in complex and dynamic situations, things can naturally go wrong with our banking business organizational decisions because of incomplete understanding/knowledge of realities;
RULE 7(d)	We must now be pragmatic and not dogmatic in addressing our banking business organizational issues because in complex and dynamic situations dogmatism does not work;
RULE 7(e)	We must now make complex and dynamic banking business organizational decisions drawing on soft systems notions because in complex organizational situations it is important to draw on individual level systems elements' perspectives to arrive at group level systems element's perspectives (i.e. micro level to macro level perspectives);
RULE 8	We must now achieve the sustainability of our BBOs through complexity leadership styles rather than traditional leadership styles; we need to draw on complexity leadership style such as administrative leadership, adaptive leadership and enabling leadership;
RULE 8(a)	We must now achieve the sustainability of our BBO through administrative leadership focusing on top-bottom organization alongside bottom-up organization for stability and instability of our BBOs;
RULE 8(b)	We must now achieve the sustainability of our BBOs through adaptive leadership focusing on organizational learning, creativity and adaptability;
RULE 8(c)	We must now achieve the sustainability of our BBOs through enabling leadership focusing on the creation of the right environments and conditions for the effective functioning of administrative and adaptive leaderships together effectively and efficiently;
RUE 9	We must now recognize and view our BBOs as STVM systems drawing on complex adaptive systems notions and attributes for organizational sustainability;
RULE 9(a)	We must now recognize and organize our BBOs with STVM as the main purpose and scope of business organization to enable us achieve organizational sustainability in today's business world of complexity and dynamism;
RULE 9(b)	We must now view the sustainability of our BBOs in terms of relevance of each stakeholder to our BBOs;

RULE 9 (c)	We must now work with the philosophy that relevant stakeholders of our BBOs contribute some form of value towards the sustainability of our organizations;
RULE 9 (d)	We must now work with the philosophy that our BBOs in return must induce each of the relevant stakeholders in order to ensure each relevant stakeholder's sustainability and consequently, the sustainability of the banking business as a whole;
RULE 10	We must now recognize and draw on the many links between stakeholder thinking and sustainability management of our BBOs;
RULE 11	We must now recognize and draw on the links between and among stakeholder thinking; complex adaptive systems thinking and sustainability management with respect to the management of sustainability of our BBOs;
RULE 12	We must now recognize and draw on the links between and among stakeholder thinking; change management; complex adaptive systems thinking and sustainability management with respect to the management of the sustainability of our BBOs;
RULE 13	We must recognize and work with the philosophy that there are constant changes associated with our complex and dynamic BBOs;
RULE 14	We must now recognize and manage change as part of our management of value creation and value distribution to relevant stakeholders of our BBOs.

Source: Workgroup knowledge creation and workplace-based problem solving

**4.5.2 ACTION PLAN FOR THE IMPLEMENTATION OF THE FRAMEWORK,
MODEL AND RULES OF THUMB CREATED ABOVE**

The workgroup used this *Sixth AR cycle enactment* for the creation of the action plan for the implementation of the Framework, Model and Rules of thumb created above. Below are the summary of the workgroup discussions using the approach used in the creation of the Rules of Thumb above.

Consequently, this AR thesis intervention is rooted in the assumption that an organizational change must start with an individual members of a group in the organization; groups in the organization and finally to an entire members of an organization (White et al., 1999). The intervention has already passed through individual and the group stages of the organizational change and learning. *The change and learning is now at its final stage which is change and learning at the level of the entire BBO with specific focus on other managers in the bank.* The workgroup is now seeking to integrate and institutionalize the new framework, model and rules of thumb developed to make the NIB sustainable through a re-launch of the AR intervention entitled **ORGANISATIONAL SUSTAINABILITY MANAGEMENT PROJECT** for the entire BBO.

The new title of the re-launch AR project is designed to be a new found solution to the current banking business sustainability crisis in the GBI in general and NIB in particular. The findings and the above new title for the AR intervention will enable us get the required buy-in from members of the board of directors to members of the operational management levels of the bank. The project at this stage will now be fully own by the management of the bank and consequently the entire members of the bank. It will be used to reposition the bank within the GBI. Thus the Framework, Model and the Rules of thumb developed for the Bank will become a source of *new competitive strategic advantage* for NIB in the GBI. The following are the steps that will be taken to integrate and institutionalize the frameworks, models and Rules of thumb created through this AR intervention:

Step 1: The workgroup will continue the intervention through the finalization of a report for review by each workgroup member. This final report will represent the harmonized views of each workgroup member with focus on the common interest of the BBO.

Step 2: The final report will be presented to the management of the bank in fulfillment of a promise to make a report available to management;

Step 3: Presentation will be made to management in a workshop sessions to explain and highlight the importance of the report in relation to how the framework, model and rules of thumb can help address the challenges of sustainability of the business of the banking organization;

Step 4: Second round of presentation will be made to the Board of directors through management for their buy-in and orientation towards the new approach to thinking and managerial behavior;

Step 5: The implementation of the report will be carried out under the supervision of the chairman of Board subcommittee on Finance&Strategy and Risk management divisions of the bank with our workgroup members as the key facilitators;

Step 6: The implementation will involve workshop training sessions for heads of the various departments, followed by individual employees on departmental basis at weekends;

Step 7: The new knowledge will from January, 2020 form the basis of the development and implementation of the strategic plan of the bank since a number of the workgroup members were drawn from the Strategy &Finance division of the bank.

4.6 THE CONCLUSION

The complex and dynamic workplace-based problem can be addressed drawing on literature, work experience, tacit knowledge and intuition through the conversion of propositional knowledge into dialectical knowledge and consequently into practical knowledge. Frameworks, models and rule of thumb can be developed drawing on literature and the above ways of knowing.

CHAPTER FIVE

5.0 EVALUATIONS OF OUTCOMES AND REFLECTIONS

This chapter captures real time evaluations and reflections of the insider action researcher as the above propositional knowledge, dialectical knowledge and practical/actionable knowledge creations were ongoing from start to finish drawing on the framework in Mezirow(1991) and the reflection framework attached to this thesis as **Appendix E**.

5.1 INDIVIDUAL ACTION RESEARCH DATA GENERATION

The insider action researcher achieved content, process and premise reflections through the keeping of record of relevant issues occurring among the workgroup members during their action research cycle enactments drawing on Kolb(1984)'s framework of experiential learning with focus on the "experience, reflection, conceptualization and experimentation"(Coghlan and Brannick,2010,p.28).The reflections focused on *intellectual ideas and frameworks* that were applied in the resolution of the workplace-based problem under review and the consequent learning that was taking place(i.e. content reflection). It also involved thinking about what procedures, strategies and how things were done to get the workplace-based problem resolved and the learning that was taking place (i.e. process reflection).The reflection also involved the examination, critique of assumptions and perspectives underpinning the ideas and frameworks applied in the resolution of the workplace-based problem and the learning that was taking place (i.e. premise reflection).

Thus while the workgroup data generation and knowledge creation was ongoing, the insider action researcher was going through the cycle of experiencing (i.e. "seeing, hearing, thinking, feeling, remembering and imagining") what was involved in the enactment of each step of the action research cycle with the workgroup members. I was at the same time researching into and seeking insights and understanding into the enactment of each action research cycle, judging what was appropriate and then taking actions based on my judgment of the situation at hand (Coghlan and Brannick, 2010, p.24). Appropriate interventions were made to keep the workgroup members well engaged with the various focus group sessions on the creation of the propositional knowledge, the dialectical knowledge and the practical knowledge as explained further below.

5.2 THE CREATION OF THE PROPOSITIONAL KNOWLEDGE IN A FORM OF STVM FRAMEWORK

The workgroup used the *first action research cycle enactment* in the creation of the propositional knowledge as stakeholder value maximization framework through the discussion of the literature streams in chapter two of the thesis within the framework of Revan(1998) and Marquardt(1999,p.29)'s notions of action learning. The *second action research enactment cycle* was used by the workgroup in the creation of 11 common assumptions drawing on the outcomes from the first action research enactment cycle above drawing on action learning formula $L= P+Q+R$ as defined in chapter three of the thesis.

5.2.1 CONTENT REFLECTION:

The action learning formula $L= P+Q+R$ was used as the main framework or idea for the creation of the propositional knowledge, drawing on the literature review chapter of the thesis as ‘secondary textual data’ (Coghlan and Brannick, p.75).Each of the workgroup members was made to draw on this ‘secondary textual data’ as (P) in the framework above; Questioning for insights as (Q) in the framework above; Sensemaking of P and Q as Reflection(R) in the framework above by the workgroup with focus on common assumption underpinning the literature stream; and finally Learning about P; Q; and R as (L) in the framework above within the context of business organizational complexity(Smith,1997; Dooley,2002,Stacey,2011).

According to Smith(1997)much consideration must be given to ‘P’ by managers when the action learning is undertaken mainly as ‘problem-solving’ approach, idea, tool or device and in this case it is appropriate to confine ‘P to programmed knowledge related strictly to the problem which is being tackled through action learning’”(Smith,1997,p.371).He points out also that when the action learning is undertaken mainly as ‘personal development’ approach, idea, tool or device much consideration must be given to ‘Q’ by managers.

In Marquardt(2007) the application of the above action learning framework by managers depends largely on whether business situations or environments are assumed to be rooted in certainty or uncertainty. Thus in a situation of certainty, managers can rely on what they know and therefore can tell their subordinates what to do. This means that managers can rely more on ‘P’ in action

learning situations and projects. ‘‘A leader of the past may have been a person who knew how to tell’’ his or her subordinates what to do (Marquardt, 2007, p.92). ‘‘With the growing complexity and speed of change in the world today, a leader simply won’t know enough to adequately tell his subordinates or colleagues what to do. In today’s turbocharged environment, no one can master all the data needed to address all globally complex problems’’ (Marquardt, 2007, p.92). Managers in this situation are expected to ‘‘ask questions that open new possibilities, explore perceptions and assumptions, and provide new ways to evaluate the same data’’ because there are growing complexities in the world today. This means that managers are expected to rely more on ‘‘Q’’ in situations of uncertainty.

The above situations call for a balancing act between P and Q depending on the situations underpinning the application or deployment of the action learning project (Smith, 1997; and Marquardt, 2007) in question. This explains the reason why Smith (1997) agrees with Morris (1991) that there is the need for the balancing of P and Q in situations of problem solving interest and professional/personal development interest. Marquardt (1999, p.29) in particular therefore becomes very relevant in addressing the balancing art challenge through the use of Reflection ‘‘R’’ as the needed tool for balancing P and Q depending on the purpose (i.e. whether problem solving or personal/professional development) and context (i.e. whether under certain or uncertain situations) in which the action learning is taking place.

The reflection in action and the evaluation of the outcomes from this action research project in the first place indicates that the action learning undertaken has problem solving as its first focus (i.e. purpose) and personal development as its second focus(i.e. purpose). Thus the objective of the study is focused firstly on the exploration and development of stakeholder value maximization framework drawing heavily on secondary textual data (i.e. P) and secondly on the changing of the mindsets of the workgroup members and consequently organizational members through the Questioning (i.e. Q) of the literature streams under review using Reflection (i.e. R) as the balancing factor. The type of action learning undertaken here can therefore be located within Morris(1991) model of action learning in general and Marquardt(1999,p.29)’s model of action learning in particular.

In the second place, the reflection in action and the evaluation of the outcomes from the action research project indicate that the action learning undertaken is assumed to have taken place under conditions of uncertainties and complexities as its first focus (i.e. context) and secondly as conditions of certainties and simplicities as the second focus(i.e. context).Thus the study is focused firstly on drawing on Questioning(i.e. Q) because of an assumption of the nature of complexities in today’s work environments and secondly drawing on literature(i.e. P) because of an assumption of the nature of certainty in the work environments using Reflection(i.e. R) as the balancing factor.

The reflections in action and evaluations of the creation of the propositional knowledge in a form of stakeholder value maximization framework in general and 11 common workgroup assumptions as highlighted in chapter four of the thesis led to **New Insights and Learning/ Findings** such as the following:

Table: 14: CONCEPTUAL FRAMEWORK FOR MANAGERIAL ACTION LEARNING

1.	Problem solving interest in uncertain business environments requires P and Q because P is required for problem solving interest while Q is required for in uncertain business environments.
2.	Problem solving Interest in certain business environments requires P and P because P is required for problem solving interest while P is required for in certain business environments.
3.	Personal/Professional Development in uncertain business environments requires Q and Q because Q is required for Personal/Professional development while Q is required for in uncertain business environments.
4.	Personal/Professional Development in certain business environments requires Q and P because Q is required for Personal/Professional Development while P is required for in certain business environments.

Source: Workgroup Knowledge creation and workplace-based problem solving

5.2.2: PROCESS REFLECTION:

The framework/idea underpinning the above knowledge creation process is action learning based focus group discussion process (Pedler, 2008; Brown, 2008, p.420) of secondary textual data generation (Coghlan and Brannick, 2010, p.75) as highlighted in chapter four above. Please refer to the description of the process in chapter four above.

