



Walden University
ScholarWorks

Walden Dissertations and Doctoral Studies

Walden Dissertations and Doctoral Studies
Collection

2016

Impact of Regulatory Burden on Small Community Banks in Pennsylvania

Teresa L. Gregory
Walden University

Follow this and additional works at: <https://scholarworks.waldenu.edu/dissertations>

 Part of the [Finance and Financial Management Commons](#)

This Dissertation is brought to you for free and open access by the Walden Dissertations and Doctoral Studies Collection at ScholarWorks. It has been accepted for inclusion in Walden Dissertations and Doctoral Studies by an authorized administrator of ScholarWorks. For more information, please contact ScholarWorks@waldenu.edu.

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Teresa Gregory

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee

Dr. Tim Truitt, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Kevin Davies, Committee Member, Doctor of Business Administration Faculty

Dr. Peter Anthony, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
2016

Abstract

Impact of Regulatory Burden on Small Community Banks in Pennsylvania

by

Teresa Gregory

MS, York College of PA 2002

BS, York College of PA, 1989

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2016

Abstract

Community bank managers are struggling with the implementation of the many new regulations promulgated over the past several years. The purpose of this qualitative multiple case study was to explore strategies community bank managers in Pennsylvania use to implement new financial regulations. The population of interest included all community banks in Pennsylvania. For purposes of this study, a community bank was defined in terms of an asset size less than \$500 million. Two community banks in Pennsylvania were selected, and 3 participants at each bank were interviewed. The participants included the chief executive officer, the compliance manager, and a mortgage lender. The transcribed interviews were analyzed using keyword frequency comparisons and cluster analysis. Member checking and triangulation of interview data and public company data (e.g., press releases) were employed to ensure trustworthy interpretation of data. Four major themes were identified, including leadership, training, collaboration, and organizational structure. Systems theory was the conceptual framework that guided this multiple case study. The board of directors, senior managers, and compliance managers can apply the recommendations to improve the approach to regulatory implementation in their organizations. The implication for positive social change includes the potential to sustain or increase the availability of loans to small businesses in the United States.

Impact of Regulatory Burden on Community Banks in Pennsylvania

by

Teresa L Gregory

MS, York College of PA 2002

BS, York College of PA, 1989

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2016

Dedication

This doctoral study is dedicated to my husband and my family who shared in the trials and tribulations of this journey. To my husband, Tom, whose unwavering support propelled me through the joys and frustrations. To my children whom I love very much and have in their own ways inspired me along the way. And to my parents, who have always supported me with love and kindness.

Acknowledgments

I would like to acknowledge my family, past and present coworkers, friends, fellow students, and faculty members for the support and encouragement in meeting my personal and professional goals. I would like to thank my chair, Dr. Tim Truitt, whose dedicated support and guidance pushed me to achieve my goals. I also want to thank my committee members, Dr. Kevin Davies and Dr. Peter Anthony. Lastly, I would like to thank our Program Director, Dr. Freda Turner, for her continued commitment towards the DBA program.

Table of Contents

List of Tables	iv
Section 1: Foundation of the Study.....	1
Background of the Problem	1
Problem Statement	2
Purpose Statement.....	2
Nature of the Study	3
Research Question	4
Interview Questions	5
Conceptual Framework.....	5
Operational Definitions.....	6
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	8
Limitations	8
Delimitations.....	9
Significance of the Study	9
Contribution to Business Practice.....	9
Implications for Social Change.....	11
A Review of the Professional and Academic Literature.....	11
Systems Theory.....	12
History of Banking Regulation	16

Financial Crisis	21
Size, Efficiencies, and Profitability	26
Geographic Diversity	38
Multiple Regulations.....	39
Leadership.....	41
Transition and Summary.....	46
Section 2: The Project.....	48
Purpose Statement.....	48
Role of the Researcher	48
Participants.....	50
Research Method and Design	52
Research Method	52
Research Design.....	53
Population and Sampling	56
Ethical Research.....	57
Data Collection Instrument	59
Data Collection Technique	62
Data Organization Techniques.....	64
Data Analysis Technique	64
Reliability and Validity.....	66
Transition and Summary.....	68

Section 3: Application to Professional Practice and Implications for Change	70
Introduction.....	70
Presentation of the Findings.....	71
First Emergent Theme Category: Leadership	72
Second Emergent Theme Category: Training.....	76
Third Emergent Theme Category: Collaboration	80
Fourth Emergent Theme Category: Organizational Structure	85
Applications to Professional Practice	91
Implications for Social Change.....	94
Recommendations for Action	97
Recommendations for Further Study	98
Reflections	99
Conclusions.....	100
References.....	102
Appendix A: Interview Protocol and Interview Questions.....	137
Appendix B: NIH Certification.....	139
Appendix C: Letter of Cooperation Example	140

List of Tables

Table 1. Frequency of Themes in Leadership Category	73
Table 2. Frequency of Themes in Training Category	77
Table 3. Frequency of Themes in Collaboration Category	81
Table 4. Frequency of Themes in Organizational Structure Category	86

Section 1: Foundation of the Study

Background of the Problem

The increased fixed costs arising from regulatory burden may result in small community banks in the United States becoming unprofitable. A 2014 joint study by the Federal Reserve and Conference of State Bank Supervisors confirmed that community banks face rising compliance costs as they devote more time and personnel to navigating regulations and pay more for the services of third-party vendors (as cited in Cole, 2015). Some of the costs of regulation are fixed and, therefore, do not vary with activity or size of the bank. Spreading fixed costs over a smaller asset base results in reduced economies of scale (Mullineaux, 2015).

Iverson-Long (2014) found that many community banks added significant staff to implement new regulations over the past 3 years. Implementing new regulation sometimes results in operational inefficiencies for community banks. Francis (2013) examined 216 banks to determine factors affecting profitability and found that operational efficiency was a strong determinant of profitability.

Financial performance and the determinants of financial performance may differ based on the size of the institution (Filbeck, Preece, & Zin, 2012). However, research on community bank profitability is scarce (Lamb, Harper, Minnis, & Yun-Fang, 2013). Also limited is research on successful strategies to implement regulations efficiently in community banks. Therefore, some community bank managers located in the United States lack strategies to implement new financial regulations. Developing implementation

strategies for changing and increasing regulation is not straightforward. Community bank leaders need to understand implementation strategies that enable them to implement regulations efficiently.

