Strategic decision-making process (SDMP) in times of crisis: Evidence from Greek banks

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Abstract
This paper investigates the strategic decision-making process (SDMP) of Greek banks' top management in the context of profound organisational changes introduced in 2012 as a result of the 2008 global financial crisis. It focuses on the impact of three key dimensions of the SDMP, namely, rationality, intuition and political behaviour, relating to four changes introduced, namely, acquisitions, branch network rationalisation, integration of information technology (IT) and downsizing of operations and personnel. A questionnaire-based survey was conducted, targeting Greek banks' top management. Out of 140 questionnaires, 78 were returned, a 55.71% response rate. Data was analysed using structural equation modelling. Research findings identify rationality as a key dimension of SDMP for all organisational changes, as there was high focus on identifying and analysing all required information, use of external financial advisors, and reliance on multiple methods of information gathering. Decision-makers used their intuition in the form of past experience when making acquisition decisions, whilst their personal judgment and "inner voice" were neglected.

Finally, political behaviour was not displayed during this process, as decision-makers were open with each other about their interests and preferences, and there was no bargaining, negotiation or use of power amongst them. One limitation was that of not considering all the factors that might help measure SDMP characteristics. Also, this study was conducted in a period of political and financial uncertainty for Greek banks, as well as for the Greek economy in general, so findings may not be generalizable to other industries and countries. Conducting interviews could have offered deeper insight as well. This study's value lies in the fact that the organisational changes were determined by Greece's leaders, and thus the Greek banks had to operate under a dynamic, inflexible and non-autonomous environment. Also, this study extends prior SDMP research by examining the impact of the three key SDMP dimensions on four types of organisational change.

1. Introduction
Greece was one of the countries most severely hit by the 2007-8 financial crisis. The Greek debt crisis, and its severe effect on the domestic economy and the Eurozone, was at the centre of international attention. From 2010, the International Monetary Fund (IMF) and Greece's European partners provided

financial support to the country in exchange for severe austerity measures (Aravopoulou and Branine, 2014; Aravopoulou, 2015b, 2015c; Mitsakis, 2014). To fulfil its financial obligations to its borrowers, the Greek government introduced major structural and economic reforms into the Greek private and public sectors. The political efforts to bail out the Greek banks resulted in transforming the sector through radical organisational restructurings, including acquisitions and personnel downsizing, which eventually affected employee' job satisfaction and morale (Aravopoulou, 2015b, 2015c; Mitsakis and Aravopoulou, 2016; Aravopoulou, Branine and Mitsakis, 2018).

Following the conceptualisation of Beer (1980) and Senior (2002) of organisational change as a constant process associated with a business's strategy, structure, processes and people; change can be classified respectively as strategic, structural, process-oriented and people-oriented. As such, in this paper, the four organisational changes introduced in Greek banks, are classified as follows:

- Strategic: several acquisitions, reducing the numbers of banks from 14 to four.
- Structural: rationalizing branch networks, leading to closure of 1,094 branches.
- Process-oriented: integrating IT & operations of acquired banks and harmonizing their processes.
- People-oriented: personnel downsizing, reducing the banking sector's workforce by 25%.

As Burnes (2004) suggests, organisational change can be described as an ubiquitous feature of organisational life at strategic and operational levels. Prior research has focused on the role of organisational leaders in managing and guiding change (Dawson and Andriopoulos, 2014; Graetz, 2000; Stace and Dunphy, 2001; Limerick and Cunnington, 1993; Palmer et al., 2009), as well as on strategic decision-making effectiveness (Dean and Sharfman, 1996; Elbanna and Child, 2007a; Park et al., 2010). However, there is a relative lack of empirical research on the change process itself (Armenakis and Bedeian 1999; Aravopoulou, 2015a, 2015b; Aravopoulou and Malone, 2016). Thus, new empirical evidence is needed on the impact of strategic decision-making on organisational change. This study addresses this gap in the strategic management and change management literature by providing empirical data that not only advances academic research but also informs practitioners in strategic decision-making and change processes.