New Insights and Learning/ Findings: The process involves both individual and group inquiries using both individual and group techniques of data generation leading to both individual and group learnings drawing on both individual and group reflections with focus on common group knowledge creation and problem solving. This finding confirms the fact that in action research "because the *core* action research project and the *thesis* research project are not identical, you need to engage your own learning in action as you participate in the action research cycles" (Coghlan and Brannick, 2010, p.24).

5.2.3: PREMISE REFLECTION ON THE ABOVE CONTENT AND PROCESS

REFLECTIONS

Content reflection: The *assumption* underpinning the above action learning framework is that action learning is rooted in what a manager knows about a problem to be explored (i.e. P.); what he is yet to know about a problem to be explored through questioning for new insights (i.e. Q); and what he wants to know about both P and Q in relation to the problem to be resolved drawing on reflections (i.e. R) on both P and Q in a given context for a given purpose. This simply means that learning in action learning situation depends so much on the knowledge a manager has already on the problem to be explored; the manager's skill of questioning the problem to be explored for new knowledge and insight; and the manager's level of sense-making and rethinking through known and unknown knowledge with respect to the problem to be explored.

The assumption above holds when we assume business organizations in general and banking business organizations in particular are simple systems, closed systems and mechanical systems since the P,Q and R can be assumed under this conditions to be relatively stable changing in directions that are linear in nature. Under this conditions, a manager can have control over his learning in action through the balancing of P and Q using R(Marquardt & Waddill,2004,p.192).

Strategy formulation and implementation can be focused on control over business environment. The rate of learning required may not be high since changes may not be occurring at fast rates. Fast learning in action may not be required in order to balance learning with the rate of change in the business environment. Thus the rate of learning of the members in the organization must be equal to or greater than the change in the business environment (Pedler, 2008, p.10).

The assumption does not hold when we view business organizations in general and banking business organizations in particular as open systems, complex systems and complex adaptive systems since the P,Q and R can be assumed under these conditions to be unstable, dynamic, non-linear in nature. The rate of learning in action under these conditions must be as fast as the rate of change in the organizational business systems and environments. Fast and high levels of learning are required in order to **adapt** to the changes in the business systems and environments. Learning in action may require questioning for new insights (i.e. Q) using reflections in actions just as learning in action may require reflections on what is known already (i.e. D) to create new insights that can help a manager **adapt** to the changing business systems and environments. We are required in these complex business environments to “lead with questions” rather than lead people by telling them what to do (Marquardt, 2007, p.92). Thus great emphasis is placed on great questioning for new insights in complex business environments. This position supports Ravens(1946)’s original position on action learning but conflicts with the position of Morris(1991) in the balancing of P and Q using reflection with focus on the problem to be addressed by the manager in question.

New Insights and Learning/Findings: This therefore means that in a situation where the action learning project is focused on personal/professional development interest of the managers rather than the problem solving interest of managers, much emphasis is placed on questioning for new insights (i.e. Q) while in a situation where the focus is on problem solving interest of the manager, much interest is placed on what is already known (i.e. P) as highlighted in Smith(1997,p.371). On the other hand, the balancing of the P and the Q can be done depending on whether the business environment is conceptualized as simple systems and closed systems or complex systems and complex adaptive systems. Thus according to Marquardt (2007), more Q is required in complex systems while more P is required in simple systems.

Process Reflection: The above process is undertaken with the *assumption* that quality documentary secondary textual data could be generated from the literature streams in question by the focus group discussion members in a form of common assumption underpinning each literature stream using the action learning based focus group discussion approach (Pedler, 2008). Thus it is therefore assumed that quality action research data could be generated drawing on different views of the workgroup members using focus group discussion technique of data generation with focus on common assumption for each literature stream.

Although the use of secondary data has benefits such as low data generation cost, quick turnaround time, good for triangulation, can result in unexpected discoveries and high quality research because both the data and research findings are opened to public scrutiny by research community; it also has some down sides such as the data not matching current need, unsuitability of data because of unsuitability of classification, access to some forms of secondary data can be difficult and costly (Saunders et al., 2008, p.257-262). The use of secondary data in this particular study does not have the above down sides because frameworks/models creations are normally rooted in literature as the case in Roth et al, (2008, p.339).

The use of the action learning based focus group discussion method of inquiry and technique of data generation are both group approaches and processes of inquiry and techniques of data generation that are appropriate for action research (Pedler, 2008; Holt et al., 2008, p.102).

New Insights and Learning/Findings: In the development of frameworks/models it is necessary to draw on literature as secondary textual data (Roth et al, 2008, p.339) and that focus group discussion method can be used in the development of a model as the case in Imrie et al.(2002).

5.3 THE CONCLUSION

Management practitioners can draw on action learning formula $L = +Q+R$ in Marquardt (1999, p.29) as a framework for the deployment of action learning and action research knowledge creation and problem solving. Refer to table 10 above for more insights and understandings.

CHAPTER SIX

6.0 THE EMPIRICAL RESULTS, DISCUSSIONS, EVALUATIONS AND REFLECTIONS

The Chapter is focused on an empirical knowledge creation both at Industry Level with focus on BSD/BoG and at an organizational level with focus on NIB as highlighted in the Chapter three of the thesis.

6.1 THE INDUSTRY LEVEL CASE STUDY DATA PRESENTATIONS AND SENSE MAKINGS

In the creation of the data on the case study organizations (i.e. the seven collapsed banks), the workgroup drew mainly on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D**.

ACTION RESEARCH CYCLE ENACTMENT 1

The *context for action planning and action taking* is the creation of empirical banking business organizational sustainability knowledge. *Action Planning/Action plan* is an empirical knowledge creation on UT Bank and Capital Bank. *Strategy Development for Action* is empirical knowledge creation on UT Bank and Capital Bank in response to the demands of the main proposition underpinning the whole research using documents and interview methods/techniques of data generation. *Strategy Implementation* is the actual action taking to create the empirical knowledge on UT Bank and Capital Bank as highlighted below. The *Evaluation of actual actions undertaken* is the evaluation of the empirical knowledge created on the above two Banks in relation to the planned actions leading to an acceptance of the outcome or rejection of the outcome or movement to the second action research cycle enactment as highlighted below.

6.1.1 UT BANK GHANA LIMITED AND CAPITAL BANK LIMITED CASE STUDY DATA

According to documentary evidence obtained from the BSD of BoG by the workgroup in question (refer to workgroup B table 4), in August 2017, Dr. Ernest Addison, the Governor of BoG

liquidated the above two banks. ‘‘In August 2017, the Bank of Ghana closed two of those banks (UT and Capital) and approved the acquisition by GCB Bank of some of their assets and liabilities under a Purchase and Assumption Agreement’’(Addision,2017). The following are the descriptions of the case on the above two banks as created by the workgroup in question.

UT Bank Ghana Limited: The Bank started as non-bank financial service business organization in 1997 called Unique Trust Financial Services. It over the years acquired subsidiaries and became a Holding company called UT Holdings Limited. The holding company in 2008 became a Bank after acquiring majority shareholding in a local commercial bank called BPI Bank. In 2009, the Holding company was rebranded as UT Bank. The Bank in 2011 had many Ghanaian Banking Awards.

Capital Bank Limited: The Bank started as a microfinance company on 29th October 2009. In 2010, it became Savings and Loans Company called First Capital Plus Savings and Loans Company. It got provisional universal banking license in July 2012 and became full bank just after 6 months. It became a full bank in 2013 and it changed its name to First Capital Plus Bank. In 2015, it rebranded to Capital Bank. The Bank had Ghanaian Banking Awards in 2014 and 2016.

The reasons why the above two Banks Failed: According the Governor, the two Banks failed because they were deeply insolvent meaning it became impossible for the two banks to meet financial obligations as they fell due. Thus their liabilities were more than their assets. At the heart of this insolvency is the problem of capital inadequacies to address the problem of insolvency.

’’Let me be upfront and say that though the failure of the two banks was due to significant capital deficiencies, the underlying reason was poor corporate governance practices within these institutions. In this instance, we saw the dominant role of shareholders who exerted undue influence on management of the banks, leading to poor lending practices. This was also reinforced by weak risk management systems and poor oversight responsibility by the board of directors’’

The Governor used the following reasons as examples to support the above claims: The Banks co-mingled their Banking business activities with that of their holding company activities; high levels of executive salary schemes; Non-executive directors losing their independence and control over executive directors because of favours from executive directors to non-executive directors; there

were interferences in the work of executive directors by non-executive directors in the day to day running of the banks as in some cases the non-executive directors became consultants to the Bank leading to conflict of their interests as directors and as consultants; credit principles and procedures of the banks were not followed leading to too much lending to insiders and related parties of the Banks; funds were diverted to fund holding company business activities; lack of proper functioning of the board ; and borrowing at very high cost to finance normal banking business activities.

A further probe by 'NB7' led to more information on the fact that the two Banks engaged very much in inter-group lending. Thus according to document from 'BG3' '' there was a significant amount of inter-group lending, involving other subsidiaries of the holding company, UT Holdings amounting to Ghc 71.6 million and \$14.3 million respectively''.

Further probe by 'NB7' led to more information on the underlying causes of the failure of these two Banks.'BG1' highlighted the fact that ''by 2015 financial year the capital of these banks were depleted putting the deposits of customers at risk''. According to a document from 'BG3' ''the Bank of Ghana was compelled to give GHC1, 470 billion as total liquidity bailout package for the sustainability of the operations of the Banks in question with UT Bank receiving a total of GHc860 million, while Capital Bank receiving GHc610 million. The two banks never use the bailout amounts on the sustainability of their Banks''.

In the case of Capital Bank, according to 'BG2' ''the bailout amount was used on things such as rebranding of the Bank, the buying of first class and business class air tickets for directors; increments in board fees and benefits to directors; the use of the part of the money to start a new Bank called Sovereign Bank Limited''.

In effect, the shareholders and directors of the Capital Bank did not use the bailout funds from the Central Bank to support the operation of the Bank, leading to the collapse of the Bank after one year of receiving the GHc 610 million bailout from the Central Bank of Ghana even at a time that the minimum required capital of a Bank in Ghana was Ghc 120 million.

The shareholders and directors of these two Banks are currently facing lawsuits from PWC Ghana who were appointed by the Central Bank as the Receiver of these two Banks. The following are

the actual names of shareholders and the amount of loans granted to each shareholder of the Capital Bank according to documentary evidences produced by ‘BG1’ to ‘NB7’:

1. William Ato Essien GHc468,405,125
2. Oheneba Osei-Akoto Ghc 36,664,299
3. Stephen Enchill Ghc 73,627,898
4. Kingsley Attah Ghansah Ghc 36,664,299
5. Otabil and Associates Ghc 51,629,319
6. ICGC Ghc 51,629,319
7. Kwadwo Ayisi-Ahwireng Ghc 4,114,380
8. John Kofi Mensah Ghc 15,713,271
9. Edwin Obeng Donkor Ghc 14,965,020
10. Isaac Osa Thompson-Mensah Ghc 24,692,283

The plaintiffs are therefore praying the court to order Paster Otabil, William Ato Essien and other shareholders to cough up GHC748, 251 million shareholder loans they granted themselves and promised to repay but have failed to do so. The above lawsuit information was validated by ‘BN7’ through a check with PWC Ghana and the Registrar of the Court of the Lawsuit in question.

According to documentary evidence produced on UT Bank, Mr Prince Amoabeng (actual name), a shareholder CEO of the Bank took a loan amount of GHC5 million without going through due process.

The above story was validated by ‘NB7’ through an interview sessions with ‘PW1’ and ‘PW2’ the senior managers from PWC Ghana. Refer to Part B section 1 design of the research in chapter three.

6.1.2 THE WORKGROUP SENSE MAKING FROM THE ABOVE CASE STUDY DATA

The following are the workgroup sense makings from the above case study data drawing on the Chapter four of the thesis generally and *Table 12* framework specifically with focus on internal and external stakeholders of the two banks above:

INTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Shareholders: The shareholders collectively did not provide the required equity capital needed to keep the two banks sustainable. They can be said to have failed in their primary responsibilities to keep the banks sustainable since the two banks collapsed because of capital inadequacy (i.e. undercapitalization of these banks). The provision of equity capital is the primary responsibility of shareholders of a business organization and in this particular case the two banks in question. The shareholders in question were over dominating and unethical in their dealings with their banks.

Boards of directors: They collectively failed in the discharge of their primary responsibility of providing strategic directions to these two banks. This stems from the fact that the failure of the two banks was attributed to poor corporate governance practices. The board did not design and put appropriate processes, systems, procedures etc in place for the smooth running of the banks. The directors in question also demonstrated unethical behaviors in their dealings with shareholders and consequently their banks in question

Executive Managers: They failed collectively in the discharge of their primary responsibilities that required the provision of the needed managerial talents and skills for the sustainability of their respective banks. This stems from the fact that shareholders and directors had undue influence on them leading to poor lending decisions and poor risk management practices that affected the banks negatively.