Problem Statement

Smaller U.S. community banks are struggling to survive in the midst of financial institutions regulatory reform (Wheelock & Wilson, 2012). A study conducted by the Federal Reserve (2013) estimated that 13% of existing U.S. community banks will become unprofitable because of the higher costs related to the implementation of the Dodd-Frank regulations. The general business problem is that community banks are being negatively affected by financial institutions' regulatory reform, which sometimes results in process inefficiencies and unnecessary expenses. The specific business problem is that some community bank managers in Pennsylvania lack strategies to implement new financial regulations.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that community bank managers in Pennsylvania use to implement new financial regulations. The targeted population included commercial bank managers located in Pennsylvania with assets under \$500 million. The implication for positive social change includes the potential to sustain or increase the availability of loans to small businesses in the United States. Small community banks contribute significantly to the American banking system, the economy, and their communities. Small community banks originated 46% of small

business and farm loans although their deposits only accounted for 14% of the U.S. total deposits (Federal Reserve, 2013). As these figures suggest, sustainability of small banks is vital to small business leaders and farmers.

Nature of the Study

The selection of an appropriate methodology is important to ensure validity and reliability (Abro, Khurshid, & Aamir, 2015). I used a qualitative multiple case study to explore strategies that community bank managers in Pennsylvania use to implement new financial regulations. For my study, a qualitative research method was superior over a quantitative or mixed method because of the strength of the qualitative research in answering how-to questions and in providing an in-depth understanding of phenomena as described by Yin (2014). Garcia and Gluesing (2013) concurred with Yin and expounded that a qualitative research method provides for a deep understanding by employing observance of human behavior. Conversely, researchers use a quantitative method to test hypotheses by comparing variables using statistical tools (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). Mixed method research entails using a combination of quantitative and qualitative data sources (Abro et al., 2015). A quantitative or mixed method was not appropriate for my study, which was exploratory with no variables to compare. A qualitative case study research methodology promoted the comparing and contrasting of strategies employed by community bank managers toward implementing new regulations.

Researchers use a qualitative case study design when they want to be close to the participants and gain insight into the situation required for their research (Abro et al., 2015). Case study design allows the researcher to explore the contextual richness of data bounded by both time and place (Yin, 2014). A qualitative case study design was appropriate for my study as it permitted me to explain, describe, and interpret the collected data. I selected the use of case study design over other areas of qualitative design. Qualitative designs include case study, narrative, ethnography, and phenomenological (Yin, 2014). Narrative designs are studies of individual participants (Yin, 2014) and are not appropriate for an organizational business problem. Ethnography is the study of perspectives from cultural groups, which was not appropriate to my specific business problem (Yin, 2014). Lastly, phenomenological research was not applicable since I was not exploring lived experiences. A case study utilizing methodological triangulation applied to my study as it draws on multiple sources of data that includes documents, archival records, interviews, and direct observations (Yin, 2014).

Research Question

The primary research question that has guided this study is as follows: What strategies do Pennsylvania community bank managers use to implement new financial regulations?

Interview Questions

1. How have your professional and educational backgrounds aided you in developing strategies to implement new or changing regulations?
2. What strategies do you use to implement new regulations?
3. How do you assure changes in regulations are interpreted accurately?
4. How are changes in regulation requirements communicated with senior staff, board, and all affected personnel?
5. How are the required regulatory changes to processes implemented throughout the organization?
6. What is the customer impact as a result of new regulations?
7. How is that customer impact addressed within the organization?
8. How does technology play a role in implementing new regulations?
9. How important are vendors to the strategy in implementing new regulations?
10. What else would you like to share about your experiences in implementing new or changing regulations?

Conceptual Framework

The theory that guided this research project is systems theory. Von Bertalanffy first orally expressed systems theory in the 1930s (von Bertalanffy, 1972). In 1950, von Bertalanffy published his first written work on systems theory. According to von Bertalanffy (1972), many notable thinkers contributed to the evolution of systems theory,

including Aristotle. The Aristotelian diction that the whole is greater than the sum of the parts is an important concept to systems theory (von Bertalanffy, 1950).

Real systems are open to and interact with the environment (Mockler, 1968). Physics, biology, technology, and sociology are disciplines that incorporate systems theory, but the theory is also transferable to business. I considered this theory for the conceptual framework because it requires a researcher to take a step back and reevaluate the entire flow and connectivity of an open system (Schallock, 2009). Palmberg (2009) found that the incorporation of systems theory into the conceptual framework permitted the exploration of perceptions and meanings in a holistic manner. The holistic qualities of systems theory provided congruence with the research question. As applied to the study, this theory holds that I would expect increased or changing regulations to influence the overall total system (the bank as a whole).

Operational Definitions

Community bank: Community banks can be defined in terms of their size (Adler, 2012). The Federal Deposit Insurance Corporation's (FDIC) definition includes a cutoff of 500 million in assets. However, the FDIC excludes certain companies from the definition of community banks regardless of size. Additionally, the FDIC excludes community banks with 10% foreign assets-to-total assets. Additionally, a bank with over half of their operations in specialty charters such as industrial loan companies are omitted (Adler, 2012).

Consumer Finance Protection Bureau (CFPB): The CFPB is an independent bureau created by the United States Congress to implement and enforce Dodd-Frank's new protections for consumers (Wilmarth, 2011).

Dodd-Frank: The government's solution to the 2008 crisis included the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank). The intent of Dodd-Frank is the resolving of the current financial crisis, protecting consumers, and minimizing future taxpayer losses. The directives address five areas: financial stability restoration, regulatory structure reform, regulatory supervision and enforcement powers, consumer and investor protection, and operations reform (Docking, 2012). The Dodd-Frank Act consists of 8,490 pages, 16 titles, and 225 new rules across 11 agencies (Richardson, 2012). President Obama signed Dodd-Frank into law on July 21, 2010 (Smith & Muniz-Fraqticelli, 2013).

Efficiency ratio: Efficiency ratio is a financial ratio used to analyze the efficiency of an organization. Kowalik, Davig, Morris, and Regehr (2015) defined efficiency ratio as noninterest expense divided by income (net interest income and noninterest income). The ratio increases as costs rise, or income declines, or a combination of both (Kowalik et al., 2015). A bank with a lower efficiency ratio is more efficient than a bank with a higher efficiency ratio (Memic & Skaljc-Memic, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are facts considered true but not verified (Böhme, Childerhouse, Deakins, & Towill, 2012). In this study, I assumed at least three suitable participants would be available to participate in each case study. Open-ended questions can result in variation in responses because of perceptions of the respondents at the moment (Kieruj & Moors, 2013). I assumed participants would be available to participate freely and that they would respond truthfully. I also assumed that all respondents have knowledge on the implementation of new regulations. The final assumption was that a development of a consistent pattern of responses would emerge in the data coding process (Cronin-Gilmore, 2012).