This paper focuses on the process by which strategic decisions were made by Greek banks' top management. The originality of the study lies in the context (the financial crisis) in which the strategic decision-making process (SDMP) took place, as the changes introduced were part of the agreement between the Greek government and its borrowers. In addition, earlier SDMP studies focused mainly on the relationships between antecedents of SDMP and SDMP dimensions; and SDMP effectiveness and outcomes (see Dean and Sharfman, 1996; Elbanna and Child, 2007a, 2007b; Elbanna et al., 2013; Elbanna et al., 2014; Papadakis and Barwise, 2002). This is the first study to examine the impact of the three key dimensions of SDMP (rationality, intuition and political behaviour) on four different types of organisational changes (namely acquisitions, rationalisation of branch network, integration of IT & operations and personnel downsizing).

The next section describes the conceptual background, related literature and research hypotheses. This is followed by discussion of the main research findings, limitations and suggestions for further research.

2. Strategic decision-making process

In an organisational context, decision-making is regarded as being at the heart of the management process (Buccholtz and Carroll, 2012; Colapinto et al., 2013; Mann, 1976; Parnell et al. 2018). The process by which strategic decisions are made has attracted researchers' interest for decades. According to Montibeller and Franco (2010), the main characteristics of this process are high levels of uncertainty, long-term outcomes, engagement of major stakeholders in negotiations and potential synergies between alternative choices. A review of the SDMP literature reveals two streams of research:

- Content research, focusing on the type of strategic decisions; and
- Process research, dealing with formulation and implementation of strategic decisions (Andrews, 1971; Cyert and March, 1963; Huff and Reger, 1987), and factors affecting these processes (Elbanna, 2006; Schwenk, 1995).

Until the 1990s, much research attention focused on the content of strategic decision-making (Rajagopalan et al., 1993). Since then, emphasis has been mainly on the SDMP (Elbanna, 2006; Elbanna and

Child, 2007a; Papadakis et al., 1998). The three key dimensions receiving scholars' attention when examining the SDMP are rationality, intuition and political behaviour (Butler, 2002; Child and Tsai, 2005; Dean and Sharfman, 1996; Elbanna and Child, 2007a; Elbanna et al., 2013; Elbanna et al., 2014; Khatri and Ng, 2000).

Influenced by the economic theory and classical management theory, the rational model of decision-making was presented as the dominant model for many decades. Here, the decision-making process is a sequence of steps involving identifying the problem, searching for alternative modes of action, collecting and analysing data, identifying and applying choice criteria, evaluating alternatives and implementing preferred actions (Dawson, 1986; Minkes, 1987). However, the classic work of Simon (1955; 1956; 1964; 1978), focusing on individuals' decisions and their behaviours during decision-making, questioned the validity of this model, suggesting that completely logical and sound decisions are unlikely, due to the limitations of human knowledge and cognitive constraints. As Van der Maat (2008) argues, researchers tended to study managerial roles and actions as behaviours following unbiased systematic processes and characterised by lack of emotion and neutrality to the environment's stimuli. Therefore, intuition was introduced as the second dimension of SDMP.

Following further suggestions that the conflicting interests of individuals or groups could affect the decision-making process, the political perspective on SDMP emerged (Allen et al., 1979; Boonstra and Vries, 2005; Cyert and March, 1963; Eden and Ackermann, 2013; Eisenhardt and Bourgeois, 1988; Griffin and Moorhead, 2014; Kobrin, 2013; Maitland and Sammartino, 2015; Pettigrew, 2014; Shepherd and Rudd, 2014; Sussman et al., 2002). Thus, in addition to rationality, two further dimensions, namely intuition and political behaviour, were taken into account in examining the SDMP (Aravopoulou, 2015c; Aravopoulou and Malone, 2016; Butler, 2002; Child and Tsai, 2005; Dean and Sharfman, 1996; Elbanna and Child, 2007a; Elbanna et al., 2013; Elbanna et al., 2014; Khatri and Ng, 2000).

3. Hypotheses development

A review of the literature relating to acquisitions indicates that the more experienced top management teams are, the more likely they are to develop effective acquisition processes, routines, systems, structures and skills, resulting in less cognitive effort (March and Simon, 1958; Shiffrin and Schneider, 1977). However, "a complex strategic move such as an acquisition will always require cognitive effort in the form of conscious and deliberate information processing and decision-making" (Nadolska and Barkema, 2014, p.3). This view is aligned with that of Jemison and Sitkin (1986), who suggest that acquisitions are usually strategically justified and based on concrete and predictive economic analysis. Moreover, the growth of an organisation is usually accompanied by increased resources, such as sophisticated information systems and formal controls (Tushman and Romanelli, 1985) both encouraging rational decision-making (Mintzberg, 1978). Taking the above into account, and given that rationalisation of branch network, integration of IT and operations, and personnel downsizing are changes typically accompanying acquisitions, the following hypothesis is postulated:

H1: Rationality is positively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).