Employees: In the case of employees, we cannot identify direct primary responsibility failures that contributed to the liquidation of the two banks. It can however be assumed here that the failure of the boards of directors and shareholders in their primary responsibilities made it impossible for the employees to discharge their primary responsibilities effectively and efficiently to keep the two banks sustainable.

The shareholders and the boards of directors: They were not interested in protecting the interests of other stakeholders of their banks such as depositors, employees etc. This explains the reasons why they took loans in their personal names and in the names of their associates without making attempts at repaying the loans back thus creating non-performing loan situations for their banks leading to the collapse of these banks.

The shareholders and the directors of these banks can be said to have acted with fraudulent and criminal intents because instead of using the Bank of Ghana's liquidity bailout funds to turn around their banks, they rather shared the money involved among themselves for their personal benefits. They even went to the extent of using part of the bailout funds in starting a new Universal Bank called Sovereign Bank Ltd. The shareholders and the boards of directors in question were not qualify to be associated with the establishment and the running of a BBO. They failed to realize that the business of banking has so much to do with trust, honesty, integrity etc. They also failed as directors of banks because directors of banks are expected to have knowledge in the inner workings of banking systems and financial markets to be successful at keeping their banks sustainable (Mehran et al., 2011, p.2).

New insights, understandings, learnings and findings: The shareholders and the directors of the two banks above collectively caused the collapse of the two banks through unethical dealings and failures in the discharge of their primary responsibilities. The new insights, learning and findings here include the fact that these two interest groups in the BBOs to a very large extent drive the sustainability of BBOs. They did not make the required contribution towards the sustenance of their BBOs hence the collapse of these banks. Refer to table 8 in chapter four for the above insights and understanding.

EXTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Customers/Depositors --- depositors/savers and borrowers/spenders: It did not come up in the case that customers failed in their primary responsibilities to supply deposits to the two banks. It is however clear that some borrowers failed in the discharge of their primary responsibilities to the two banks in questions. For example, there were reported cases of non-performing loans on the books of the two banks apart from non-performing loans created by the shareholders and the directors.

External auditors: External auditors failed in their gatekeeper roles because they were not able to prevent the shareholders and the directors of these banks from going for their interests at the expense of other stakeholders' interest. For example UT Bank Ltd was audited by Ernest &Young an International Auditing firm and Capital Bank by PKF a local Auditing firm.

Bank of Ghana: The Bank of Ghana technically failed in its primary role of ensuring the safety, stability and sustainability of these banks to the extent that the shareholders and the directors used their bailout funds on other things rather than stabilizing their failing banks. Thus the bank of Ghana's approval of the appointment of the Boards of directors of these banks can be said to be a big failure in their responsibilities to keep the banks safe, stable and sustainable. Thus, the Bank failed in their supervisory roles. Their actions and inactions caused runs on these local banks and consequently the failure of these banks.

Ghana government: The failure of Governments at their socio-economic policies and enforcement of rules and regulations in the country as a whole and business environment in particular all contributed directly or indirectly to the failure of these banks. The direct and indirect contribution of the Governments of Ghana over the years towards the collapse of these banks cannot be over-emphasized.

Ghanaian society at large: The general acceptance of the need to make quick money without going through the meals may be some remote causes of the failure.

New insights, understandings, learnings and findings: The failures of the above highlighted stakeholder groups in the discharge of their respective primary responsibilities contributed greatly to the failure of these banks under review. It can therefore be concluded that the external stakeholders such as customers/depositors, external auditors, the Bank of Ghana, the Government of Ghana can all directly or indirectly influence the sustainability of a BBO greatly.

CONCLUSIONS AND FINDINGS

The over domination coupled with the unethical behaviors of the shareholders and their appointed directors stemmed from the fact that the banking organizations were rooted in SHVM oriented based BBOs. This also means that leaders and managers of these BBOs were still operating with classical thinking and practices as highlighted by the general and the specific problem contexts of the research in chapter one of the thesis. It is therefore required of Bank of Ghana to be sure of the integrity of these two groups of stakeholders when granting licenses to people to start and operate a banking business in Ghana.

The STVM oriented based BBO rooted in complexity thinking in general and CASs thinking in particular would have addressed the above problem of unethical behavior and over domination of the shareholders and their appointed directors who contributed to the collapse of the banks in question. This stems from the fact that the STVM oriented based BBOs are rooted in ethics and sustainability coupled with complexity thinking and practices (refer to the main arguments made in chapter one, two and four of the thesis for insights and understandings).

ACTION RESEARCH CYCLE ENACTMENT 2

In the creation of the data on the case study organizations the workgroup drew mainly on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** and applied in the case of action research cycle enactment 1 above as an example.

6.2 UNIBANK GHANA LIMITED AND ROYAL BANK LIMITED CASE STUDY DATA

On August 1, 2018 the Governor of the Bank of Ghana Dr. Ernest Addision revoked the Universal Banking Licences of uniBank Ghana Limited and Royal Bank Limited together with three very new universal banks for various reasons.

UNIBANK GHANA LIMITED: The bank which was a local Ghanaian bank was incorporated in December 1997 as Universal bank. It commenced business in January 2001. It was part of a holding company called HODA Holdings Limited. The Holding company has many subsidiaries in the area of farming, mining, real estate, insurance, media and banking. The bank had a number of Banking Awards from Ghana Banking Awards in 2014 and 2015. For example, in 2014, the Bank was the best bank in banking product innovation, and in 2015 the bank was the 2nd Runner-Up Best Growing Bank.

In 2016, UniBank was however identified by the Central Bank during an Asset Quality Review that the Bank was undercapitalized. Subsequently, an Official Administrator (i.e. KPMG) was appointed by the Central Bank to review the asset quality of the Bank. The reports of the Official Administrator confirmed that the Bank was beyond rehabilitation. Thus KPMG confirmed that the Bank's operation was unsustainable.

The Reasons why the Bank collapsed: According the KPMG's report, the Bank's sources of income were insufficient to pay for its expenses; it had loans that were not performing; the Bank had poor systems of bank governance and weak internal control environments; deficiencies in credit underwriting, compliances, financial reporting and loan approval processes; lack of risk management, shareholders and their connected and related parties' engagements in unlawful transactions.

A Further probe by 'NB7' led to a revelation from 'BG1' that "Loans to shareholders and related parties totaling GHc5.3 billion were made without going through due process". This amount represented 75 percent of the banks total assets. Further probe by 'NB7' led to a revelation from 'BG3' that GHc 2.3 billion out of GHc4.3 billion deposits for customers was not disclosed to the Bank of Ghana. The management of the Bank also overstated loans and advances to customers by a total GHc 1.3 billion returns to the Bank of Ghana. As a result of the above, according to a document from 'BG2' "by 31 May 2018, over 89% of UniBank's loans and advances of Ghc3.74 billion were classified as non-performing."

In a further probe by 'NB7', 'BG3' revealed that "UniBank's shareholders and related parties" admitted investing monies taken from the bank into "several real estate properties in their own names"

As a result of the above, according to the workgroup, KPMG, the receiver of uniBank Limited sued the 17 shareholders of the now-defunct bank over the repayment of a **GHC5.7 billion debt**. The plaintiff contends that the defendants " have breached their duties as directors of uniBank Ghana Limited, and are liable for all the loss to uniBank Ghana Limited by their acts of breach". The Receiver also wants the 17 shareholders to account "for all advantages, benefits ,gains and profits derived from or obtained by virtue of assets referred to under the relief"

In addition, the Governor disclosed that "uniBank granted a loan of GHC 61 million as initial minimum paid-up capital for Construction Bank Ltd contrary to the Bank of Ghana's regulations. Despite this, the monies that were advanced by uniBank to Construction Bank Ltd remains inaccessible"

ROYAL BANK LIMITED: The Bank was established in 2012 and it started operation in October 2012. The Bank initially run well and so dividends were paid to shareholders. In the second and third years of the Bank's operations, it expanded exponentially where the loan book grew by 322% and 135% respectively. The Bank over the few years of its existence experienced solvency and challenges with liquidity as a result of irregularities. Unfortunately, the loan book of the Bank underperformed and by the middle of 2015, the bank required more capital to be within the prudential ratios of the Central Bank. In 2016, the Bank had GHc200million liquidity support from the Bank of Ghana.

By the close of 2017, it became clear that the Bank needed to increase its capital and so the shareholders were communicated to accordingly. The Bank was later in the year declared insolvent based on Central Bank's assessment and subsequently liquidated in August 2018.

The causes of the collapse of the Bank: According to documentary evidence available, the Bank was liquidated because of undercapitalization, lack of proper provisions for loans and over estimation of its investments with other financial organizations; over estimation of its fixed assets.

According to documentary evidence from 'BG3' 'the bank had non-performing loans constituting 78.79 % of total loans granted, owing to poor credit risk and liquidity risk management controls'. 'BG3' further stated that "a number of the bank's transactions totaling GHC161.92 million were entered into with shareholders and related parties"

The above story was validated by 'NB7' through an interview sessions with 'KP1' and 'KP2' the senior managers from KPMG Ghana .Refer to Part B section 1 design of the research in chapter three.

6.2.1 THE WORKGROUP SENSE MAKING FROM THE ABOVE CASE STUDY DATA

The following are the workgroup sense making from the above case study data drawing on the Chapter four of the thesis generally and *Table 12* framework specifically with focus on internal and external stakeholders of the two banks above:

INTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Shareholders: The shareholders of the two Banks failed in the discharge of their primary responsibilities to their respective banks because the two banks were undercapitalized making it difficult for the banks to underwrite high volume businesses that could make the banks profitable hence sustainable. In addition to the failure of the shareholders in the discharge of their primary responsibilities, the shareholders of both banks under review engaged in the granting of loan facilities to themselves and their related parties and businesses without paying back the loans taken. This situation did not only make it impossible for the banks to have profitable business transactions with their customers, but the situation facilitated the deteriorations in their loan portfolios leading to unsustainable operations and subsequent liquidations.

Boards of directors: The boards of directors of these two banks failed in the discharge of their primary responsibilities to their respective banks because the two Banks were faced with poor corporate governance practices, leading to poor bank management practices in general and poor risk management practices in particular. For example both banks had poor credit management practices, poor compliance practices, poor financial reporting practices, poor liquidity management practices, poor credit risk management and illegal payment arrangements. All the above poor bank management practices underpinned the failure of the two banks. This technically means that the Boards of the two banks failed to create, design and put in place the appropriate policies, procedures, systems and processes to facilitate the work of executive managers in the management of the two banks as required by Basel Committee requirements on bank corporate governance (Bank for International Settlement, 2006).

Executive Managers: The executive managers of the two banks also failed in the discharge of their primary responsibilities with respect to the provision of required managerial skills for an effective and efficient management of the BBOs as a whole and the risks associated with the operations of the two banks in particular.

Employees: Employees of the two banks to an extent failed in the charge of their primary responsibilities towards their respective BBOs because the two banks recorded poor financial accounting and reporting issues that misled other stakeholders interested in the financial information from the two banks.

New insights, understandings, learnings and findings: The shareholders and their appointed directors failed in the discharge of their primary responsibilities to adequately capitalize their banks and behave ethically in their dealings with their respective banks with focus on the sustainability. The failure of the shareholders and directors further led to the failure of the discharge of executive managers and consequently employees in the discharge of their primary responsibilities to keep the respective banks sustainable.

EXTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Customers/Depositors: depositors/savers and borrowers/spenders --- Borrowers from the two banks failed in their primary responsibilities to their respective BBOs because the two banks recorded high levels of non-performing loans. The expected high quality loan portfolios from borrowers of the two banks did not occur resulting in low profitability levels of the banks in question hence the failure of these banks.

Bank of Ghana: Technically, the Bank of Ghana failed in the discharge of its primary responsibility to the two BBOs because it could not keep the banks safe, stable and sustainable as normally expected. Thus the Central Bank failed in its supervisory role to keep the banks sustainable. Thus the bank failed in their gatekeeper role to keep the respective banks sustainable.

Auditing firm: Technically, the audit firm of the above banks which is Deloitte and Touche failed in the discharge of its primary responsibilities to keep the interests of stakeholders of the banks protected. Coincidentally, Deloitte and Touche which is one of the four Big global auditing firms happened to be the audit firm for the above two banks.

Ghana Government: The failure of Governments at their socio-economic policies and enforcement of rules and regulations in the country as a whole and business environment in particular all contributed to the failure of these banks.

Society at large: The general acceptance of the need to make quick money without engaging in real production may be considered as one of the factors contributing to the failure of the two banks.

New insights, understandings, learnings and findings: The Customers/Depositors, Bank of Ghana, Auditing Firms, and the Government of Ghana all failed in the discharge of their primary

responsibilities to the banks in question. Refer to table 8 for the specific primary responsibilities required of each of the above stakeholder groupings in relation to the actual roles played in the collapse of the banks in question for insights and understandings.

