



RESEARCH ARTICLE

The Role of Strategic Planning in Making Credit Decision: The Case of Iraqi Commercial Banks

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ABSTRACT

This study aims to examine the role of strategic planning in the decision-making process governing the allocation of bank credit. Using data collected through a survey distributed to 250 credit managers and employees in Iraqi retail banks, the results given by the linear regression analysis reveal that the four dimensions of strategic planning namely the strategic vision, the bank message, the strategic objectives and the environmental analysis contribute positively in shaping credit decision. Our findings imply that banks should embrace strategic planning as a comprehensive approach to develop their credit decision process.

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INTRODUCTION

As banking institutions endeavor to sustain profitability, manage risks, and promote sustainable growth, the integration of strategic planning emerges as an indispensable necessity. The strategic planning process encompasses the identification of organizational objectives, assessment of external environmental factors, and the development of cohesive business plans. Within the context of credit decisions, strategic planning transcends the simple task of risk mitigation, evolving into an integrated mechanism aimed at aligning the financial institution's goals with the market reality. This involves a comprehensive examination of the multifaceted dynamics between strategic planning and banking credit decisions. Strategic planning serves as the cornerstone of organizational management, representing a dynamic process that facilitates the alignment of an organization with its long-term goals, resources, and procedures. The strategic planning process entails the formulation of a methodical approach to the organization's long-term objectives, aligning resources and procedures to achieve these goals. Recent studies, as documented by David (2017), underscore the importance of strategic planning in navigating the continually evolving business landscape. These studies affirm the dynamic nature of strategic planning, emphasizing its adaptive role in assisting organizations in responding to environmental shifts and uncertainties.

The early 21st century witnessed a growing recognition of the need to integrate innovation into strategic planning. Some studies such as Teece (2018) argue for the integration of dynamic capabilities and innovation strategies into the strategic planning process to enhance sustainable competitive advantage in the rapidly evolving global market. Moreover, technology, particularly digital transformation, has become a pivotal point in contemporary strategic planning. Chaffey and Ellis-Chadwick (2019) elucidate the integration of digital marketing strategies and technological

advancements within the framework of strategic planning, reflecting the imperative for enterprises to leverage digital tools to enhance their competitive positioning.

All of this has not been disconnected from the societal landscape, which requires a broader perspective on strategic planning, including the involvement of stakeholders and social responsibility. Freeman et al. (2020) advocate for stakeholder theory as a framework for strategic management, with a focus on ethical considerations and the social impact embedded in strategic planning decisions. In response to the accelerated pace of change, flexible and scenario-based strategic planning has gained significant importance. Van der Heijden (2017) propose scenario planning as a strategic tool to overcome uncertainty, providing organizations with a proactive approach in shaping their strategic responses.

Overall, strategic planning emerges as a multifaceted and adaptable process that synthesizes ideas from various perspectives, shedding light on contemporary dimensions such as innovation, technology, stakeholder engagement, and agility in response to dynamic environmental forces. Indeed, in a dynamic and ever-changing environment of the banking industry, strategic planning emerges as a cornerstone for achieving enduring success and resilience amidst technological disruptions, regulatory transformations, and shifting consumer expectations. The role of the strategic planning can be described as follows:

1. **Addressing technological disruptions:** In the face of swift technological progress, strategic planning has become integral within the banking sector, aiding in the management of disruptions stemming from innovations like fintech and digitalization. As evidenced by research conducted by Arner et al. (2019), strategic planning empowers banks to adopt adaptive strategies that harness technology to optimize operational efficiency, enhance customer experiences, and diversify product offerings.
2. **Regulatory compliance and risk management:** Within the intricate regulatory framework governing the banking industry, strategic planning becomes imperative for ensuring compliance and effective risk management. Cumming and Johan's (2018) emphasize the pivotal role of strategic planning in formulating robust risk management frameworks that align organizational objectives with regulatory mandates.
3. **Advancing customer-centric approaches:** Strategic planning plays a pivotal role in the banking sector by facilitating the adoption of customer-centric approaches to meet the evolving expectations of a tech-savvy clientele. As outlined in a study by Luo et al. (2020), strategic planning empowers banks to implement customer-centric strategies, deliver personalized services, and provide seamless omnichannel experiences to maintain competitiveness in a rapidly evolving market.
4. **Harnessing data analytics and business intelligence:** In the contemporary banking landscape, strategic planning becomes instrumental in leveraging the abundance of data through advanced analytics and business intelligence. Kim and Strauss (2019) underscore the significance of strategic planning in utilizing data-driven insights for informed decision-making, comprehensive risk assessment, and the development of innovative financial products.
5. **Cultivating innovation and agility:** Strategic planning fosters innovation and agility within the banking sector, allowing institutions to adapt swiftly to market dynamics. According to Terjesen et al. (2018), strategic planning promotes a culture of innovation, enabling banks to proactively respond to changing customer needs, regulatory shifts, and emerging industry trends.