As Simon (1955, 1956, 1964, 1978) first noted, rational decisions are infeasible in practice, as individuals' rationality is bounded by several factors such as the time and information available to make a decision, as well as their own cognitive limitations. The notion of bounded rationality suggests conceptual mechanisms that facilitate the decision-making process such as cognition (Gavetti and Levinthal, 2000), routines (March and Simon 1958; Nelson and Winter, 1982) and prior experience (Cyert and March, 1963; Greve, 2003). Experience, for example, is a key factor in intuitive decision-making (Harteis et al., 2008). When particular experiences are repeated, individuals tend to routinize actions and delegate them to the unconscious (Bargh, 1982), through an automatic process activating solutions present in those experience domains (Aarts et al., 2001; Shiffrin and Schneider, 1977). Betsch and Haberstroh (2014) and Hon-Tat et al. (2011) argue that other factors can lead to intuitive decision-making styles (e.g. time pressure, lack of information, uncertainty and risk tolerance). Several studies found that decision-makers use intuition when time is restricted (Elbanna et al., 2015; Judge and Robbins, 2006; Oblak and Lipuscek, 2003; Sinclair and Ashkanasy, 2002) or in situations of great uncertainty or lack of information (Agor, 1984; Judge and

Robbins, 2006; David, 2009; Merigó, 2015; Sinclair and Ashkanasy, 2005). Several scholars argue that risk-tolerant decision-makers are more likely to use intuition (Barber, 2005; Martin et al., 2005; Gordon et al., 2015; Nygren and White, 2002; Sinclair and Ashkanasy, 2002). However, managers of large organisations, in contrast to entrepreneurs, have been described as risk-averse (Amihud and Lev, 1981; Hvide and Panos, 2014). Given that, in restructuring of the Greek banking sector, several bodies were involved (e.g. the European Commission, the European Central Bank, the IMF and the Hellenic Financial Stability Fund), it is assumed that great uncertainty, time pressure and lack of information were not major issues in the decision-making process. Thus, the following hypothesis is formulated:

H2: Intuition is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).

Complementing rationality and intuition, political behaviour is another dimension of the decision-making process. Political behaviour arises from the interests of individuals or groups in the organisation (Boonstra and Vries, 2005; Pettigrew, 1973; Pfeffer, 1981; Shepherd and Rudd, 2014) who form alliances to achieve their goals (Elbanna and Child, 2007a; Elbanna et al., 2014). Several behavioural theorists suggest that the decision-making process involves bargaining and negotiation among individual and organisational alliances that may have conflicting interests (Cyert and March, 1963; Eden and Ackermann, 2013; Elbanna et al., 2013; Mintzberg 1979; Narayanan and Fahey, 1982; Pfeffer and Salancik, 1974; Tushman, 1977). According to Papadakis et al. (1998) and Pettigrew (2014), in a context of high uncertainty, the decision-making process is prone to political tactics. Sussman et al. (2002) assess these political tactics as behaviours that are purely self-serving, as political actors place their personal goals above group or organisational goals. Such political behaviours involve image-building/impression management (Allen et al., 1979; Griffin and Moorhead, 2014) and the distortion and restriction of information flow (Cyert and March, 1963; Eisenhardt and Bourgeois, 1988; Kobrin, 2013; Maitland and Sammartino, 2015). It is assumed that the existence of external politics (e.g. involvement of the European Commission, the European Central Bank and the IMF) would prevent image-building/impression management attempts, as well as distortion or restriction of information flows in the decision-making process. Thus, the following hypothesis is postulated:

H3: Political behaviour is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing).

4. Research methodology

A questionnaire was distributed to Greek banks' top management teams (including CEOs). Due to the significance of the study for the Greek banking sector, the researchers secured the participation of all banks (14 in total). The political and financial uncertainty of the Greek economy meant that banks had to safeguard their domestic financial stability, so interviewing all top management executives was difficult. In total, 140 questionnaires sent, and 78 were completed by top management teams, a 55.71% response rate. The items measuring rationality and political behaviour were adopted from Dean and Sharfman's (1993) scale, while intuition items were adopted from Khatri and Ng's (2000) scale. As the study was conducted in a Greek setting, the items in Dean and Sharfman's (1993) scale did not totally fit this context, so after the pilot study, some items were dropped. Data were analysed using AMOS statistical software, version 22.0.