CONCLUSIONS AND FINDINGS

It can be concluded here that both *shareholders and directors* played significant roles in the collapse of the above two banks. The new insights, learning and findings here include the fact that both the shareholders and directors of banks can focus more on their selfish interests at the expense of the interests of the other stakeholders such as depositors, employees etc. It can also be concluded here that all the above external stakeholders failed in their primary responsibilities to keep their respective banks sustainable.

The failure of the above external stakeholders can be attributed to the SHVM oriented based BBO and classical management thinking and practices in the banks in question. The STVM oriented based BBO and complexity thinking and practices would have minimized if not eliminated the occurrences of the above failures in primary responsibilities of the respective stakeholders. Thus STVM oriented policies are required to address these challenges if we are to protect the interest of the other relevant stakeholders such as the depositors, employees etc. Refer to the main arguments made in chapter one, two and four of the thesis for insights and understandings.

ACTION RESEARCH CYCLE ENACTMENT 3

In the creation of the data on the case study organizations, the workgroup drew mainly on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** and applied in the case of action research cycle enactment 1 above as an example.

6.3. THE BEIGE BANK LIMITED, SOVEREIGN BANK LIMITED AND CONSTRUCTION BANK LIMITED CASE STUDY DATA

On August 1, 2018 the Governor of Bank of Ghana Dr. Ernest Addision revoked the Universal Banking Licences of Beige Bank Limited, Sovereign Bank Limited, Construction Bank Limited

together with uniBank Ghana Limited and Royal Bank Limited above for various reasons. The above three Banks are put together in this action research cycle enactment because the three banks operated for less than three years.

THE BEIGE BANK LIMITED: The Bank started as Savings and Loans Company for few years and became a full Bank that started operation in December 2017. In August 2018, the Bank was liquidated by the Central Bank.

The reasons why the Bank Collapsed: According the Governor, special examination of the six months operation of the Bank revealed that the ‘‘Bank got its Universal Banking Licence under false pretenses’’. It also came to light that the Bank was undercapitalized.

Insights from documentary evidence from ‘BG1’ revealed that ‘‘an amount of Ghc163.47 million belonging to the bank was placed with one of its affiliates companies(an asset management company)and subsequently transferred to its parent company which in turn purported to reinvest it in the bank as part of the bank’s capital’’.

SOVEREIGN BANK LIMITED: The Bank was licensed in January 2016 as Universal Bank and it started its banking business operation in April 2016. In August 2018, the Bank was liquidated by the Bank of Ghana.

The Reasons why the Bank was liquidated: The Bank was liquidated because of undercapitalization which stems from the fact that the shareholders/promoters of the Bank failed to pay the initial paid up capital required. Technically, the promoters/shareholders of the Bank were the same shareholders of the Capital Bank that collapsed in August 2017. The shareholders actually used bailout funds obtained from the Bank of Ghana for the stabilization of the then Capital Bank to start the new bank called the Sovereign Bank. Thus the undercapitalization caused an insolvency of the Bank hence its liquidation by the Bank of Ghana.

CONSTRUCTION BANK LIMITED: The Construction Bank which was licensed in May 2017 commenced business in December 2017. By August 2018, the Bank was liquidated by the Bank of Ghana.

The reasons why the Bank failed: The Bank failed because of undercapitalization by the promoters/shareholders of the new bank. According to documentary evidence, the promoters/shareholders raised the initial paid up capital required from loan facilities obtained from National Investment Bank limited and the collapsed uniBank Ghana limited. According to documentary evidence from ‘BG2’ the promoters/shareholders took loan amounting to GHc34 million from NIB and Ghc61 million from the former uniBank Ghana limited.

The above story was validated by ‘NB7’ through an interview sessions with ‘KP1’ and ‘KP2’ the senior managers from KPMG Ghana .Refer to Part B section 1 design of the research in chapter three.

6.3.1 THE WORKGROUP SENSE MAKING FROM THE ABOVE CASE STUDY DATA

The following are the workgroup sense making from the above case study data drawing on the Chapter four of the thesis generally and table 12 framework specifically with focus on internal and external stakeholders of the banks above.

INTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Shareholders/Promoters: The shareholders of the three banks failed in the discharge of their primary responsibilities because they were not able to raise the needed initial paid up capital for the establishment of their banks. Thus they had to raise the initial paid up capitals for their banks using loans from other banks including the Bank of Ghana leading to the violation of the Bank of Ghana regulations and consequently unethical behaviors in question.

Boards of directors: It is not very clear from the case that the boards of directors failed in the discharge of their primary responsibilities to their banking organizations leading to the failure of the very new banks.

Executive Managers: It is not very clear from the case that Executive Managers failed in the discharge of their primary responsibilities to their banking organizations leading to the failure of these very new banks.

Employees: It is not very clear from the case that employees failed in the discharge of their primary responsibilities to their banking organizations leading to the failure of these very new banks.

New insights, understandings, learnings and findings: The shareholders/promoters were the main stakeholder groupings that caused the collapse of these new banks because they failed in the discharge of their primary responsibilities to the banks in question. The shareholders/promoters did not behave ethically as required of them. The roles of the other internal stakeholders in the collapse of the banks in question were not very clear.

The new insights, learning and findings here include the fact that the promoters/shareholders did not operate with honesty and high level of integrity required in establishing and operating successful banking business.

Stakeholder oriented approach would have given the promoters/shareholders the opportunity to focus on *ethics and sustainability* as their core values of running the banking business. STVM orientation draws on resource/value contributions from all relevant stakeholders for the sustainability of the BBO but the SHVM orientation draws on resource/value creation from shareholders mainly for the sustainability of the BBO.

EXTERNAL STAKEHOLDER ANALYSIS AND FINDINGS

Customers/Depositors: Borrowers of The Beige Bank in particular failed in the discharge of their primary responsibilities toward the sustenance of the bank because the bank recorded a very high percentage of non-performing loans. This situation can also be explained by the fact that the new bank started with questionable inter-company transactions that caused the high level of the non-performing loans recorded.

Bank of Ghana: Bank of Ghana failed in the discharge of its primary responsibility towards the sustainability of these new banks to the extent that due diligence was not carried out in the granting of the Universal banking licenses for these new banks to start their operations. The Bank of Ghana on the other hand must be acting in the interest of other stakeholders in closing down these new banks to prevent any unfortunate situations.

Auditing firms: There is no clear evidence of the failure of the audit firms in the discharge of their responsibilities toward the sustenance of the banks in question. It can however be said that they failed in doing the necessary due diligence on the shareholders/ promoters of these new banking organizations. Ernst & Young which is one of the 4 Big Accounting firms in the world is expected to do the necessary due diligent on clients it does business with because of the high level of its reputation in the world of consulting.

Ghana Government: The failure of Governments at their socio-economic policies and enforcement of rules and regulations in the country as a whole and business environment in particular all contributed to the failure of these banks.

Society at large: The general acceptance of the need to make quick money without engaging in real production may be considered as one of the factors contributing to the failure of the two banks.

New insights, understandings, learnings and findings: The external stakeholder groupings above failed in the discharge of their primary responsibilities to keep these new banks sustainable. The Bank of Ghana especially failed in the discharge of its primary responsibility leading to the chain of failures in the discharge of responsibilities of other external stakeholders highlighted above.

CONCLUSIONS AND FINDINGS

It can be concluded here that both shareholders/promoters and Bank of Ghana played significant roles in the collapse of the above three new banks in question. These two groups of stakeholders can therefore be considered to be the most important groups of stakeholders of banking business organizations when it comes to raising capital and obtaining permit to start and operate a new bank in Ghana. The proper discharge of their primary responsibilities and ethical behaviors in their dealings with the new banks underpin the survival, growth and sustainability of the new banks in question.

It can be stated here therefore that the too much focus on the shareholder oriented based BBO at the expense of the stakeholder oriented approach is the contributory factor to the above failures. There is therefore the need to refocus BBO and management on stakeholder oriented approach to BBO in order to draw on ethics and sustainability as core values.

6.4 THE SUMMARY OF CONCLUSIONS AND FINDINGS ON THE ABOVE SEVEN CASE

STUDY BANKS

It can be concluded from the analyses of the above data on the seven case study banks that the banks collapsed because the shareholders of these banks in question were not able to discharge their primary responsibilities effectively. The over dominance and unethical behaviors of the shareholders also contributed largely to the collapse of these banks. These further showed that the banks under review were mainly shareholder oriented banking organizations rooted in classical thinking and practices rather than stakeholder oriented banking organizations rooted in complexity thinking and practices. The evidence therefore shows that the shareholder oriented BBO rooted in classical thinking and practices are less sustainable in today's business world of complexity and dynamism than the stakeholder oriented BBO rooted in complexity thinking and practices.

There is therefore the need to have a paradigm shift from the current SHVM orientation to STVM orientation to ensure that the attention of both the shareholders and their respective directors are focused on *ethics and sustainability* as core values for starting and running their BBOs. The shift from shareholder orientation to stakeholder orientation will also ensure that expected contributions from all relevant stakeholders to the BBOs in question on one hand, and the expected inducements from the relevant BBOs to their respective stakeholders on another hand are all kept in the right balance at the appropriate time. Corporate governance practices must therefore be rooted in STVM orientation rather than the current SHVM orientation. The complexity of BBO must be recognized both in theory and in practice to allow for the adoption of the appropriate managerial styles to keep the banking organizations sustainable in the face of complexity of business today.

The leadership and management of the above BBOs must also shift from the current traditional approaches to contemporary approaches as indicated in chapter two of the thesis. Refer to the main arguments made in chapter one, two and four of the thesis for more insights and understandings.

6.5 REFLECTIONS AND EVALUATIONS OF OUTCOMES FROM THE INQUIRY

The outcomes from the inquiry into the seven collapsed banks above are evaluated and reflected upon drawing on Mezirow (1991)'s Content Reflection, Process Reflection and Premise Reflection as follows. Refer to appendix E document for insights.

6.5.1 CONTENT REFLECTION

The types of ideas and frameworks deployed in the inquiry include the action research cycle enactment step framework attached to this thesis as appendix E in the generation of the data on the seven banks under review; and the STVM based banking business organizational sustainability framework (i.e. table 12) used in making sense of the data created on the banks in question. The two frameworks which are basically the creations of the workgroup in question can be said to be tested in practice to be effective at doing what they are expected to be used for.

PREMISE REFLECTION ON CONTENT REFLECTION: The assumption underpinning the data creation framework above (i.e. appendix E) works under the assumption that cyclical process of action research knowledge creation and problem solving can be achieved any time it is deployed appropriately.

The framework deployed for the sense making from the organizational data created is rooted in the assumption that banking business organizational sustainability can be achieved when this framework (i.e. table 12) is deployed in making managerial sense of banking business organizational dynamics in today's world of complexity.

6.5.2 PROCESS REFLECTION

The two frameworks facilitated both the process of data creation and problem solving on the above seven banks and the process of sense making from the data created on the banks in question. Thus both frameworks can be used by other action researchers to facilitate organizational data creation, problem solving and sense making from the organizational data created in any other action research situations.

PREMISE REFLECTION ON THE PROCESS REFLECTION: The main assumption underpinning the framework deployed in the process of data creation and problem solving above is that an action researcher can create relevant and rigorous knowledge when the processes involved in the process are carefully followed.

Again, the assumptions underpinning the framework deployed in the sense making process involved in making meaning out of the data created is that the framework can facilitate the process

of sound sense making when deployed appropriately by managers in the management of their banking business organizational dynamics with focus on organizational sustainability.

6.6 THE ORGANISATIONAL LEVEL STUDY DATA PRESENTATIONS AND SENSE MAKINGS ---- NATIONAL INVESTMENT BANK LIMITED

This section of the study is focused on data creation and sense making from the data created on NIB as my case study organization.

The bank was established as an Investment banking organization on March 22, 1963. The Bank over these long years set up many joint venture enterprises including multinational companies such as Nestle Ghana Limited, Total Ghana Limited and local companies such as Aluworks Ghana, Accra City Hotel, Nexans Kabel etc. The Bank also helped in the establishment of competitor development banks such as Agricultural Development bank and Merchant bank in Ghana.

At present, the bank operates universal Banking services which means that it is allowed to operate retail banking services, Investment banking services as well as mortgage banking services. The bank currently has about 52 branches with a branch in every region of Ghana.

It must be highlighted here that the bank has not been able to publish its Annual Reports and Financial Statements for the period 2016 to 2018 because of poor performance over these years in question. Currently, the bank is finding it difficult to meet GHc 400 million new Bank of Ghana minimum capital requirement deadline of 31st December 2018 because of the bank's poor performance over the past three years.

As a result of the above, the workgroup decided to explore the *Key Performance Indicators* of the bank as means of assessing the health of the bank in general and the sustainability of the bank in particular. This change in focus reflects the need to be reflective and flexible in action as required by epistemology of practice in general (Schon, 1992). Refer to 3.2.2 for insights and understandings into epistemology of practice in general. According to Marr (2012) ‘‘Key Performance Indicators (*hereafter refers to as KPIs*) are the vital navigation instruments used by managers to understand whether their business is on a successful voyage or whether it is veering off the prosperous path’’.