Limitations

The methodology used in this research contains limitations. Limitations in research can originate from the study of just one geographical region (Allison & Trauth, 2013). This study was limited to community banks in Pennsylvania, and the findings may not be transferable to other geographic areas.

A limitation of a case study is the subjective bias of the interviewer (Abro et al., 2015). My profession as managing director of mortgage services in a community bank could influence the analysis of the data. I used the interview transcripts to verify that I captured the information as told by the participant and not interpreted through my bias.

Delimitations

Delimitations are the boundaries of the research; they define the beginning and endpoints of a case (Yin, 2014). One delimitation of this study is the small sample size; a larger sample size would add more time and costs. A second delimitation is that I restricted the geographical location to community banks in Pennsylvania for convenience. Therefore, the findings may not be generalizable in other areas. However, transferability may exist to the extent that community banks in other states share contextual similarities with Pennsylvania community banks (Sato & Hodge, 2015).

Significance of the Study

According to American Banker Research, the efficiency ratio at 230 banks with \$40 billion in assets was 67.1% as of September 2013, up from 64.1% a year prior (as cited in Peters, 2013). A higher efficiency ratio indicates that it takes more expenses to generate a dollar of revenue (Parsons, 2015). In discussing efficiency, productivity, and economies of scale, six community bank leaders wanted to know how to improve their efficiency ratios (Cocheo, 2013). Frait and Tomsik (2014) found that the cost of implementing recent regulation hurts efficiency ratios. This study's results may provide community bank managers a tool to help reduce the efficiency ratios at their bank.

Contribution to Business Practice

The results of this study add to the existing literature and provide alternative regulatory implementation strategies to community bank leaders. Leaders of banks could use the information to improve on how they implement new or changing regulations. The

primary users of the study results will be community bank leaders. However, other constituents, including regulatory agencies and community bank board of directors, can benefit from the results of the study. The board of directors has several alternatives when faced with increased fixed costs because of the regulatory burden. The board can choose to increase, decrease, or maintain the current level of reinvestment into the business. Alternatively, the board can elect to sell the bank to another bank that might see synergistic advantages to combining banks (Shukla, Tewari, & Dubey, 2013).

In an analysis of existing literature, I found little quality scholarly research that addresses the sustainability of community banks in light of the increased regulatory requirements. Sustainability of community banks is of interest to the public. Shukla et al. (2013) found large banks more likely to lend to large firms while community banks are more likely to lend to small businesses and family farms. Community banks fill a void in lending in rural areas and for small business.

Community banks are offering fewer services because of the additional costs of implementing regulations (Cole, 2015). The Independent Community Bankers of America found that nearly three-quarters of 519 community bank respondents said regulatory burdens are preventing them from making more residential mortgage loans (Cole, 2015). Williams, Chairman of Centennial Bank in Lubbock, Texas, told the House Financial Services Committee that community bank regulation is injuring the customers it intended to protect by cutting access to credit (Independent Community Bankers of America, 2015).

Implications for Social Change

A strong system of community banks is important for the local economies (Morris & Regehr, 2014). Unfortunately, the top 10 U.S. banks now control 60% of the market, whereas 10 years ago their market share was 45% (Walker & Geyfman, 2013). However, an advantage of community banks over large banks is their ability to be more flexible than larger banks when making credit decisions (Bernanke, 2012)

Community bank managers often form one-on-one relationships with customers. The loan clientele typically consists of small, independent businesses. Smaller firms often prefer the local decision-making that they get from a locally owned, community bank. Through its small business lending activities, community banks help to keep their local economies growing (Bernanke, 2012) The social benefits to fewer small bank failures include a more stable economy for communities in which the small banks operate (Backup & Brown, 2014). The efficiency of small bank performances could have a positive impact on local economies by maintaining steady credit lines for small and local businesses (Bernanke, 2012)

A Review of the Professional and Academic Literature

The purpose of this literature review is to identify relevant and significant literature about strategies used to implement financial regulations at community banks. Regulation of the banking sector has long been a topic of study. The specific business problem is that some community bank managers located in the United States lack

strategies to implement new financial regulations. This literature review supported research of the problem statement.

I conducted a review of peer-reviewed journal articles and dissertations. Searched databases included ProQuest Central, AIB/Inform, and Business Source Complete. I performed a literary search with keywords including *systems theory*, *community bank*, *regulation*, *implementation strategy*, and *efficiencies*. The literature review contains 119 sources, with 114 of those sources being peer reviewed. Therefore, 96% of the total sources used are peer reviewed. Of the 114 sources that are peer reviewed, 109 have a publication date less than 5 years from the anticipated study completion date, representing 92% of the total sources. Several themes were present in the literature, including the history of banking regulation, the financial crisis, studies based on geographical location, and determinants of profitability because of economies of scale and size. However, a gap exists in the literature regarding strategies to implement the new financial regulation.

Systems Theory

Researchers often use systems theory as the conceptual framework for researching business problems. Systems theory is characterized by optimizing frequency and minimalizing costs through a complex linkage of connections (von Bertalanffy, 1972). Systems theory provides researchers a framework to recognize and explore complex problems (Johnson & Rosenzweig, 1964).

General systems thinking can provide a broad framework to understand how organizations function (Morgeson, Mitchell, & Liu, 2015). As an example, Gandy (2015) used systems theory to explore strategies for sustainability of small business owners. Specifically, Gandy used this framework to investigate all the elements that come together for small business owners to be profitable.

Like Gandy (2015), Kurmet and Vadi (2013) employed systems theory to improve their study by allowing an exploration of the wholeness of an organization. Systems theory is an excellent framework to look at external and internal environment as a whole (Johnson & Rosenzweig 1964). Wholeness activity transcends from smaller interactions of parts and results in a better understanding of the complex problem (Kurmet & Vadi, 2013).

Many other theoretical choices exist for researchers, including authority theory, the theory of constraints, the theory of group survival, and conflict theory. While similar, these other theories lack in providing a comprehensive approach to business problems. Systems theory requires many factors to work together. Within an organization, business activities often occur simultaneously (von Bertalanffy, 1972).