Thus, strategic planning in the banking sector transcends conventional paradigms, serving as a linchpin for organizational resilience, customer-centricity, compliance, and innovation. This analysis underscores the imperative for banking institutions to prioritize strategic planning as they navigate the multifaceted challenges and opportunities inherent in the contemporary financial landscape.

The practice of strategic planning, deemed paramount within organizational contexts, assumes a critical role in guiding the banking sector toward sustained economic performance amidst the intricate challenges of the present era. The economic performance of the banking sector is intricately linked to its capacity to navigate technological disruptions effectively. Strategic planning serves as a linchpin, directing banks in aligning their technological strategies with overarching organizational objectives. Arner et al. (2019) elucidate the strategic significance of technology adoption and integration in maintaining economic vitality.

Operating within a regulatory landscape marked by intricacies, the banking sector necessitates strategic planning to ensure effective compliance and risk mitigation. Cumming and Johan (2018) underscore the indispensable role of strategic planning in developing resilient risk management frameworks, ensuring adherence to regulatory standards, and fostering economic resilience. Economic sustainability in banking relies on customer-centric approaches, necessitating strategic planning for the creation and implementation of tailored financial products and services. Luo et al. (2020) highlight the strategic imperative of customer-centric strategies, asserting their substantial contribution to sustained economic performance.

In the contemporary banking environment, strategic planning serves as the conduit for harnessing the potential of data analytics and business intelligence. Kim and Strauss (2019) affirm the strategic importance of leveraging data-driven insights to inform decision-making processes, thereby contributing to economic sustainability through well-informed strategic choices. The enduring economic performance of banks requires a culture of innovation and agility, which are recognized as hallmarks of effective strategic planning. Terjesen et al. (2018) advocate for strategic planning that fosters a climate conducive to innovation, enabling banks to adapt to dynamic market conditions and sustain economic vitality.

Therefore, strategic planning emerges as the linchpin in maintaining economic performance within the banking sector. It provides a strategic compass for navigating technological adaptation, regulatory compliance, customer-centricity, data-driven decision-making, and fostering a culture of innovation and agility.

In addition, strategic planning plays a pivotal role in the decision-making process of bank credit, providing a comprehensive framework that directs financial institutions in achieving their objectives while effectively managing risks. A robust strategic planning framework is crucial in the realm of credit risk management, which constitutes a fundamental aspect of bank credit decision-making (Berrospide & Edge, 2019). The adoption of strategic planning allows banks to formulate risk management policies and frameworks that are in harmony with their overall business objectives, emphasizing the significance of aligning credit decision-making with broader organizational goals. Strategic plans articulate the bank's mission, vision, and long-term objectives, thereby offering a roadmap for credit decisions that align with the institution's strategic direction (Hitt et al., 2019).

The incorporation of technology into strategic planning has become increasingly prevalent, as literature explores how technologies like artificial intelligence and machine learning enhance the strategic planning process in credit decision-making (Ergün, Karaibrahimoğlu, & Yüksel, 2020). These technologies enable more sophisticated risk assessment and contribute to aligning credit strategies with organizational goals. Strategic planning in bank credit decision-making extends to adopting a customer-centric approach, with researchers emphasizing the need for an effective strategic plan to consider evolving customer needs and preferences. This ensures that credit products are tailored to meet client expectations while adhering to the institution's risk appetite (Acharya, Hasan, & Saunders, 2019).