The exploration of the KPIs is specifically focused on both Key Performance Financial Indicators and Key Performance Non-Financial Indicators of the Bank's performances over the periods under review.

The 4th action research cycle enactment is therefore focused on the Financial Perspectives, while the 5th action research cycle enactment is focused on Non-Financial Perspectives of the bank's performance over the periods under review.

ACTION RESEARCH CYCLE ENACTMENT 4

In the creation of the data on the case study organizations, the workgroup drew mainly on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** and applied in the case of action research cycle enactment 1 above as an example. Refer to 6.1 above.

6.6.1 NATIONAL INVESTMENT BANK LIMITED CASE STUDY FINANCIAL PERFORMANCE DATA

The workgroup therefore decided to explore the past operations of the bank starting from 2011 financial year to 2015 financial year using Annual Reports and Financial Statements documents as data sources and workgroup workshop sessions to understand how and why the bank is currently showing signs of unsustainability? This change in focus is grounded in epistemology of practice as highlighted above.

TABLE 15: NATIONAL INVESTMENT BANK LIMITED FINANCIAL STATEMENT HIGHLIGHTS (DATA FROM 2011 TO 2015)

YEAR	2011 GH¢	2012 GH¢	2013 GH¢	2014 GH¢	2015 GH¢
1. Total Income	18,556,000	16,145,284	185,188,000	201,428,000	114,225,000
2. Net Interest Income	40,401,000	54,322,898	55,262,000	133,269,000	258,630,000
3. Non –Performing Loan	(27,100,000)	(37,308,156)	(26,074,000)	(16,992,000)	(24,410,000)
4. Operating Expenses	(38,281,000)	(46,353,842)	(61,236,000)	(108,223,000)	(178,874,000)
5. Profit before Tax	8,725,000	11,781,770	45,012,000	109,390,000	144,065,000
6. Profit After Tax	7,587,000	11,636,842	38,528,000	79,396,000	120,107,000
7. Total Assets	880,317,000	876,939,363	1,189,951,000	185,976,000	2,654,693,000
8. Loans and advances(Net)	465,170,000	449,657,856	515,624,000	190,485,000	755,320,000
9. Customer Deposits	722,890,000	700,529,061	759,234,000	2,319,574	1,781,931,000
10. Total Shareholders’ Funds	84,065,000	100,210,284	285,397,000	486,824,000	543,180,000
11. Borrowings	51,190,363	46,081,000	59,231,000	1,343,814	162,059,000
12. Capital Surplus	12,687,000	12,687,000	(25,617,000)	24,803,000	31,726,000

Source: NIB Annual Reports and Financial Statements from 2011 to 2015

Table 16: NIB FINACIAL STATEMENT HIGHLIGHTS- PROJECTED PERFORMANCE (DATA FROM 2015 TO 2018)

YEARS	2015	2016	2017	2018
	GH¢	GH¢	GH¢	GH¢
1. Total Income	604,660,000	770,260,000	896,680,000	1,130,030,000
2. Net Interest Income	317,290,000	636,240,000	732,180,000	939,200,000
3. Non –Performing Loan	(13,929,000)	(36,250,000)	(67,060,000)	(20,960,000)
4. Operating Expenses	(176,660,000)	(247,060,000)	(312,660,000)	(375,190,000)
5. Profit before Tax	150,260,000	142,580,000	211,630,000	308,910,000
6.Profit After Tax	122,280,000	130,070,000	180,560,000	250,430,000
7. Total Assets	2,720,870,000	3,580,650,000	4,491,000,000	5,682,990,000
8. Loans and advances(Net)	856,480,000	1,283,920,000	1,417,210,000	1,564,340,000
9.Customer Deposits	1,781,930,000	2,454,450,000	3,234,420,000	4,108,610,000
10.Total Shareholders’ Funds	591,300,000	757,520,000	914,950,000	1,230,540,000

Source: The Strategic plan of NIB Bank for the period of 2015 to 2018

6.6.2 THE WORKGROUP SENSE MAKING FROM THE ABOVE CASE STUDY DATA

The analyses and reflections on the above financial statements highlights are as follows:

TOTAL INCOME: This measure of performance is the most important measure for all profit making organizations. It is the performance measure that determines the growth and sustainability of any organization (Marr, 2012, p.3) and in this case my BBO/ NIB. Thus, an increase in **net profit/total income** of an organization indicates good performance hence the sustainability of the organization in question. On the other hand, a decrease in net profit of an organization indicates poor performance hence the non-sustainability of the organization in question. This performance measure basically addresses the question of the extent to which an organization is generating the bottom-line results needed to keep the organization sustainable.

Drawing from the data above, it can be seen that NIB's **net profit /total income** increased in 2011 but decreased in 2012 and again increased in 2013, 2014 and thereafter decreased again in 2015. Refer to table 15 above for these insights and understandings.

From 2016 financial year to date, because of very poor financial performance, the bank has not been able to publish its Annual Reports and Financial Statements up till 2018 financial year. The profitability of the bank hence its sustainability is thus showing problematic signs. The figures recorded for the years under review are really not very promising because the bank missed virtually its projected profit figures as highlighted in its 2014 strategic plan and reproduced as figure 16 above.

By the nature of bank employment and in the interest of the stakeholders of the bank, I am not allowed to put the unpublished figures out here. This poor performance started with the 2015 actual figure compared to the 2015 projected figure as highlighted from the figures 15 and 16 above.

Judging from the analysis above, the sustainability of the bank is very much on the line if something very positive does not happen very soon.

NET INTEREST INCOME: This is the performance measure that measures the income made from the bank's core business activities less the associated expenses. That is the interest incomes generated from giving out loans to customers less the interest expenses incurred on deposits from

depositors of the bank. A high figure indicates good performance while a low figure indicates poor performance of the bank.

Drawing from the data above, the bank's Net Interest Income increased steadily in 2011 to 2015 financial years and was expected to increase steadily up in 2018 financial year if we take a look at the projected performance figures above. It must be stated here that the unpublished figures do not look good because all the projected performance targets were not achieved. The evidence of this fact started with the 2015 projected figure compared with the 2015 actual figure as highlighted from the figures above.

Again, the analysis above shows that the sustainability of the bank is at stake if a positive change does not occur very soon.

NON-PERFORMING LOANS: This performance measure, measures the extent to which loans granted to customers are repaid promptly, or actually paid or not paid at all or not paid promptly. A low figure indicates good performance while high figure indicates poor performance. Remember that this is expected to be the main source of income for commercial BBOs, and it determines very much the profitability and subsequently the sustainability of a commercial bank to a very great extent.

Drawing from the data above, it can be seen that the bank recorded a high figure in 2012 compared to the low figure in 2011; a high figure again in 2013 compared to the low figure in 2014 financial year. It however recorded high figure in 2015 compared to the figure in 2014. In relation to the projected figures, the bank started the poor performance in 2015 financial year and continued in the subsequent years because it did not meet its projected targets as highlighted in the figure above.

The analysis again here shows that the bank is becoming very unsustainable all things being equal.

OPERATING EXPENSES: This is a performance measure that measures the extent to which an organization manages its operating expenses efficiently in achieving its given level of performance. A high figure may indicate poor performance while a low figure may indicate good performance.

Drawing on the data above, it can be seen that the bank consistently recorded a high operating expense figure in 2011 to 2015 financial year. This again is not a good sign of sustainability especially in the face of decreasing total income.

PROFIT BEFORE TAX: This performance measure, measures the profit an organization makes before its tax payments to a government in question. A high figure shows good performance while a low figure shows poor performance. It is arrived at by taking all allowable expenses for tax purposes from an organization's income for the year in question.

Drawing on the data above, it can be seen that the figures show an increase from year to year. This shows a sign of being on the path of growth and sustainability.

PROFIT AFTER TAX: It is a performance measure that measures the level of profit available to an organization after meeting its tax obligations to the government in question. A high figure is an indication of good performance while a low figure indicates poor performance.

Drawing on the data above, it can be seen that the bank makes consistent profit from 2011 financial year to 2015 financial year. As already stated, we cannot work with the actual figures the bank recorded from 2016 to date, but 2015 both the projected and the actual give us an indication that profit after tax started decreasing. This is an indication of poor performance.

TOTAL ASSETS: This is a performance measure that measures the total value of an organization and a high figure indicates good performance while a low figure indicates poor performance. It is a measure of both the current assets plus long term assets of an organization.

Drawing on the data above, it can be seen that the total assets figure increased in amount in 2011, 2013 and 2015 financial years but reduced in 2012 and 2014 financial years. The increased figures indicate good performance of the bank in these cases. Critical analysis of this in relation to total income can however show that the bank is not utilizing its assets effectively and efficiently.

LOANS AND ADVANCES (NET): This is the performance measure that measures the amount of loans given out to customers in order to generate interest income for that BBO. This is the main source of assets for commercial BBOs and so a high figure indicates good performance but a low figure indicates poor performance.

Drawing on the data above, it can be seen that the amount increased significantly in 2015 financial year compared to the previous financial years starting from 2011 financial year. The actual figures for 2016 to date are not available but there is an indication that the high figure did not translate into income for the bank. This implies that the bank may be recording very high non-performing loans on its books for the periods under review.

CUSTOMER DEPOSITS: This is the measure of the amount of money customers deposit in the bank for purposes of earning an interest income. A high figure indicates good performance while a low figure indicates poor performance.

Drawing on the data above, it can be seen that figures were high in 2011, 2013, 2014 and 2015 financial years but low in 2012 financial year if we compare the figure to the other figures under review. This analysis indicates that the bank may not be utilizing efficiently and effectively deposits from customers to grow and keep the bank sustainable.

TOTAL SHAREHOLDERS' FUNDS: This is a performance measure that indicates how much money shareholders of an organization have invested in their organizations in terms of equity finance. Shareholder oriented bank like NIB requires high and adequate equity capital to keep the bank sustainable in terms of engaging in high volume of business and high volume of profit all things being equal.

Remember that equity capital of an organization serves as a protection for any business losses and this is very critical in the case of commercial banks. This stems from the fact that commercial banks use deposits from their customers in making loans and advances to borrowers of the bank. High capital and adequate capital is needed for protection of the depositors' money. This is one of the main reasons why this thesis argues in favour of STVM orientation to BBO and not SHVM orientation to BBO.

Drawing on the data above, it can be seen that the figure increased steadily in 2011 financial year through to 2015 financial years. The increase in the amount is however not as high as the increase in the amount of money depositors of the bank put into the operation of the bank over the periods under review. This is a clear evidence that NIB needs to change from its SHVM orientation to STVM orientation if the bank is to protect the interests of other stakeholders like depositors etc.

THE SUMMARY OF NEW INSIGHTS AND FINDINGS: In sum, it can be seen from the above analyses that nib is seriously showing a sign of unsustainability and this confirms the fact that *SHVM orientation to BBO is problematic*. The bank can however become very sustainable if it has a paradigm shift from the current shareholder value orientation to stakeholder value orientations since the STVM orientation is rooted in ethics and sustainability as core values. Thus stakeholder theory has many convergence points with sustainability for example the interconnection between business and ethics (Freeman et al., 2014).

ACTION RESEARCH CYCLE ENACTMENT 5

In the creation of the data on the case study organizations, the workgroup drew mainly on the *Action Research Cycle Enactment Step Framework* attached to this thesis as **Appendix D** and applied in the case of action research cycle enactment 1 above as an example.

6.7. NATIONAL INVESTMENT BANK LIMITED CASE STUDY ON THE NON-FINANCIAL PERFORMANCE DATA AND WORKGROUP SENSE MAKINGS

Given that Dr. Ernest Addison, the Governor of the Central Bank of Ghana, highlighted many *factors underlying the collapse of the seven case study banks in question*, the workgroup of NIB decided to reflect on all the relevant factors specifically with focus on the *reality of practices underpinning the operation of NIB as a way of learning from those relevant case studies*. Below are the underlying causes of the collapse of the seven banks according to the Governor of the Bank of Ghana. Again, this change in focus reflects the need to be reflective in action and flexible in action as required by epistemology of practice in general (Schon, 1992). The following are some of the relevant reflections and learning of the workgroup with respect to the bank's non-financial *Key Performance Indicators*.

CORPORATE GOVERNANCE PRACTICES: The bank is a state owned bank and so the board appointments are done by politicians based on political connections of people rather than the competence of the people. As a result of this, corporate governance exists only on paper but not in practice. Most often, both the CEO and the Board members are normally appointed by

powerful politicians who get to influence how the board runs. Board members are therefore not appointed according to the corporate governance appointment processes and procedures as highlighted in Basel Committee guidelines on corporate governance. In most cases, majority of the board members and correspondent CEO at any point in time become loyal to their politician bosses at the expense of professionalism. In most cases, the board members and the CEOs lack the required leadership skills and knowledge to run a bank.