According to the theory of authority, authority in formal organizations has its source for change and direction from the top of the organization (Chigbo, 2014). In contrast, systems theory provides a useful way of thinking about management but recognizes the interconnections of the total system rather than focus on authority from the top (Johnson & Rosenzweig, 1964). Similar to authority theory, the theory of group

survival considers the organization as the sum of the parts. However, unlike systems theory, the theory of group survival focuses on the management activities instead of activities and connections from all parts both internally and externally (Johnson & Rosenzweig, 1964).

Integrated business problems call for a model that looks at the total systems comprehensively and ultimately shows the effects of a systems change. Through his theory of organization, Boulding (1956) described an organization as an open, dynamic system but stressed the communication network. However, using systems theory, a researcher cannot isolate just one factor like communication. Hence, the theory of organizational analysis is similar to systems theory but not as comprehensive and therefore provides restricted results (Report of the second national meeting, 1956).

Systems theory is the ideal theoretical framework for understanding and analyzing complex systems (Montgomery & Oladapo, 2014). The application of systems concepts can help frame management's understanding of new financial regulation (Midgley & Wilby, 2015). Financial markets are complex systems, and researchers should study them as such (Kuhlmann, 2014). In his study on subprime lending, Palmer (2015) found that systems theory couples well with qualitative research because of the holistic approach to a complex system. McKee (2013) also used system theory as the framework for his study and found that good business strategies entail moving individual task focus to a team task focus in an organization.

Like the study conducted by Montgomery and Oladapo (2014), many researchers use systems theory to explore and understand a variety of complex systems. Specifically, in business, researchers can employ systems theory to account for the complex attributes of an organization (Moeller & Valentinov, 2012). With the use of systems theory, researchers explain organization attributes like evolution, self-regulation, and equifinality (Moeller & Valentinov, 2012).

While systems theory is largely recognized by researchers as a framework to understand organizations, it has not received much recognition by business managers for practical use (Bronn & Bronn, 2015). The systems thinking approach is more complex than just understanding the individual pieces, which is normally the focus of organizational study (Bronn & Bronn, 2015). The systems thinking approach requires an understanding of the “whole” that exists in the relationships of the organizational pieces (Bronn & Bronn, 2015). Therefore, business managers can gain a more thorough understanding of their organization with a systems thinking approach.

Miles (2013) noted in his study on the small business success that utilizing systems theory as the conceptual framework allowed him to focus on the positioning of parts and their connection to the whole. This study involved identifying the factors and the knowledge that could contribute to reducing the failure rate and increasing the survival rate of new U.S. small businesses. Miles concluded that systems thinking allows business owners to work with the organization’s natural forces to achieve the desired outcome.

The systems theory framework helps researchers keep the focus on the study's objectives and research components (Montgomery & Oladapo, 2014). Like implementing a new regulation, process improvement can be difficult as it requires a high cross-departmental view of the operation (Hernandez, 2015). Seeing the problem as a whole helps the company implement change (Hernandez, 2015).

History of Banking Regulation

The banking industry, which originated centuries ago, has experienced turmoil from the beginning. Early forms of bank securitization existed in the late 1600s when the Deutz Company developed a negotiable instrument based on advanced loans to the Austrian emperor (Buchanan, 2014). Also, focusing on the banking industry, Kärlander (2013) conducted a case study to research the factors that led to the closing of the Malmo Diskont Bank in 1817. The bank closed after 14 years in business, partially because of nebulous laws in place at the time (Kärlander, 2013). Risks in banking and banking products have existed since the origin of banking. As a result, through history, periods of regulation and deregulation have formed and shaped the banking industry.

The goal of financial regulation is to strengthen bank liquidity and solvency (Lee & Chih, 2013). Specifically, financial regulation should render banks less likely to fail (Leith & Jordaan, 2016). As such, the increased regulatory focus has seemingly followed the economic cycles in the United States. In the mid-1900s, the United States experienced a period of substantial financial regulation followed by a period of deregulation (Rodriguez & Goodwin 2015). Bexley (2014) completed a topology of United States'

financial regulations from a historical view and outlined three stages of overregulation. The stages all represent significant regulatory reform. Stage 1 occurred with the 1933 Glass-Steagall Act; Stage 2 came with the 1999 Gramm-Leach-Bliley Act, and Stage 3 occurred because of the financial crisis of 2007 (Bexley, 2014). Historically, periods of deregulation have followed periods of overregulation in the United States.

Regulations are constantly being created, undone, and recreated, which results in a complex web of regulatory influence (Rowell & Molk, 2016). In the United States, a period of significant deregulation occurred between 1970 and 1994 (Rodriguez, 2012). The period of deregulation, Rodriguez (2012) argued, resulted in increased competition. Consequently, banks changed their organizational culture to be more sales oriented (Rodriguez, 2012). Historically, deregulation encouraged innovation, which led to the creation of risky financial products (Jeffers, 2013). An example of a risky financial product is the subprime mortgage loan. The creation and subsequent use of subprime mortgage products partially influenced the 2008 financial crisis (Helder, Délio, & Renato, 2012).

The most recent regulatory reform in the United States has occurred because of the 2008 financial crisis. Regulators' response to the global financial crisis was to impose more regulation (Leith & Jordaan, 2016). The U.S. Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010 (Dodd-Frank) as a comprehensive response to the credit crisis of 2008 (Vasudev, 2014). Dodd-Frank, which President Obama signed into law on July 21, 2010, significantly amended federal

oversight of the financial industry (Maxwell & Swhier, 2010). While much media attention has focused on issues covered by Dodd-Frank that primarily affect large financial institutions, Dodd-Frank also includes provisions that will profoundly affect community banks. Dodd-Frank is expected to have a negative impact on community banks due in part to an increase in compliance costs and to the expected standardization of financial products (Marsh, 2015).

Smaller banks lack economies of scale to handle the burden of substantial regulation (Iverson-Long, 2014). Iverson-Long (2014) found that many community banks added significant staff to implement new regulations, which resulted in increased fixed costs. Bexley (2014) provided an example of the magnifying regulatory costs. In 2006, the average bank in Texas spent over \$169,000 per year on regulation (Bexley, 2014). Preliminary results of a study in 2013 indicate the cost for regulation is approximately a \$1,000,000 per bank (Bexley, 2014).

In addition to adding substantial fixed costs to overhead, researchers have found that regulation is negatively affecting the competitiveness of community banks. Through a recent survey, Iverson-Long (2014) found that a majority of community banks would not create or implement any new financial products for at least 3 years. The Independent Community Bankers of America found in its own recently released lending survey that regulatory burdens are preventing community banks from making more residential mortgage loans (as cited in Iverson-Long, 2014). The Independent Community Bankers of America also found that a significant percentage of community banks are considering

exiting the mortgage business (as cited in Iverson-Long, 2014). A separate 2014 study by the Federal Reserve and Conference of State Bank Supervisors confirmed that community banks compliance costs are rising as they devote more time and personnel to navigating regulations (as cited in Iverson-Long, 2014).