Understanding market dynamics and maintaining a competitive position is integral to strategic planning in credit decision-making. Recent literature discusses the role of strategic planning in adapting to changing market conditions, fostering innovation, and positioning the bank competitively in the credit market (DePamphilis, 2019). The regulatory environment significantly influences credit decision-making in banks, and scholars stress the importance of integrating regulatory compliance considerations into strategic planning to ensure that credit decisions align with legal and regulatory frameworks (Schooner & Taylor, 2017). This intersection ensures that banks operate within established legal boundaries while pursuing their strategic objectives.

In the contemporary landscape, strategic planning in credit decision-making is increasingly incorporating environmental, social, and governance (ESG) considerations. Researchers argue that a comprehensive strategic plan should address the sustainability and ethical dimensions of credit decisions, aligning with global ESG goals (Yan, 2021). The integral role of strategic planning in shaping bank credit decision-making is evident, encompassing risk management, technological integration, customer-centricity, regulatory compliance, and alignment with ESG considerations. A

well-crafted strategic plan forms the foundation for sound credit decisions, aligning them with the overarching goals and values of financial institutions.

Dinçer et al. (2018) focused on the European banking sector, critically assessing the challenges post the global financial crisis. Their investigation aimed to not only identify the sector's hurdles but also propose strategic formulations conducive to competitive advantages for European policymakers. Employing a comprehensive three-phase analysis utilizing SWOT, DEMATEL-ANP (DANP), and fuzzy TOPSIS, the study revealed twelve factors through SWOT analysis, subsequently amalgamating them to formulate four strategic approaches. The findings highlighted the substantial influence of opportunities, with strengths exhibiting the least impact. Concurrently, the fuzzy TOPSIS outcomes underscored the paramount significance of a specific strategy related to the European Banking Union (EBU) in removing divergence in the Euro area banking sector.

Abdul Rahman (2019) explored the impact of strategic planning on the strategic performance of banks in Bahrain, focusing on dimensions such as environmental scanning, strategy formulation, execution, and evaluation. The results demonstrated a statistically significant positive influence of strategic planning on financial performance, as well as on aspects related to learning and growth.

Sucuoğlu and Erdem (2019) shifted the focus to primary schools, investigating the effects of sustainable strategic planning applications on the effectiveness of Total Quality Management (TQM) practices. Utilizing a quantitative research approach and path analysis, their study revealed that strategic planning practices significantly contribute to enhancing awareness of the effectiveness of TQM practices in schools.

This study diverges from aforementioned empirical studies by focusing on the role played by strategic planning, encompassing components such as vision, mission, strategic objectives, and internal/external environmental analysis, in the decision-making process of granting banking credit. This study shed some light on the previously unexplored relationship between strategic planning and the decision-making process of granting banking credit.

RESAERCH METHODS

The study population comprises credit and planning managers, as well as employees in commercial banks. The study tool (questionnaire) was distributed to a random sample consisting of 250 individuals from the study population, with 192 responses received. Eight responses were excluded due to incomplete answers, resulting in a study sample size of 184 individuals, constituting 73.6% of the study population – a high percentage. Data collected were analyzed using the Software Package for Social Sciences (SPSS) given that it is commonly known by the accuracy and reliability of its outputs.

RESULTS

To assess the questionnaire validity, the correlations between the study's dimensions were computed along with the overall mean of the questionnaire. Table 1 shows that the values are statistically acceptable as they exceed 0.7; thus, the questionnaire exhibits construct validity.

Table 1: Construct validity of the questionnaire

Axis	Correlation
Strategic Vision	.985**
Bank's Message	.960**
Strategic Objectives	.950**
Environmental Analysis	.985**
Credit Granting Decision	.985**

The reliability of each axis in the questionnaire was calculated using the Cronbach's Alpha coefficient. Table 2 shows that the Cronbach's Alpha coefficients are more than 0.90 which indicates that the reliability level is excellent.

Table 2: Reliability of the questionnaire

Axis	Number of Statements	Cronbach's Alpha
Strategic Vision	6	0.913
Bank's Message	8	0.912
Strategic Objectives	7	0.911
Environmental Analysis	11	0.943
Credit Granting Decision	10	0.936

After ensuring that our questionnaire is valid and reliable. We pass to the testing of the research hypotheses relative to the relationship between strategic planning and credit decision.