In short, the bank's board appointment is based on political patronage of a ruling government in power. Professional corporate governance practices are therefore not put into practice as expected of these board members. The board members in many cases protect their interests and that of their political masters at the expense of other stakeholders of the bank for example employees and depositors.

There is the need for the bank to change from the above practice to a practice that follows the guidelines provided in the Basel Committee document that focuses on corporate governance in banking organizations around the world (Bank for International Settlement, 2006; Indian Institute of Banking & Finance, 2010).

RISK MANAGEMENT PRACTICES: As a result of non-existence of proper corporate governance structures, risk management systems only exist on paper but not in practice. Management in practice focuses on marketing and deposit mobilization at the expense of risk management. As a result of the above practices, employees do not have the culture of risk management.

There is the need for the integration of corporate governance with risk management at the board level, management level and finally at the operational level of the banking organization. The best practice now is to have at least one of the board members with specialization in risk management. This new practice enables banks to have good handles on both ordinary management as well as risk management of the bank in question (Mark et, al.2006, p.83).

CREDIT MANAGEMENT PRACTICES: In practice, the bank focuses on collateralizing its credit more than making business cases for its credit approvals. In many cases, credit facilities are

normally extended to politicians, friends, relatives and businesses of powerful politicians leading to high levels of non-performing loan situations of the bank.

We can change this only if ‘‘politician shareholders and board of directors’’ will understand and appreciate the need to change from the above poor credit management systems to credit management systems that focus mainly on the business cases of projects to be financed by the bank(Indian Institute of Banking& Finance,2010; Mark et, al.2006).

LIQUIDITY MANAGEMENT PRACTICES: The mismatch between deposit mobilization and the granting of loans is normally not achieve properly because in some cases short term deposits are put in long term loans without the proper strategies for the management of the mismatch. As a result of this there is always a lazy way of selling deposits on the financial markets. The bank does not simply have the capacity to manage the normal mismatch between short term deposit mobilization and long term loan granting objectives of the bank. Pragmatic measures need to be put in place for the management of the bank to address this necessary mismatch between short term deposits and long term granting of loans to customers. It must be stated here that this is the main challenge in the business of commercial banking and so it must be managed effectively and efficiently as the cases in the best managed banks in the industry.

EMPLOYMENT MANAGEMENT PRACTICES: Currently, the employment practice of the bank is based on recommendations from politicians mostly, family members of managers, directors etc. Thus employment into the bank is in most cases not done based on competence. This situation has made the bank to be full of over employment, under employment etc. Commitment to work is at its lowest level because there are many networks of people associated with powerful people outside and inside the bank.

The sustainability of the bank is threatened by this singular practice because the bank needs appropriate human capital to turn the current problematic situations around.

CAPACITY BUILDING AND TRAINING PRACTICES: The bank has not fully developed the capacity of its staff through training. Conscious plans are not put in place to always develop and build capacities of employees to match with the complexities of the business of banking and

risk management. The Directors, senior managers etc hardly receive new forms of training to match the complexities of the nature of the business of banking.

DIVERSIFICATION STRATEGIES: The bank has not being able to manage effectively the investment banking business and the retail banking business leading to inefficient use of staff and its associated high labour cost. Pragmatic diversification strategies must be put in place to benefit from any form of synergy involved in universal banking practices.

NATIONAL POLITICS AND ORGANIZATIONAL POLITICS: There is too much national politics and organizational politics in the running of the bank. There is the need to recognize the fact that the business of banking is very dynamic, opaque, problematic hence, there is the need to harness the energy of all staff towards the management and the sustainability of the bank's business of banking. Unemployment is looming because the bank is showing signs of unsustainability.

6.7.1 SUMMARY OF THE MAIN CONCLUSIONS AND FINDINGS

To sum up, it must be stated here that NIB is showing serious signs of unsustainability with its focus on SHVM orientation to the organization of its banking business. The main problem of the bank stems from the fact that the owner and management are both in the hands of ‘politician shareholders and board of directors’ appointed normally by political authorities at various times. The unsustainability of the bank can therefore be located in this groupings of stakeholders of the bank.

A shift to STVM can help the bank adopt ethics and sustainability as core values that can make the bank more sustainable than it is today. A focus on STVM can help the bank draw on the necessary value creations/resource creations from each stakeholder groupings to the banking organization to keep the Bank sustainable as highlighted in chapter four of this thesis.

6.8 THE REFLECTIONS AND EVALUATIONS OF OUTCOMES FROM THE INQUIRY ABOVE

The outcomes from the inquiry into NIB as the case study bank under review has been evaluated and reflected upon drawing on Mezirow (1991)'s Content Reflection, Process Reflection and Premise Reflection as follows as indicated by appendix E.

6.8.1 CONTENT REFLECTION

In this case, the usual action research cycle enactment step framework has been deployed in the creation of the data on both the financial and non-financial performances of the bank under review. The content reflection is therefore the same as highlighted under the study at the industry level above.

The framework deployed for the sense making from the key performance financial indicators are however different from what was deployed in making sense under the industry level study. Here, appropriate financial data sense making frameworks especially in the business of banking have being deployed and defined appropriately for other people's understanding and appreciation. This change in focus is in line with the epistemology of practice indicated in section 3.2.2 of the thesis above.

6.8.2 PREMISE REFLECTION ON THE CONTENT REFLECTION

The assumptions underpinning the framework deployed remains the same as before. The assumptions underpinning the frameworks deployed for the making sense of the data created vary with each framework deployed because each data has its unique meaning and interpretation. This explains the reasons why each framework has its own explanation and meaning highlighted to make unique sense from each unique situation.

6.9 EVALUATIONS AND REFLECTIONS ON THE INTELLECTUAL FOUNDATION OF THE THESIS

According to Zuber-Skerritt and Margaret Fletcher (2007), action research "is more complex and problematic" than traditional research" because we are required to meet the traditional research requirements in addition to the requirements of an action research. This explains the reason why a

high quality action research is normally focused on actionable knowledge creation and problem solving with focus on ‘‘contribution to knowledge in both theory and practice’’ (2007, p.414).

This action research thesis is evaluated and reflected upon here within the above context focusing on the extent to which the foundation of this thesis meets the foundation of both traditional research and action research focusing mainly on the theory and practice requirements in particular.

6.9.1 EVALUATIONS AND REFLECTIONS ON THE TRADITIONAL RESEARCH

FOUNDATION OF THE THESIS

The traditional research foundation of this action research thesis is rooted in Checkland and Scholes (1991)’s ‘*FMA*’ *model* of research in general (see figure 5).

The evaluation and reflections on this thesis within the above context showed that this thesis is rooted in **F**ramework of ideas such as Stakeholder theory and Complex Adaptive Systems theory applied through action research **M**ethodology to address a problem in the **A**rea of stakeholder value maximization. The study indicates first and foremost that the Framework of ideas are applicable to the STVM as an area of concern to the researcher through action research methodology with focus on the sustainability of an organization for example a BBO.

The evaluation and reflection showed that the **F**ramework of ideas underpinning this thesis deal with individual interest/value maximization as well as group interest/value maximization with focus on sustainability; the **M**ethodology also deals with individual interest/value maximization as well as group interest/value maximization with focus on sustainability; and finally, the **A**rea of concern to the researcher also deals with individual interest/value maximization as well as group interest/value maximization with focus on sustainability.

The above evaluation therefore means that the **F**ramework of ideas as a whole works perfectly with action research as a **M**ethodology in addressing the problem in the **A**rea of concern to the researcher. This also means that the three most essential elements required in any piece of research work (i.e. framework of ideas, Methodology and Area of concern to a researcher) can all be found in the research in an appropriate harmony (Checkland and Holwell, 1997, p.13; and Checkland and Scholes, 1991).

6.9.2 EVALUATIONS AND REFLECTIONS ON THE THEORY AND PRACTICE

FOUNDATION OF THE THESIS

The evaluation and reflections on theory and practice foundation of this action research thesis can be rooted in Shrivastava (1987)'s Rigour and Relevance Framework (i.e. theory and practice framework). According to Shrivastava(1987), the **Rigour of research** in the field of strategic management can be focused on three essential elements of research namely; Conceptual adequacy, Methodological rigour and the extent to which Empirical evidence is accumulated, while the **Research relevance** can be focused on five essential elements of practice namely; the meaningfulness of research outcomes to practitioners, relevance of research to the goal of the organization in question, operational validity/actionability of research outcomes, newness/innovativeness of research outcomes, and finally, the feasibility of the implementation of research outcomes in terms of cost and time for practitioners.

The evaluations and reflections on the rigour requirements indicate that the rigour requirement is met by this action research thesis because the study as highlighted above has *sound pre-defined Theoretical Conceptual Framework* in terms of Stakeholder theory, and Complex adaptive Systems theory. The *Methodological rigour* requirement is also met by this thesis because the study has action research as the methodology to appropriately match with the framework of ideas deployed for the study as highlighted in the chapter three of the thesis. The *Empirical Evidence Accumulation* requirement is also met adequately in terms of action research empirical evidence accumulation because empirical evidence was collected on seven collapsed BBOs and one existing banking business organization (i.e. NIB). Remember here that in action research the focus normally is on an in-depth accumulation of evidence from small number of participants in the research (Zuber-Skerritt and Fletcher, 2007, p.432).

The evaluations and reflections on the relevance requirements indicate that the relevance requirement is also met by this action research thesis to a very large extent. Thus, outcome of this action research thesis can be said to be ‘‘ meaningful, understandable and adequately describes strategic problems faced by decision-makers’’ (Shrivastava, 1987, p.80) as indicated in the problem statement of this study. ‘‘Obtaining a good appreciation of how to develop and implement

a sustainable banking practice will generate some fresh breath into your bank” (PWC Ghana, 2014, p.23).

The relevance of the research outcome to the goals of managers in general (Shrivastava,1987,p.80) and managers of BBOs in Ghana in particular requirement can also be said to be met by the study because organizational sustainability can be said to be a major strategic problem facing management practitioners in today’s business world of complexity. Note here that the research outcome “contains performance indicators which are relevant to managers’ goals” in the GBI (Shrivastava, 1987, p.80) as highlighted by the table 8 of this study and the key performance indicators in question.

The actionability/operational validity of the research outcome requirement is also met by the thesis because the final research outcome has both theoretical framework and practical action guidelines to make the whole STVM based organizational sustainability framework/ model feasible for implementation. “This refers to the extent to which research results are operationalisable through concrete actions or decisions” (Shrivastava, 1987, p.80).

The innovativeness of the research outcome requirement is also met by the thesis because the outcome from the study “provides non-obvious insights into practical problems” (Shrivastava, 1987, p.80) facing management practitioners in the GBI. This stems from the fact that the industry in general is still focused on SHVM orientation at the expense of STVM orientation. “The greater demand for shareholder value has increased competitive pressure to maximize returns on assets” (Obuobi, 2012, p.4).

Finally, the cost of implementation of research outcome requirement is also met by this study because “the solutions suggested by the research are feasible in terms of their costs or timeliness”(Shrivastava,1987,p.80).This stems from the fact that the outcome from the research only requires a change of mindsets, mental models, assumptions etc which can be achieved through the training of various heads of departments of the BBOs coupled with the incorporation of the new mindsets into strategic plans of the various BBOs in Ghana.

Note here that the final **STVM** based organizational sustainability framework/model can be developed with the associated Rules of Complexity thinking and Managerial behavior can be followed to make the banks in question sustainable.

In sum, can be concluded here that this action research thesis study is deeply rooted in Zuber-Skerritt and Fletcher (2007)'s model of action research; Shrivastava(1987)'s model of strategic management research; Checkland and Scholes(1991)'s model of research in general; Eden and Huxham(1996)'model of action research; and McKay and Marshall(2001)' s model of action research respectively.

6.10 THE CONCLUSION

The empirical study of all the above **SHVM** oriented based banks (i.e. seven collapsed banks and NIB) rooted in classical thinking and practices are not sustainable in today's complex and dynamic business environment. The chapter confirms the main proposition underpinning the thesis empirically. There is therefore the need for leaders and managers of these banks to shift from **SHVM** oriented based BBO rooted in classical thinking and practices to **STVM** oriented based BBO rooted in complex adaptive systems thinking and practices in order to make their organizations more sustainable.

CHAPTER SEVEN

7.0 THE SUMMARY OF CONCLUSIONS, FINDINGS, CONTRIBUTIONS AND REFLECTIONS

This chapter is focused on the summary of conclusions, findings, contributions and reflections on the whole thesis from chapter one to chapter six above.

7.1 THE SUMMARY OF CONCLUSIONS

The AR thesis study was generally focused on actionable knowledge creation and problem solving because of the complex and dynamic nature of business organizations and their environments today (Freeman and Purnell, 2012; Dooley, 2002); and the dissatisfaction with the very narrow focus of the traditional PhD degree on theory at the expense of practice (Bareham et al., 2000; Bourner et al., 2000). Thus, the creation of this actionable knowledge based DBA degree thesis is in response to the need for ‘‘Pragmatic Science’’ (i.e. knowledge high on rigour and relevance) at the same time as the case in Aram and Salipante Jr.(2003,p.195)to enable scholar practitioner managers address the problematic nature of business organizations and their environments today.