5. Findings

First, Structural Equation Modelling (SEM) was used to estimate the relationship of SDMP dimensions and organisational change. Then the impact of rationality, intuition and political behaviour on the four different types of organisational change introduced in Greece was examined.

5.1 The SEM between SDMP and organisational change

To test whether SDMP is positively related to organisational change, the relational model of SDMP and organisational change is presented in Figure 1. In this model, the path coefficient between SDMP and organisational change is .83, indicating a significant relationship between them. This finding suggests that the path between SDMP and organisational change is established.
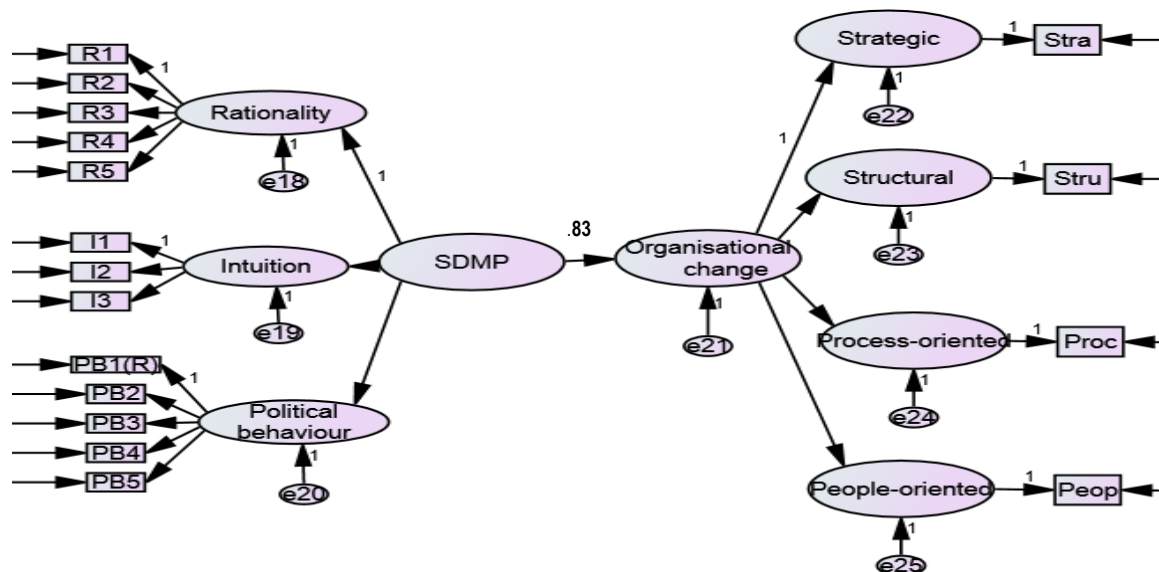
Figure 1: The Second-order SEM for SDMP and organisational change

An inspection of the relational model fit of SDMP and organisational change indicates that the level of model fit is satisfied (See Table 1) (CMIN/DF=1.702, GFI=.916, IFI=.956, TLI=.970, CFI=.931, RMSEA=.046). The results also verify that the relational model between SDMP and organisational change is both acceptable and valid.