The principal hypothesis states that there is a significant relationship between strategic planning and the decision to grant banking credit. The first subsidiary hypothesis stipulates that there is a significant relationship between the strategic vision of the bank as the first dimension of strategic planning and the decision to grant credit.

Using simple linear regression, results reported in table 3 that R-squared equals 0.972 indicating that 97.2% of the change in the decision to grant banking credit can be explained by the strategic vision of the bank. The Fisher value, standing at 5178.63, is statistically significant (p =0.000). Therefore, the hypothesis suggesting a significant relationship between the strategic vision of the bank and the decision to grant banking credit is accepted. These results indicate that a clear and precise strategic vision enables the bank to apply the effective tool that can achieve goals using the best means and at the lowest costs. This involves a rational process aimed at studying and analyzing each of these decisions and evaluating them based on their contribution to achieving goals, leading to the optimal decision for granting credit.

The coefficient of the strategic vision equals 0.984 indicates that an increase in the level of the strategic vision of the bank by one unit will increase the decision to grant banking credit by 0.984 units, and this increase is statistically significant. The predictive equation for the decision to grant banking credit can be summarized as follows:

$$y = 0.058 + 0.984 x_1$$

Where: y represents the decision to grant banking credit, x_1 represents the strategic vision of the bank.

Table 3: Relationship between strategic vision and the decision of granting credit

	Coefficient	Standard Error	Statistic value	p-value
Constant	.058	.056	1.029	.305
Strategic Vision	.984	.014	71.963	.000
R-squared	0.972		5178.634	.000

The second subsidiary hypothesis posits that there is a statistically significant relationship between the bank's message and the decision to grant credit. The regression results reported in table 4 reveal that R-squared equals 0.911 indicating that 91.1% of the change in the decision to grant banking credit can be explained by the bank's message. The Fisher value, standing at 1543.54, is statistically significant (p =0.000). Therefore, the hypothesis suggesting a significant relationship between the bank's message and the decision to grant banking credit is validated. These results indicate that the active role of the bank's message in shaping the bank's activities to align with its goals, aspirations,

and the current needs of customers. Awareness of the bank's message among all employees positively reflects on the bank's performance in credit-granting decisions.

The coefficient of the bank's messages equals 0.941 suggesting that an increase in the level of the bank's message by one unit will increase the decision to grant bank credit by 0.941 units.

The predictive equation for the decision to grant bank credit is expressed as follows:

$$y = 0.222 + 0.941 x_2$$

Where : y represents the decision to grant bank credit, and x_2 represents the bank's message.

Table 4: Relationship between bank message and banking credit decision

	Coefficient	Standard Error	Statistic value	p-value
Constant	.222	.099	2.237	.027
Bank message	.941	.024	39.288	.000
R-squared	0.911		1543.54	.000

The third subsidiary hypothesis posits that there is a statistically significant relationship between the strategic objectives and the decision to grant credit. The regression results reported in table 5 reveal that R-squared equals 0.822 indicating that 82.2% of the change in the decision to grant banking credit can be explained by the bank's message. The Fisher value, standing at 693.173, is statistically significant (p =0.000). Therefore, the hypothesis suggesting a significant relationship between the strategic objectives and the decision to grant banking credit is accepted. These results indicate that the formulation of strategic objectives, through the development of a comprehensive and competitive strategic plan with clear goals and effective performance indicators, contributes to improving banking services. This improvement aims to streamline procedures, transactions, and enhance payment methods, reflecting positively on the decision-making process for granting credit.

The coefficient of the strategic objectives equals 0.822 suggesting that an increase in the level of the bank's message by one unit will increase the decision to grant bank credit by 0.822 units.

The predictive equation for the decision to grant bank credit is as follows:

$$y = 0.818 + 0.822 x_3$$

Where y represents the decision to grant bank credit, and x_3 represents strategic objectives.