Anecdotal evidence about the impact of overregulation is plentiful. Williams, chair of Centennial Bank, told the House Financial Services Committee that community bank regulation is injuring the customers it intended to protect by cutting access to credit (as cited in Iverson-Long, 2014). However, based on results of their study, Chortareas, Giradone, and Ventouri (2012) suggested that reinforcing supervisors' powers reduces risk-taking and promotes banking stability.

Dodd-Frank is particular to the United States; however, other countries have also implemented additional regulation since the financial crisis. For example, the Group of Twenty (G20) created recent regulatory reforms because of the financial crisis (Nolle, 2012). Twenty countries established the G20 in September 1999 to address pressing issues of the global economic and financial agenda (Singh, 2014). The U.S. Dodd-Frank reform is similar to the G20 reform (Nolle, 2012). However, Nolle (2012) cited two stark differences. The G20's reforms are bank-centered while the U.S. reform covers both banks and nonbanks (Nolle, 2012). An additional difference is that the U.S. reform was subject to an opportunity for public input, whereas the G20 was less so (Nolle, 2012).

Other authors compared the financial regulatory reform in the United States to the financial regulatory reform of other individual countries. Sagner (2012) explored

alternative approaches to financial regulation in the United States, Japan, and the United Kingdom. The U.S. banking system presents a unique problem in regulatory arbitrage, as there are regulators with overlapping jurisdictions (Sagner, 2012). The United States has as many as 115 regulatory agencies operating at various levels of government (Hall, 2013).

Banks are regulated by different regulators, depending on the bank charter. Agarwal, Lucca, Seru, and Trebbi (2014) found that different regulators can implement identical rules inconsistently. Comparing federal and state supervisory ratings within the same bank, the researchers found that federal regulators are systematically tougher (Agarwal et al., 2014). Therefore, adverse regulatory selection can arise because of multiple bank regulators regulating the same industry.

Regulations should shield market participants from adverse economic conditions (Prorokowski, 2014). Based on the findings of postfinancial economic differences in United Kingdom versus United States, Sagner (2012) concluded that the global regulatory system needs uniform capital requirements, a payment system regulation, and the monitoring of financial system liquidity. Similar to Sagner, Hall (2013) compared and contrasted the approach to financial regulation in the United Kingdom and the United States. Using the LIBOR scandal as the basis for his study, Hall posited that the “light-touch” regulatory approach in the United Kingdom should be combined with the most intensive approach to regulation found in the United States.

Financial Crisis

Historically, periods of regulation and deregulation have been cyclical. Several researchers attempted to find a correlation between deregulation and the financial crisis. Some researchers explored the effect of the financial crisis on different countries' regulatory regime. In the United States, the financial industry bailout because of the financial crisis could cost the U.S. taxpayers 97 trillion dollars (Davies, 2012). The study of the financial crisis is critical to ensure history does not repeat itself.

Helder et al. (2012) explored the subprime crisis to examine if transparency and regulation influenced the financial crisis. Using data from the fall of 2008, the researchers assigned a regulation and transparency index (RTI). The researchers established an RTI for 37 countries, and the researchers concluded that a higher degree of regulation and transparency positively correlated with a higher return during the subprime crisis (Helder et al., 2012).

Paas and Kuusk (2012) used 75 published research studies to explore the variability of financial contagion and found that the existing literature shows both support and contradiction to financial contagion. The contagion of a financial crisis requires sophisticated risk management in financial institutions. The recent financial crisis reinforced the challenges that policymakers face (Prorokowski, 2013). Financial product innovations, which exploited deregulation, partially caused the financial crisis (Roszkowska and Prorokowski, 2013). Similar to Roszkowska and Prorokowski (2013),

Kim, Koo, and Park (2013) found that financial innovation was a factor of the financial crisis.

Solorzano-Margain, Martinez-Jaramillo, & Lopez-Gallo, (2013) found that the financial contagion was a result of banks failing to honor commitments to each other. However, Roszkowska and Prorokowski (2013) found that monetary policy and the equity markets were the strongest factors for the financial crisis. Antoncic (2014) agreed with Roszkowska and Prorokowski also finding that the financial crisis was because of a lack of leadership in governance and a lack of functional regulation. Similar to these findings, Baber (2013) found that the causes of the financial crisis were both economic and financial. Additionally, Baber found that the financial crisis has prompted the passing of much regulation worldwide. While it is too early to analyze the effectiveness of the new rules, researchers can examine the impact on individual banks.

Using past literature, Yiannaki (2011) identified 10 factors that have a causal relationship to the crisis. The factors include macroeconomic imbalances, lax monetary policy, regulatory failures, distorted incentives, excesses of securitization, unregulated and lightly regulated companies, failures in corporate governance, bad lending, excessive leverage, poorly structured incentive systems in financial institutions, and unquestioning belief in the efficient market theory (Yiannaki, 2011). Like Yiannaki, Berry (2014) found that there exist many reasons for the financial crisis. However, Berry identified that the number one reason for the financial crisis was that some large financial institutions did not have enough capital to absorb significant losses in financial duress.

Similar to Yiannaki (2011), Murphy (2009) performed a typology of the most important causes of the financial crisis. Through this typology, Murphy concluded that regulation, and specifically dysfunction with regulation, attributed to the financial crisis. Specifically, Davies (2012) found that the U.S. regulatory agencies failed to provide necessary controls to reduce the impact of financial duress. Unlike Yiannaki (2011), Murphy (2009), and Davies (2012), Romanov (2012) found that the leading cause of the financial crisis was lending expansion in the banking industry.

A recent FCIC report identified ten factors to explain the causes of the financial crisis (Buchanan, 2014). These factors include the credit bubble, housing bubble, nontraditional mortgages, credit ratings; financial institutions concentrated correlated risk, leverage and liquidity risk, contagion risk, common shock and financial shock and panic (Buchanan, 2014).