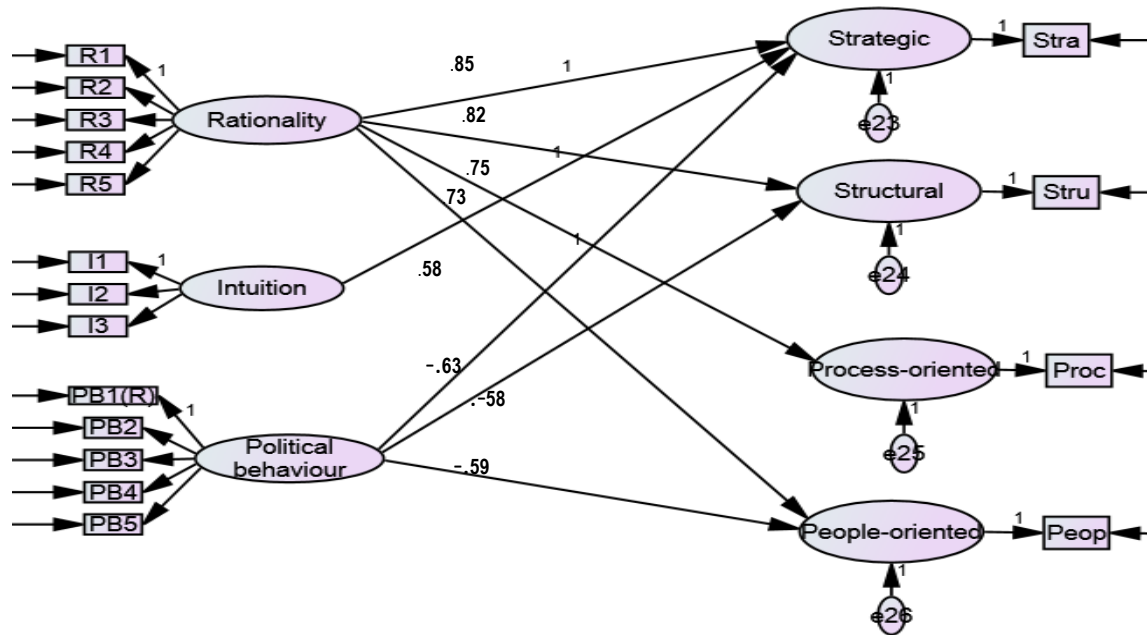| CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.702	.916	.956	.970	.931	.046

Table 1: Model fit index on the relational model on SDMP and organisational change

As shown in Table 2 the relationship between SDMP and organisational change is significant (p< .05) and positive (Estimate .827). Therefore, it can be argued that the SDMP had an impact on the organisational changes introduced in Greek banks.

SDMP	<-->	Organisational change	.827	.514	6.594	***

Table 2: Regression weights between SDMP and organisational change

In terms of the different dimensions of SDMP, the effect of SDMP on organisational change was also examined. As shown in Figure 2, the findings suggest that in terms of the sub-dimensional level, the relationships between SDMP and organisational change are significant, apart from the impact of intuition on structural, process-oriented and people-oriented change, and the impact of political behaviour on process-oriented change.

Figure 2: The Multi-dimensional SEM for SDMP and organisational change

In Table 3, the relational model fit of SDMP and organisational change shows that the level of model fit is satisfied (CMIN/DF=1.902, GFI=.915, IFI=.962, TLI=.917, CFI=.948, RMSEA=.053). The results also verify that, in terms of sub-dimensional level, the relational model between SDMP and organisational changes both acceptable and valid.

CMIN/DF	GFI	IFI	TLI	CFI	RMSEA
1.902	.915	.962	.917	.948	.053

Table 3: Model fit index on the multi-dimensional SEM for SDMP and organisational change

Eight significant relationships were found between the sub-dimensional level of SDMP and organisational change (See Table 4). There is a positive relationship between rationality and strategic change (Estimate .853), structural change (Estimate .819), process-oriented change (Estimate .752) and people-oriented change (Estimate .729). There is also a positive relationship between intuition and strategic change (Estimate .582), but a negative relationship between political behaviour and strategic change (Estimate -.628), structural change (Estimate -.579) and people-oriented change (Estimate -.593).

			Estimate	S.E.	C.R.	P
Strategic change	<---	Rationality	.853	.094	10.694	***
Structural change	<---	Rationality	.819	.173	9.103	***
Process-oriented change	<---	Rationality	.752	.055	6.629	***
People-oriented change	<---	Rationality	.729	.129	6.668	***
Strategic change	<---	Intuition	. 582	. 184	4.953	***
Strategic change	<---	Political behaviour	-. 628	. 368	5.476	***
Structural change	<---	Political behaviour	-. 579	. 251	4.624	***
People-oriented change	<---	Political behaviour	-. 593	. 337	4.320	***

Table 4: Regression weights between SDMP and organisational change (Sub-dimensional level)

The Table 4 findings suggest that rationality is positively related to strategic, structural, process-oriented and people-oriented change, thus **H1:** *Rationality is positively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing)* is accepted.

The findings show that intuition is positively related to strategic change, and not significantly related to structural, process-oriented and people-oriented change, thus **H2:** *Intuition is negatively related to*

strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing) is not accepted.

The findings suggest that political behaviour is negatively related to strategic, structural and people-oriented change, and not significantly related to process-oriented change, thus **H3:** *Political behaviour is negatively related to strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations) and people-oriented change (personnel downsizing)* is partially accepted.