This explains the reason why theoretical knowledge was created followed by the creation of the empirical knowledge with focus on the research question/issue. Thus the theoretical knowledge created became the foundation knowledge for the creation of the empirical knowledge using action research as the case in Roth et al., (2008).

It is considered that the main proposition underpinning the research, the research issue/question and the research problem have all been achieved mainly through the creation of actionable knowledge rooted in Bourner and Simpson (2005)’s four forms of knowing such as written words and spoken words; reasoning/logic/deduction; and inner source or sense /intuition; and sense based data (i.e. empiricism).

The first objective of the study has been achieved through the creation of actionable knowledge (i.e. Frameworks, Models and Rules of thumb in chapter four of the thesis) with focus on Bourner and Simpson (2005)’s first three forms of knowing above as the required response to *the research question/issue at hand* as highlighted in chapter four of the thesis.

The second objective of the study has been achieved through the creation of actionable knowledge (i.e. Frameworks, Models and Rules of thumb) with focus on Bourner and Simpson (2005)'s four forms of knowing above as the required response to the requirement of the *main proposition underpinning the research* as highlighted in chapter six of the thesis.

The third objective of the research has been achieved through the creation of actionable knowledge (i.e. Frameworks, Models and Rules of thumb) with focus on Bourner and Simpson (2005)'s four forms of knowing above as the required response to the *main research problem underpinning the study*. That is the need for second order change involving changes in mental models, mindsets, assumptions, philosophy and paradigms (Smith, 2002; Smith and Elliott, 2007, p.522) of leading and managing organizational sustainability in general and banking organizational sustainability in particular drawing on double-loop learning (Argiris, 1977; Argiris and Schon, 1987) by the scholar practitioner managers in NIB and in BSD/BoG at individual level, group level and organizational level respectively (Crossan et al., 1999).

It must be stressed here that the changes in mindsets, mental models, assumptions etc will require more than ordinary training as highlighted at the end of chapter four of the thesis. This stems from the fact that the above processes may be fraught with problems as people do not change their mindsets easily in practice. Thus some of the people will change and adapt quickly, some will do this slowly while some may not change at all.

The fourth objective of the research has been achieved through the creation of actionable knowledge based DBA degree with focus on Bourner and Simpson (2005)'s four forms of knowing above as the required response to the *theory and practice requirements of the DBA thesis* (Zuber-Skerritt & Fletcher, 2007, p.414) as highlighted in chapter six of the thesis. That is the creation of action research thesis that appeals to both scholar-practitioner managers in management in general and STVM based banking business sustainability in particular.

7.2 THE SUMMARY OF FINDINGS AND CONTRIBUTIONS

The summary of findings and contributions were drawn from the theoretical results and actionable knowledge creation in chapter four; the empirical results and discussions in chapter six; and finally

the evaluations of outcomes and reflections on the creation of the actionable knowledge in chapter five of the thesis and in accordance with the details laid down in those chapters.

7.2.1 THE SUMMARY OF FINDINGS AND CONTRIBUTIONS TO MANAGEMENT THEORY AND PRACTICE

The following are the key findings and contributions to management theory and practice with specific focus on banking business organizational sustainability in the Ghanaian banking business environment in particular:

1. Actionable knowledge in the form of Framework, Model and Rules of thumb can be created to address workplace based problem drawing on peer review books and articles that can be converted into propositional knowledge(Raelin,2001,p.13) using action learning form of action research(Coghlan and Brannick,2010,p.44-49).; the conversion of the propositional knowledge into dialectical knowledge(Raelin,2001,p.13) using co-operative inquiry form of action research(Coghlan and Brannick,2010,p.44-49).; and finally, the conversion of the dialectical knowledge into practical knowledge(Raelin,2001,p.13) using classical action research form of action research (Coghlan and Brannick,2010,p.44-49) as indicated in figure 11, page 71 to 100 and page 119.

2.The creation of Frameworks, Models and Rules of thumb such as Stakeholder Value Maximization based banking business organizational sustainability conceptual Framework (i.e. table 12); Stakeholder Value Maximization based organizational sustainability conceptual Model rooted in CASs of leading and managing (i.e. figure 13);Complex Adaptive Systems based Stakeholder Value Maximization organizational sustainability leadership and management conceptual Framework(figure 14); and Complexity thinking and managerial behavior with focus on organizational sustainability Rules of thumb (i.e. table 13) can all be created drawing on literature using action research based focus group discussion sessions among scholar-practitioner managers in banking business organizations(Roth et al.,2008; Imrie et al.,2002).

3. To achieve organizational sustainability in today's complex and dynamic business organizational environment, leaders and managers of business organizations must change from SHVM paradigm to STVM paradigm(Freeman 1984;Freeman et al.,2014;and Shim,2014,p.66) drawing on complexity thinking leadership and management mindsets instead of the current classical thinking leadership and management mindsets as indicated by the findings and contributions in point 2 above(Richardson,2008,p.25;Grinde and Khare,2008).

4. It is proposed that National Investment Bank Limited in particular and BBOs in Ghana in general can become more sustainable in today's complex and dynamic business environment through the deployment of the Frameworks, Models and Rules of thumb highlighted in point number 2 above both in theory and in practice drawing on the empirical testing of table 8 framework in the chapter six of the thesis.

5. NIB can now draw on the above Frameworks, Models and Rules of thumb as *sources of new competitive strategic advantage in the GBI*. Thus, the Bank can now draw on double-loop learning and triple-loop learning (Argris,1977;Argris and Schon,1987) to achieve second order change and third order change respectively (Smith,2002;Smith and Elliott,2007,p.22) with focus on change in mental models, mindsets, assumptions, philosophies, paradigms of management thinking and practices by scholar practitioner managers at individual level, group level and finally at the level of the banking organization(Crossan et al.,1999).

6. It was established both in theory and practice that the current SHVM orientation of GBBOs is less sustainable than the STVH orientation to BBOs in the Ghanaian banking industry as indicated by the analysis of the 8 case study banks in chapter six of the thesis (i.e. the 7 collapsed banks plus NIB) thus confirming the study in Ferri and Leogrande(2015).This result also confirms that the banking organizations were focused more on SHVM at the expense of STVM.

7. The analysis of the Key Performance Financial Indicators i.e. total income, net income, non-performing loans, operating expenses, profit after tax, total asset, loans and advances, customer deposits and total shareholders' fund of NIB pointing to the unsustainability of the Bank from 2011 to 2015 financial year as indicated in chapter six of the thesis. The unsustainability of the bank for the period in question can be attributed to the Bank's focus on SHVM at the expense of

STVM as indicated by the mission statement of the bank (NIB Annual Report, 2013, p.5; Obuobi, 2012, p.4).

8. The reflections on the Key Performance Non-Financial Indicators such as corporate governance practices, risk management practices, credit management practices, liquidity management practices, and employment practices, capacity building/training practices, and diversification strategies, national and organizational politics of NIB pointing to unsustainability of the Bank from 2015 financial to date as indicated in chapter six of the thesis. This can be attributed to the narrow focus on classical thinking based SHVM orientation at the expense of complexity thinking based STVM orientation as highlighted above (Grinde and Khare, 2008).

7.2.2 THE SUMMARY OF FINDINGS AND CONTRIBUTIONS TO ACTION

RESEARCH THEORY AND PRACTICE

The following are the key findings and contributions to action research thinking and practices:

1. The development and application of the conceptual framework for workplace-based knowledge creation and problem solving(i.e. figure 11);the development of conceptual framework for managerial action learning(i.e. table 14) ; the development and application of action research cycle steps framework for knowledge creation and workplace-based problem solving (i.e. appendix **D**); and the development and application of action research cycle steps reflection framework for making sense of organizational knowledge creation and problem solving (i.e. appendix **E**).
2. Action research is both an individual and group based problem solving, new knowledge creation and learning methodology (Coghlan and Brannick, 2010, p.24).
3. It is possible to develop frameworks, models and rules of thumb drawing on literature and then deploy the framework created in an empirical study using focus group action research approach in the same study (Roth et al., 2008, p.339).This also means that focus group discussion method of knowledge creation and problem solving can be used in the development of a model as the case in Imrie et al (2002).
4. In action research, we work from theory to practice, and from practice back to theory because action research does not recognize a separation between theory and practice (Tranfield and

Starkey, 1998, p.353). This explains the reason why this action research thesis is rooted in theory and practice as the case in Shrivastava(1987)'s model of strategic management research. Refer to the concluding part of 6.9.2 section of the thesis.

5.High quality action research needs to be rooted in traditional research foundation such as the case in Checkland and Scholes(1991)'s "FMA" model of research in general and in the case of action research in particular as the cases in Houghton& Ledington(2004);Zuber-Skerritt &Perry(2002); and McKay & Marshall(2001,p.52-57).

7.3 SUMMARY OF IMPLICATIONS AND RECOMMENDATIONS

The summary of implications and recommendations were derived from the contributions to management theory and practice on one hand, action research theory and practice on another hand.

7.3.1 THE SUMMARY OF IMPLICATIONS AND RECOMMENDATIONS FOR MANAGEMENT THEORY AND PRACTICE

Generally, the study indicates that in leading and managing, leaders and managers of banking business organizations must draw on complexity thinking rather than classical thinking; place more emphasis on the organization's responsibility to its stakeholders rather than profitability to only shareholders; they must see the organization as joint-venture rather than instrument for making money for its shareholders only; the purpose of the organization must be to serve all relevant interested parties involved not the owners only; organizational success must be defined in terms of the satisfaction of all stakeholders and not only the shareholders; corporate governance must be done through stakeholder representation rather than independent outside directors with shares; the management of stakeholders must be both as an end and means and not only as means; social responsibility must focus on both individual and organizational needs and not only on individual needs; and finally serving society best through the pursuit of joint-interests rather than self-interest (Wit and Mayer,1998,2001,2002;Shim,2014;Ntim,2018,p.3; Freeman et al.,2010,2014; and Freeman,1984).

Specific Implications and recommendations

1. The theoretical and practical solutions to the problematic nature of the SHVM oriented BBO and management rooted in classical thinking involve the shifting to the STVM oriented BBO and management rooted in complexity thinking and practice (Richardson, 2008, p.25).
2. The BBOs in Ghana need to shift from corporate governance rooted in SHVM oriented drawing on classical thinking to corporate governance rooted in STVM oriented drawing on complexity thinking(Bank for International Settlement,2006,p.3).
3. The complexity of BBOs in Ghana must be recognized both in theory and in practice to allow for the adoption of the appropriate leadership and managerial philosophies and mindsets to keep the banking organizations sustainable in the face of complexity of business today.
4. The study has also become a reference point for management scholar-practitioners in the study of BBOs and how their stakeholders can be led and managed to ensure organizational and business sustainability.
5. The study has equipped NIB in particular and the BBOs in Ghana in general, the Bank of Ghana especially with a framework for achieving sustainable banking business management thinking and practices across the banking landscape of Ghana.
6. The conduct of the research implies that the maximization of stakeholder resource contribution to a BBO on one hand, and the reciprocal inducement from the BBO on another hand can facilitate the management of organizational and business sustainability challenges within the GBI.
7. The Government of Ghana through the Bank of Ghana needs to make laws and policies required to address issues of shareholder oriented versus stakeholder oriented Bank corporate governance in Ghana focusing on ethics and sustainability as the main corporate governance core values.

7.3.2 THE SUMMARY OF IMPLICATIONS AND RECOMMENDATIONS FOR ACTION RESEARCH THEORY AND PRACTICE

1. The development and application of the conceptual framework for workplace-based knowledge creation and problem solving (i.e. figure 11); the development of the conceptual framework for

the managerial action learning (i.e. table 14) can be deployed by scholar practitioner managers in NIB in particular and in the GBI in general to learn how to learn in action both in theory and in practice.

2. The development and application of the action research cycle steps framework for knowledge creation and problem solving (i.e. Appendix D) can be deployed by scholar practitioner managers in NIB in particular and in the GBI in general to learning how to undertake action research knowledge creation and problem solving both in theory and practice.

3. The development and application of the action research cycle steps reflection framework for making sense of an action research knowledge creation (i.e. appendix E) can be deployed by scholar practitioner managers in NIB in particular and in the GBI in general to make sense of action research knowledge creation and problem solving.

4. The study implies that scholar practitioner managers in NIB in particular and in the GBI in general can draw on action research as an individual and group knowledge creation, problem solving and learning methodology (Coghlan and Brannick, 2010, p.24).

5. The study implies that scholar practitioner managers in NIB in particular and in the GBI in general can develop framework/model drawing mainly on literature and deploy the same framework developed in an empirical study using focus group discussion based action research approach in one study (Roth et al., 2008, p.339).