Danhel, Ducháčková, and Blahová (2013) examined the low level of theoretical support in prior attempts to resolve the problems of the world economy. Neither the liberal nor the Keynesian approach to economic policy has been able to identify imbalances in the financial world (Danhel et al., 2013). Danhel et al. presented literature to support their position that there is a lack of consensus on the cause and cure of the financial crisis. The authors identified several features of the financial crisis, which includes a run on banks, role of innovative instruments, failure of rating agencies, recession with low sustained interest rates, non-functioning credit market, and non-functioning currency stabilization (Danhel et al., 2013). In Europe, the financial and

economic crisis has developed into a debt crisis. In as such, Danhel et al., lamented that the banks were often blamed for the crisis. Ultimately, the authors concluded that the current globalized era results in highly volatile markets (Danhel et al., 2013).

The conclusions of studies investigating financial contagion are mixed.

Solorzano-Margain, et al. (2013) found that the mixed results were because of the lack of relevant data. Iorgulescu (2015) found that the financial crisis began in Europe and North America, but quickly spread to the emerging markets of Africa and Latin America.

Roszkowska and Prorokowski, (2013) concurred that the contagion was not simultaneous for all Countries. The financial crisis affected developed markets before affecting emerging markets (Roszkowska & Prorokowski, 2013).

Iorgulescu (2015) found that the Asian and Pacific markets displayed a lower correlation than other markets. Conversely, Dimitriou & Simos (2013) found a high correlation between the U.S. Markets, China, and Japan. Most researchers agreed that the global crisis exposed flaws in regulation, which ultimately did not shield markets from financial distress (Roszkowska and Prorokowski, 2013) (Dimitriou & Simos, 2013) (Solorzano-Margain et al., 2013).

Research on the financial crisis is plentiful. While some researchers explored the causes of the financial crisis, other researchers examined the various responses to the financial crisis. Baber (2013) summarized the regulatory response in banking and securities regulation because of the global financial crisis and concluded that the reply to the crisis has been quick and complex. However, Baber posited that the governments

finalized the Dodd-Frank Act and Basel III too quickly, without a proper review of the implications within the financial sector. The global regulatory responses addressed the need for increased capital (Antoncic, 2014).

The governments also reacted quickly in the form of bailouts. Recent bank bailouts connect to global economic downturn, efficiency, and recovery (Yiannaki, 2011). Banks in Western Europe recorded increases in income during the crisis, which could be a factor of improved legislative framework (David, 2012). Similarly, Romanov (2012) used a mixed methods approach to determine if a correlation existed between lending imbalances, financial crisis, and regulatory reform. Factors of imbalance in lending included collateral value decline, lack of risk-based pricing, and external factors including regulations (Romanov, 2012).

The financial crisis impacted many industries to a varying degree. The banking industry was negatively affected by the 2008 financial crisis (Rice & Rose, 2016). Because of the financial crisis, 139 banks failed in 2008 and 2009 (Rice & Rose, 2016). Many researchers investigated the reasons for these bank failures in the United States.

Kyle (2012) used a quantitative method to explore the factors of commercial bank failures in the United States in 2009. Yiannaki (2012) introduced the concept of too many to fail instead of too big to fail. The research by both Kyle (2012) and Yiannaki (2012) can be advanced by applying a larger geographical network to future studies.

Size, Efficiencies, and Profitability

Banks of all sizes are exhibiting higher costs to implement complex new regulations, especially those introduced after the 2007–09 financial crisis and recession (Regehr & Sengupta, 2016). Media attention has focused on issues covered by Dodd-Frank that primarily affect only large financial institutions. However, Dodd-Frank also includes provisions that will profoundly affect how community banks, thrifts, and small bank holding companies will be regulated in the future (Maxwell, & Swhier, 2010). Smaller banks lack the economies of scale larger banks have in handling the regulatory burden. Thus, many community banks added staff for consumer compliance in the past 3 years (Iverson-Long, 2015).

Size and efficiency. Regarding concluding that bank size affects efficiency levels, research is mixed. Some researchers have found that there is a positive correlation between efficiency and size while other researchers have concluded that there is a negative correlation between efficiency and size. Some researchers have found no relationship between efficiency and size, while other researchers have found mixed results.

Size counts. I found several studies that examined differences in efficiencies between large and small banks. Dang, Leatham, McCarl, and Wu (2014) used a stochastic frontier production function and found a significant difference in efficiency between large and small banks. However, Dang et al. did not link his findings with profitability. In an analysis of large, medium, and small banks, Hassan and Jreisat (2016)

found that medium banks are the most efficient of the three. Contrary to Hassan and Jreisat (2016), Marsh (2015) found that larger banks do benefit over smaller banks regarding efficiency because of economies of scale.

Other researchers did provide empirical evidence linking efficiencies with profitability. Filbeck et al. (2012) examined the relationship between profitability and market share for both large and community banks and concluded that operational economies of scale work against banks with assets less than 300 million. Similarly, Shehzad, De Haan, and Scholtens (2013) examined the relationship between size, growth, and profitability to assess the correlation between size and profitability. Based on the quantitative results, the authors concluded that bigger banks are more profitable than smaller banks (Shehzad, et al., 2013).

Perera, Skully and Chaudhry (2013) examined factors that determined profitability in South Asian banks by utilizing a quantitative single-equation. The researchers found a negative correlation between increasing competition and bank profits (Perera et al., 2013). A positive correlation was found between efficient processes and profitability (Perera et al., 2013). Ultimately, the researchers found that bank size positively correlates with efficiency levels (Perera et al., 2013). Similarly, Baten, Kasim, and Rahman (2015) found that cost inefficiency is observed at a slightly higher rate for private smaller banks than for larger national banks. However, profit efficiency is slightly better for private smaller banks (Baten et al., 2015).

Size does not matter. Minh, Long, and Hung (2013) researched 32 Vietnam commercial banks during 2001-2005 and concluded that a larger size organization did not guarantee the improvement of efficiency. The researchers focused on data before the financial crisis. Future research could incorporate a similar study on data obtained after the financial crisis of 2008.

Many researchers studied the level of inefficiencies at different size financial organizations and the subsequent causes of those inefficiencies. For example, Oluitan (2014) examined the efficiency of various sized banks in Africa. The methodology which Oluitan employed was a stochastic frontier analysis. The researcher concluded that the inefficiency level varies between ten and 26 percent based on size and possibly caused by poor intermediation and low skilled staff (Oluitan, 2014).

Mixed results on size. In examining efficiency and bank size, several researchers have identified a u-shaped profile cost function (Karrayk & Chichti, 2013). A u-shaped profile cost function means that costs decrease with size only to a certain point. Karrayk and Chichti (2013) examined data from 402 commercial banks in 15 developing countries and concluded that the banks examined have a high total average (46%) waste of resources. The researchers associated the inefficiency with pure technical inefficiency for all size of banks except the largest, which supports a u-shaped profile cost function (Karrayk & Chichti, 2013). These findings suggest that medium-sized banks are more scale efficient than large and small banks.