The results showed a positive relationship between SDMP dimensions and organisational change. Their path coefficient was .827 with a significant p-value of .000. As shown in Table 5 in terms of their sub-dimensions, different relationships were found between SDMP dimensions and the four different types of organisational change.

SDMP dimensions Organisational change	Rationality	Intuition	Political behaviour
Strategic change	.853	.582	-.628
Structural change	.819	No Sig.	-.579
Process-oriented change	.752	No Sig.	No Sig.
People-oriented change	.729	No Sig.	-.593

Table 5: The Relationships among SDMP dimensions and different types of organisational change

6. Discussion

As shown in Table 5, the research findings suggest that strategic change (acquisitions), structural change (rationalisation of branch network), process-oriented change (integration of IT & operations), and people-oriented change (personnel downsizing) are positively related to rationality. In all the above strategic decisions, there was a high focus on identifying and analysing all required information. Moreover, the decision process involved use of internal and external sources, such as external financial advisors and multiple methods of information gathering. Therefore, rationality was a key dimension in the SDMP for all organisational changes. This is unsurprising, given the significant and strategic importance of the Greek banks' strategic decisions. This finding supports the argument of Nadolska and Barkema (2014) that cognitive effort in the form of conscious and deliberate information processing and decision-making will always be required in complex strategic actions like acquisitions.

No significant relationship was found between intuition and the following decisions: rationalisation of branch network, integration of IT & operations and personnel downsizing. However, it was found that managers used their intuition (in the form of past experience) when making acquisition decisions. For this strategic decision, top management teams' personal judgment and "inner voice" were not used, whilst their past experience seemed to have played a key role in the decision-making process. Use of intuition in acquisitions could be attributed to the fact that past acquisition experience enables top management teams to build effective acquisition skills, processes and capabilities, reducing the time required to absorb each acquisition and converting some activities into routine tasks, resulting in less cognitive effort (Alamance and Kiel, 2008; March and Simon, 1958; Nadolska and Barkema, 2014; Nelson and Winter, 1982; Shiffrin and Schneider, 1977). Indeed, as Laamanen and Keil (2008) suggest, the past experience of top management teams can help organisations more effectively and efficiently manage acquisition of more than one organisation. This applies perfectly to the Greek banks that had to manage many acquisitions simultaneously.

Finally, it was found that decisions on acquisitions, rationalisation of branch network and personnel downsizing were negatively related to political behaviour, whilst there was no significant relationship between integration of IT & operations and political behaviour. In other words, the SDMP did not reflect political behaviour. This finding suggests that in each bank, decision-makers were open with each other about their interests and preferences and there was cooperation among them, whilst there was no bargaining, negotiation and use of power among them during the decision-making process. The existence of external consultation, as well as the supervision from IMF, the European Commission, the European Central Bank and the Hellenic Financial Stability Fundmay explain transparency among

decision-makers and lack of political behaviour during the SDMP. Further research could be conducted in the future, in the same sector but in a different economic context, to investigate political behaviour among decision-makers in a good economic environment, not a recession.

7. Limitations and suggestions for further research

Although the selection of the SDMP dimensions was based on the literature review, other factors may influence the SDMP in addition to rationality, intuition and political behaviour (e.g. centralisation, formalisation/standardisation, disruption, impedance), along with other dynamic factors (e.g. duration, risk-taking behaviour), so, future studies would benefit from inclusion of those variables, to shed light on the complex nature of the SDMP.

Also, the industry context is unique, as were the political and financial conditions in which the organisational changes took place. The findings may therefore not be generalisable to other industries.

In terms of the quantitative approach adopted, a questionnaire-based survey was conducted. Although such surveys do not provide the rich insights of other methods e.g. case studies, due to calls for large samples (Papadakis and Barwise, 1997; Papadakis et al., 1998) to improve SDMP research's generalizability, this method was used. It is suggested that future studies use a more qualitative approach, e.g. interviews with managers and employees, to explore the SDMP in depth.

Finally, given that the research took place during a severe financial, economic, social and political crisis, this study can only report the research findings for such a period. To implement the recapitalisation process and restructuring plan that were part of Greece's second adjustment programme imposed by the IMF, the European Commission and the European Central Bank, Greek banks were forced to introduce many changes. In this context, political behaviour was diminished, whilst rationality was the key dimension of the SDMP. This study could be replicated in the future in the same sector but in a different economic context, to investigate the SDMP when introducing organisational changes in a booming "normal" economic environment, not in a recession.

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