Table 5: Relationship between strategic objectives and banking credit decision

	Coefficient	Standard Error	Statistic value	p-value
Constant	.818	.126	6.506	.000
strategic objectives	.822	.031	26.328	.000
R-squared	0.822		693.174	0.000

The fourth subsidiary hypothesis posits the existence of a significant relationship exists between environmental analysis and the decision to grant bank credit. Using simple linear regression, results reported in table 6 that R-squared equals 0.900 suggesting that 90% of the change in the decision to grant banking credit can be explained by the environmental analysis. The Fisher value, standing at 1343.392, is statistically significant (p =0.000). Therefore, the hypothesis suggesting a significant relationship between the environmental analysis of the bank and the decision to grant banking credit is accepted. These results highlight the importance of the strategic changes in external environmental factors and their role in making credit decision. These changes, controllable by the bank's management, require a clear identification and accurate prediction. This helps in developing suitable plans and action programs to address such changes, attempting to utilize the bank's resources and capabilities in a direction that enables the management to achieve its goals efficiently and cost-effectively. Conducting a realistic analytical study of the bank's capacities, resources, strengths, and weaknesses in the present and future, along with analyzing customer information regarding their

characteristics, transaction volumes, and interaction methods with the bank, contributes to making optimal credit decisions.

The coefficient of the environmental analysis equals 0.924 suggesting that an increase in the level of environmental analysis by one unit will increase the decision to grant bank credit by 0.924 units.

The predictive equation for the decision to grant bank credit is as follows:

$$y = 0.326 + 0.924 x_4$$

Where y represents the decision to grant bank credit, and x_4 represents environmental analysis.

Table 6: Relationship between environmental analysis and banking credit decision

	Coefficient	Standard Error	Statistic value	p-value
Constant	.326	.104	3.149	.002
Environmental analysis	.924	.025	36.652	.000
R-squared	0.900		1343.392	.000

DISCUSSION

- The observed positive relationship between the decision to grant bank credit and the strategic vision aligns with the literature emphasizing the importance of strategic planning in credit risk management (Berrospide & Edge, 2019).
- Similarly, the positive association between the decision to grant bank credit and the bank's message highlights the significance of effective communication in credit decisions. A one-degree increase in the bank's message corresponds to a statistically significant increase of 0.941 degrees in the likelihood of credit approval. This finding is consistent with the literature that underscores the role of transparent communication in building trust with stakeholders, including borrowers (Acharya, Hasan, & Saunders, 2019).
- The positive relationship between the decision to grant bank credit and strategic objectives, where a one-degree increase in strategic objectives leads to a statistically significant increase of 0.822 degrees in credit approval, supports the notion that aligning credit decisions with organizational goals enhances the overall effectiveness of credit management practices (Hitt et al., 2019).
- The positive association between the decision to grant bank credit and environmental analysis further emphasizes the importance of considering external factors in credit decision-making. A one-degree increase in environmental analysis results in a statistically significant increase of 0.924 degrees in credit approval. This aligns with the broader literature highlighting the relevance of macroeconomic and environmental factors in shaping credit decisions and managing credit risk (Jiménez et al., 2019).

CONCLUSION

The main objective of this study was to investigate the relationship between the strategic planning and the bank's decision to grant credit. Employing data obtained through a survey distributed to 250 credit managers and employees in Iraqi retail banks, we provide evidence that the four dimensions of strategic planning namely the strategic vision, the bank message, the strategic objectives and the environmental analysis contribute positively in making credit decision. Comparing these results with previous studies, the findings appear consistent with the existing literature on strategic planning and credit decision-making. The positive impact of strategic vision, effective communication, alignment with strategic objectives, and environmental analysis on credit approval aligns with the principles emphasized in academic discussions.

Our findings highlight the significance of strategic planning, effective communication, organizational goals, and environmental analysis in shaping credit decisions within the banking sector. Building on our empirical results, it's recommended to banks to:

- Enhance the strategic planning approach to achieve defined strategic objectives, ensuring the capture of opportunities and mitigation of threats in the competitive business environment.
- Continue to use strategic analytical orientation due to its significant impact on the performance and sustainability of banks.
- Activate the strategic orientations used and increasing their focus on studying credit decisions.
- Emphasize the bank's message as the foundation for achieving a competitive advantage eventually.
- Highlight that the strategic objectives of the bank change with the changing needs and desires of service recipients.
- Adjust and develop the culture of banks in line with the requirements of strategic planning implementation.
- Work towards achieving greater interaction and integration of various managerial levels in the strategic planning process through the strategic information system, ensuring the effectiveness of the system's outputs to align with the needs of decision-makers.

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