Research regarding a u-shaped profile cost function in the banking industry is sparse. However, there is literature that explores a u-shaped profile cost function for other sectors. Schiersch (2013) examined efficiencies in the mechanical engineering industry in Germany. Small and medium-sized firms dominate the German mechanical engineering industry. Schiersch found the opposite of Karrayk and Chichti (2013) in concluding that small and large companies are more efficient than medium-sized firms.

Factors affecting profitability. Lamb, et al., (2013) completed a study to explore the relationship between product and profitability within the commercial banking industry. The findings are significant to commercial bank leaders in identifying the appropriate product mix that influences profits. However, the limitations of the study were the exclusion of other issues including cost, technology, and regulatory burdens.

Gorener and Choi (2013) studied the effect that non-interest income has on the profitability of banks. The authors used a mixed-method approach, studied banks in 42 countries, and identified a correlation between non-interest income and variability of profits. Francis (2013) investigated what factors determine profit in commercial banks in Africa. Francis studied various output variables including growth, capital adequacy, operational efficiency, and liquidity ratio. The researcher concluded that both internal and external factors drive efficiencies (Francis, 2013). Future research could compare the results of this study to other geographic regions.

Bouheni, Ameer, Cheffou, and Jawadi (2014) studied the effects of regulation on profitability and risk-taking over the period of 2005 through 2011. Utilizing the

generalized method of moments for dynamic panels, Bouheni et al. found that enhanced regulation improves profitability. However, when categorizing the types of regulations, the authors found that restrictions on banking activities decrease profitability while capital adequacy increases banks' profitability. The findings by Bouheni et al. are supported by the findings of Lee and Hsieh (2013). Lee and Hsieh found that there is a positive relationship between increased capital requirements and profitability.

Size, efficiency, and profits. Concerned with increased costs, Walker and Geyfman (2013) conducted a case study to evaluate if the community bank model is creating value for shareholders. The researchers used stock performance, key fundamentals, and current financial performance as variables (Walker & Geyfman, 2013). While the authors concluded the particular case bank provided superior returns to its shareholders, they failed to define if the community bank model provides shareholder value. Additionally, Walker and Geyfman failed to identify causes for the superior results of the test case bank.

Studies on efficiencies and profits are not limited to banks in the United States. Francis (2013) investigated what factors determine profit in commercial banks in Africa examining a panel of 216 commercial banks. Both internal and external factors drive efficiencies (Francis, 2013). Similarly, to the study conducted by Francis (2013), Perera, Skully and Chaudhry (2013) examined factors that determined profitability in South Asian banks. Perera et al. (2013) found that a positive correlation exists between efficient

processes and profitability. Additionally, efficiency levels positively correlate with bank size (Perera, et al., 2013).

In other studies, researchers concluded that larger banks are better able to control costs but are not efficient in generating income. A few studies on efficiencies included cost revenue, profit efficiency, and return to scale as variables. Kamarudin, Amin-Nordin, & Nasir, (2013) examined all three and concluded that revenue efficiency is the primary factor to profit efficiency level. Specifically, the researchers found conventional larger banks operate on constant return to scale or decreasing return to scale. The researchers also concluded that small banks operate on constant return to scale or increasing returns to scale (Kamarudin et al., 2013).

In much of the literature I reviewed, researchers found a positive size-efficiency relationship. Pancurova and Lyocsa (2013) examined a causal link between profitability and various factors at banks in 11 European Countries and found that size is positively correlated with efficiency. Islamic banks and conventional larger banks operate on constant return to scale or decreasing return to scale (Kamarudin et al., 2013). Additionally, small banks operate on constant return to scale or increasing returns to scale (Kamarudin et al., 2013). Assuming this to be an absolute truth, banks that experience increasing returns to scale could eliminate scale inefficiency via expansion. As evidence, recently enforced bank mergers in Malaysia resulted in improved performance, profitability, and value creation (Rasiah, Ming, & Hamid, 2014).

Shehzad et al. (2013) examined the relationship between size, growth, and profitability. Shehzad et al. found that the variability of profit and growth rate are independent of size. However, in a separate quantitative study, Shehzad et al. found that bigger banks are statistically more profitable than smaller banks.

Several researchers have used market share as a proxy for profitability. Market share for community banks has declined over the last two decades, particularly in the aftermath of the financial crisis (Broughton, 2015). For banks in India, Shukla et al., (2013) found a negative effect on the share of rural branches on bank probability in post-liberalization. The results provide a possible theory for the decline in the total number of smaller banks over the periods examined.

Other researchers included larger banks in their studies on market share and profitability. Filbeck et al. (2012) examined the relationship between profitability and market share for both large and community banks. Filbeck et al. defined a community bank as a bank with asset size less than one billion. Utilizing a pool OLS regression model on financial data collected from the FDIC, Filbeck et al. studied 2,438 banks with data collected for the period of 2001 through 2008. The authors examined profitability as the dependent variable and defined profitability two separate ways, with two different panels. The independent variable was market share. In the first group, the authors defined profitability through return on assets. In the second group, the authors set profitability through return on equity. Filbeck et al. found that there was not a significant relationship between market share and profitability for all banks, but did find a negative correlation

for community banks. Filbeck et al. concluded that operational economies of scale work against banks with assets less than 300 million, further positing that the optimal asset size is between 300 and 500 million.

Lamb et al. (2013) explored the relationship between product and profitability within the commercial banking industry. The findings are significant to commercial bank leaders in identifying the appropriate product mix that influences profits. The case study consisted of a 108-year-old bank with asset size of 230 million dollars, five branches, and 56 employees. Income statements and balance sheets from the period of January 2000, through April 2009 were examined (Lamb et al., 2013). Lamb et al. considered external factors including GDP and unemployment. Specifically, Lamb et al. (2013) analyzed net income as the dependent variable utilizing a pair-wise correlation with 16 independent variables. The authors found a set of independent variables to be significant to net income (Lamb et al., 2013). However, the limitation of the study is the exclusion of other issues, which are of importance to my study, including cost, technology, and regulatory burdens.