6. The study implies that scholar practitioner managers in NIB in particular and in the GBI in general can draw on focus group discussion method of knowledge creation in the development of a model as the case in Imrie et al (2002).

7. The study requires scholar practitioner managers in NIB in particular and in the GBI in general to be able to operate from theoretical world of business to practical world of business, and from practical world of business back to theoretical world of business (Zuber-Skerritt and Perry, 1992, p.199).

8. Scholar practitioner managers in NIB in particular and in the GBI in particular must learn to root their action research studies in traditional research foundations such as Framework of ideas,

Methodology and Areas of concern to the researcher as the case in Checkland and Scholes(1991)'s 'FMA' model of research (Houghton& Ledington,2004;Zuber-Skerritt &Perry,2002;McKay & Marshall,2001,p.52-57).

9.Scholar practitioner managers in NIB in particular and in the GBI in general must learn to root their action research studies in theory and practice foundations as the case in Shrivastava (1987)'s framework of rigour and relevance.

10. Scholar practitioner managers in NIB in particular and in the GBI in particular must learn to root their action research thesis in action research foundations such as the case in Eden and Huxham(1996);Zuber-Skerritt and Fletcher(2007); Coghlan and Brannick,(2010);Coghlan and Pedler(2006).

7.4 SUMMARY OF LIMITATIONS AND AVENUES FOR FUTURE RESEARCH

The summary of limitations and avenues for future research were derived from the contributions to management theory and practice; and contributions to action research theory and practice as highlighted above.

7.4.1 THE SUMMARY OF LIMITATIONS AND AVENUES FOR FUTURE RESEARCH IN MANAGEMENT THEORY AND PRACTICE

The non-sustainability problem of Banks in Ghana was addressed through the creation of Frameworks, Models and Rules of thumb as highlighted in chapter four of the thesis drawing on literature with focus on Bourner and Simpson (2005)'s four ways of knowing.

The Frameworks, Models and Rules of thumb as highlighted above need to be validated through empirical research (i.e. sense-based data) as the case with the Framework in table 12. It means therefore that the Frameworks, Models and Rules of thumb provide very good avenues for more action research/traditional research to fully validate their relevance and validity in addressing the problematic nature of banking business organizational sustainability in the GBI. The focus of the validation of the Frameworks, Models and Rules of thumb must change from the current focus on

collapsed banks to banks that are in action(i.e. in existence) drawing on Coghlan and Brannick(2010,p.92)'s notion of " using frameworks to study organizations in action".

The need to shift from the current SHVM oriented BBO rooted in classical thinking and practice to STVM oriented BBO rooted specifically in complex adaptive systems thinking and practice in order to achieve organizational sustainability in today's complex and dynamic GBI needs to be validated more in empirical studies drawing on the appropriate Frameworks, Models or Rules of thumb above.

There is also the need to have more empirical studies with focus on the need to Lead and Manage in disruptive business environments/complex and dynamic banking business environments with focus on organizational sustainability.

The empirical study into the Key Performance Financial Indicators of NIB from 2011 financial year to 2015 financial year provides limited information for decision making on the sustainability of the bank. There is therefore the need to extent the empirical study from the 2015 financial to date to help the management of the bank assess fully the sustainability of the bank as at today.

The reflection on the Key Performance Non-Financial Indicators of NIB for the current period does not provide the scientific knowledge required to address the challenges facing the bank in these areas of operation. There is therefore the need to undertake detailed empirical study on these factors driving the sustainability of the bank in this current environment of complexity and dynamism.

7.4.2 THE SUMMARY OF LIMITATIONS AND AVENUES FOR FUTURE RESEARCH IN ACTION RESEARCH THEORY AND PRACTICE

1. The conceptual action learning framework developed as the table 10 is sound in theory and so there is the need to deploy the framework in more empirical studies as a way of validation in practice.

2.In general, the traditional action research thesis has the production of "Popular Science" which is knowledge low in rigour but high on relevance (Aram and Salipante Jr.,2003,p.195; Saunders et al.,2007,p.7)as its primary objective, and the production of "Pedantic Science" which is

knowledge high in rigour but low in relevance as its secondary objective(Aram and Salipante Jr.,2003,p.195; Saunders et al.,2007,p.7).Thus, in the traditional action research thesis study, knowledge creation and problem solving are rooted mainly in Mode 2 knowledge creation systems as against Mode 1 knowledge creation systems(Gibbons et al.,1994;Transfield and Starkey,1998;Huff,2000;and Huff& Huff,2001).

This action research thesis has limitation in relation to the above because the thesis has the production of ‘‘Pedantic Science’’ as its primary objective and the production of ‘‘Popular Science’’ as its secondary objective. This stems from the fact that theoretical knowledge was created in a form of frameworks/models/and rules of thumb followed by practical knowledge in a form of the application of the frameworks in empirical studies.

The above limitation can be explained in terms of the need to focus the thesis study on the creation of ‘‘Pragmatic Science’’ which is knowledge high on rigour and relevance at the same time (Aram and Salipante Jr., 2003, p.195; Saunders et al., 2007, p.7) to enable scholar practitioner managers in banking address the complex and dynamic problems associated with today’s BBOs and the environments. This also requires knowledge creation and problem solving to be rooted in Mode 3 knowledge creation and problem solving systems (Gibbons et al., 1994; Transfield and Starkey, 1998; Huff, 2000; and Huff& Huff, 2001).

There is therefore the need to focus more action research thesis studies at Doctoral levels especially on the creation of ‘‘Pragmatic Science’’ that can help scholar practitioner managers address the complex and dynamic problems associated with their business organizations today. This explains the reason why there was a call for the adoption of pre-conceptual theoretical framework in the conceptualization and design of action research studies (Zuber-Skerritt &Perry, 2002, p.179; McKay &Marshall, 2001, p.52; and Checkland, 1991).

3. There is the need for more action research studies that will involve the creation and deployment of frameworks, models and rules of thumb studies in one study as the case in Roth et al., (2008) especially at doctoral levels of knowledge creation and problem solving.

7.5 THE CONCLUSION

The thesis study contributes to management theory and practice as well as action learning and action research thesis both in theory and practice.

On the whole, the thesis study generally provides non-obvious insights and understandings into practical problems using knowledge creation and problem solving approaches that are very different from the traditional knowledge creation and problem solving. This stems from the fact that the knowledge creation and problem solving approaches adopted for the whole thesis study delved beneath the surface to find underlying and ‘non-obvious insights and understandings with respect to the research problem at hand and general knowledge creation and problem solving in management thinking and practice.

APPENDICES

APPENDIX A PARTICIPANT CONSENT FORM



A

Committee on Research Ethics

PARTICIPANT CONSENT FORM

Title of Research Project:	A study into how Banking Organizations in Ghana can grow and become sustainable using the Stakeholder Value Maximization framework: A case of the National Investment Bank Limited	Please initial box
Researcher	Johnson Kofi Avorkpoh	
1. I confirm that I have read and have understood the information sheet dated 15 th October, 2015 for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.		<input type="checkbox"/>
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason, without my rights being affected. In addition, should I not wish to answer any particular question or questions, I am free to decline.		<input type="checkbox"/>
3. I understand that, under the Data Protection Act, I can at any time ask for access to the information I provide and I can also request the destruction of that information if I wish.		<input type="checkbox"/>
4. I agree to take part in the above study.		<input type="checkbox"/>

_____	_____	_____
Participant Name	Date	Signature
_____	_____	_____
Name of Person taking consent	Date	Signature
_____	_____	_____
Researcher	Date	Signature

Principal Investigator:
Name
Work Address
Work Telephone
Work Email

Student Researcher:
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[Version 1.0 dated 5th October, 2015]

APPENDIX B

LETTER OF AUTHORISATION FROM NIB



NATIONAL INVESTMENT BANK LIMITED

NIB/HRM-001/AVO/12/15

CONF/S/P. 976

December 08, 2015

**MR. JOHNSON KOFI AVORKPOH
N. I. B. LTD
ACCRA.**

Dear Mr. Avorkpoh,

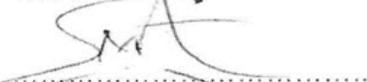
**RE: APPLICATION FOR AUTHORIZATION TO UNDERTAKE RESEARCH USING NIB AS
CASE STUDY**

The above subject matter refers.

I am happy to inform you that Management has approved your request to use the Bank as Case Study in your PhD Research.

We wish you the very best in your research.

Thank You.



SENYO M. ADJABENG

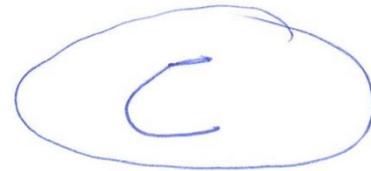
Head,
Human Resource Mgt. Dept.

CC: +, HD/ABI

HRM-001

P. O. BOX 3726 ACCRA, GHANA TEL: 233-0302-661701-12 FAX: 233-0302-661730, 673124
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APPENDIX C



OPERATIONAL RISK MGT DEPARTMENT
NATIONAL INVESTMENT BANK LIMITED
P. O BOX 3726, ACCRA.
13TH FEBRUARY, 2017.

THE HEAD,
BANKING SUPERVISION DEPARTMENT
BANK OF GHANA, CEDI HOUSE
P. BOX GP 2674, ACCRA-GHANA

Dear Sir,

REQUEST FOR BANKING SUPERVISION STAFF INVOLVEMENT IN RESEARCH ON THE SUSTAINABILITY OF BANKING BUSINESS ORGANISATIONS IN GHANA: A CASE STUDY OF NATIONAL INVESTMENT BANK LIMITED.

My name is Johnson Kofi Avorkpoh from NATIONAL INVESTMENT BANK LIMITED.

I am currently on a doctoral distance study programme with University of Liverpool- UK working on the above research topic as my *Doctor of Business Administration Thesis*.

I am currently at the last stage of the development of the thesis which requires validation of a *sustainability model* I developed for the *management of the sustainability of banking business organizations in Ghana*. I would like to have your permission to involve your department in the validation process.

The involvement of your staff will take a form of focus group discussions with members of your staff at their convenience. The outcome of the research will be made available to you since it will be very much useful to your department.

I am counting on your usual co-operation.

Yours faithfully,

JOHNSON KOFI AVORKPOH

(0243122205)

APPENDIX D

ACTION RESEARCH CYCLE STEPS FRAMEWORK

Preliminary action cycle step

Context for Action Planning and Action Taking: It involves the highlighting of the context and the purpose of the research in general and the action research cycle in particular. It is basically the setting up of the context and purpose of a particular action research cycle in question.

Action research cycle Step One

Action Planning: This step involves the *identification* and *diagnosis* of the problem/issue/situation within the context of the study and/or action cycle as may be highlighted in the preliminary step above. The step thus involves the articulation of intention in terms of purpose, goal, vision and aim of what one wants to do given the context of the research/ action cycle. The step also involves the construction of an idea and a plan to deal with the problem/issue/situation at hand.

Action research cycle step Two

Strategy Development for Action: This step involves the planning of the action to be taken to address the problem/issue/situation identified and diagnosed in action step one above. The step therefore involves the development of strategies, tactics and schemes necessary to achieve what was planned in step one above.

Action research cycle step Three

Strategy Implementation: This is the step at which the planned action in step two is actually undertaken or put into action or motion. The step involves the implementation of the strategies, tactics, and schemes developed in step two above in order to achieve what was planned to be done in step one above. This is the actual action taking step to get the problem/issue/situation addressed.

Action research cycle step Four

Evaluations of Actual Actions Undertaken: This step involves an evaluation of the actual action undertaken (i.e. implemented) at step three above. It involves the examination of outcomes, results, consequences and effects obtained in all the steps above. The step also involves finding out if the original expected outcome of step one matches with actual outcome; if the strategy developed matched with the original expected outcome of the step one; if the strategy was deployed in a manner that was appropriate; and finally the step involves the determination of what can feed into the next cycle of preliminary step, action cycle step one, action cycle step two and action cycle step three, action cycle step four and the cycle goes on. *Outcomes/ Results*

Source: Workgroup creation drawing Coghlan and Brannick (2010, p.8)

APPENDIX E

ACTION CYCLE STEPS *REFLECTION* FRAMEWORK

Content Reflection: It is a reflection type where we think about the issues and what might be happening on the project. *It involves the finding out of the type of ideas and frameworks that are applied to address the problem and what learning may be taking place.*

Process Reflection: It is a reflection about how we go about the resolution of the problem in question using the declared ideas and frameworks from the content reflection above. *It involves thinking about procedures, strategies and how things are being done to get the problem resolved. It is basically about how things are done on the project and what learning may be taking place.*

Premise Reflection: It is about the assumptions underpinning the ideas and frameworks applied in the resolution of the problem. *It involves the examination of assumptions and perspectives underpinning the ideas applied in the resolution of the problem and the learning that may be taking place.*

Source: Workgroup knowledge creation drawing Coghlan and Brannick (2010, p.11-13)

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