Ibi, Egbe, and Collins (2014) examined the correlation between market structure, policy, and regulatory variables to profitability in banks in Nigeria. Ordinary least square multiple regression analysis was performed on secondary data for the period 1994 through 2003. Policy variables included demand deposit to total deposit, time deposit to total deposit, and loan to total deposit ratios (Ibi et al., 2014). The authors determined that policy variables exhibited a significant correlation to profitability in cooperative development banks (Ibi et al., 2014). However, regulatory variables of inflation, interest

rate, and the exchange rate were a significant determinant of profitability in other financial institutions (Ibi et al., 2014). Understanding the use of secondary data in analyzing efficiencies within the financial sector is essential to my study. The authors also employed a theoretical framework of profit maximization, which aligns well with my research problem.

Nkomo, Mafuka, Mafumbate and Charumbira (2013) studied the causes of Zimbabwe bank failures using data between the periods of 2003-2005. Nkomo et al. explored variables including bank CAMEL's ratio, micro and macroeconomic factors, return on asset ratio (ROA), and liquidity. Nkomo et al. found that ROA and liquidity were two leading causes of bank distress. However, Nkomo et al. concluded that size was not a factor in bank distress.

Previous researchers have examined the variables affecting the profitability of a smaller community bank. Profitability has been a direct determinant of bank failures and voluntary bank mergers. Francis (2013) examined 216 banks to determine factors affecting profitability and found that operational efficiency was a determinant of profitability. Gorener and Choi (2013) studied the effect that non-interest income had on the profitability of banks and identified a correlation between non-interest income and variability of profits.

Shehzad et al. (2013) examined the relationship between size, growth, and profitability. The authors used a quantitative methodology on a population of 15,000 banks in 148 countries (Shehzad et al., 2013). The period analyzed is larger than past

studies, with data collected from financial reports from 1998 through 2010 (Shehzad et al., 2013). The theory in which the authors based the study was Gibrat's Law of Proportionate Effect. The authors hypothesized that the variability of profit and growth rate were independent of size. Based on the quantitative results, the authors concluded that the hypothesis cannot be rejected (Shehzad et al., 2013). Additionally, the authors did perform separate statistics on high-income Organization for Economic Cooperation & Development (OECD) countries and found that bigger banks are more profitable than smaller banks (Shehzad et al., 2013). The time examined by the authors was prior to the implementation of the Dodd-Frank regulations. Therefore, the study can be enhanced by replicating the study post-Dodd-Frank implementation.

Lamb et al. (2013) used a mixed methodology, which included a qualitative case study for their research on bank net income. The researchers analyzed the dependent variable, net income, with several independent variables to determine correlations (Lamb et al., 2013). The researchers found a set of independent variables to be significant to net income (Lamb et al., 2013). However, the researchers did not prove a direct correlation. Future researchers can advance the results of the study determining if the variables are a surrogate for other variables.

Most past studies focused on the relationship between regulation and profitability. An alternative approach is to consider how regulation affects risk-taking or innovation. Bouheni (2014) studied the relationship between regulation, supervision, and risk-taking. Understanding the relationship between the three is important for leaders in

implementing new regulations. Bouheni found that regulation and supervision enhances bank stability and found that when a government imposes restrictions on bank activities, managers become risk-averse, and product innovation decreases (Bouheni, 2014).

Current issues of bank efficiency. The Idaho community banking leaders said economic conditions are helping their business but increased regulations and competition is making it tough for them to survive (Iverson-Long, 2014). A report from the Federal Reserve and the Conference of State Bank Supervisors found that community bankers nationwide and in Idaho are concerned about new home lending regulations, including qualified mortgages and ability-to-pay standards. Increased regulation is good for bank stability. However, stricter regulation hurts bank efficiency (Lee & Chih, 2013). In a recent survey conducted by the Independent Community Bankers of America, nearly three-quarters of 519 community bank respondents said regulatory burdens are preventing them from making more residential mortgage loans (Cole, 2015). A separate 2014 joint study by the Federal Reserve and Conference of State Bank Supervisors confirmed that community banks face rising compliance costs as they devote more time and personnel to navigating regulations and pay more for the services of third-party vendors (Cole, 2015).

The number of commercial banks declined 50% since 1984, which highlights the concerns with too big to fail (Wheelock, & Wilson, 2012). From the period of 2008 to 2013, 20% of community banks disappeared (Marsh, 2015). Sixty-five percent of the reduction in community banks were the result of a voluntary merger or acquisition

(Marsh, 2015). Economies of scale have long been a factor of mergers and acquisitions of commercial banks, specifically up to 500 million in assets. Using agency theory as a framework, Wheelock and Wilson examined financial data from U.S. banks from the period of 1984 through 2006. Wheelock and Wilson concluded that the decrease in economies of scale has led to net income improvement through organic growth, acquisition, or mergers.

Broughton, (2015) using data from the Federal Deposit Insurance Corp., found a decline in market share for community banks over the last two decades, particularly in the aftermath of the financial crisis. From 1994 to 2014, community banks' share of the U.S. lending was nearly halved, from 41% to 22% (Broughton, 2015). During the same time, market share at the five-biggest banks more than doubled (Broughton, 2015).

Community banks must add more staff to handle regulatory compliance (Iverson-Long, 2014). Adding staff to non-revenue positions can result in decreased profits for community banks. Covering the additional costs can be obtained by increasing the cost of consumer financial products, but only if competition allows for it.

Controlling the increasing costs is a valid concern for community bank managers considering the Dodd-Frank regulation (Berry, 2014). In addition to increasing costs, Dodd-Frank has had an adverse effect on community banks income through the mandate of reduced overdraft fees (Berry, 2014). Some researchers have found a positive aspect for independent community banks. As banking consolidation continues, the remaining

community banks can anticipate an increase of loan requests (Rodriguez and Goodwin, 2015).

Geographic Diversity

Abdullah, Shahimi, and Abdul (2011) focused their research on Malaysian Islamic banks. Utilizing a descriptive design study, Abdullah et al. explored the unique characteristics of Islamic banks with the goal to understand operational risk. Abdullah et al. concluded that the Basel II regulatory model is not applicable in understanding the operational risk of Islamic banks. The study conducted by Abdullah et al. helped to fill a gap in existing literature regarding the adaption needed for Islamic banks to coexist with conventional banks.

Seo, Chao, and Park (2012) identified positive effects of foreign banks' entering a host country. The researchers found pronounced positive benefits including improving the efficiency of resource allocation, increasing the competition among banks, accelerating the establishment of the legal framework and banking supervision, and increasing the host country's capability to procure capital from the international capital market (Seo et al., 2012). Seo et al. also examined if foreign banks' entry influenced the profitability. Examining the China's banking industry during 1999 to 2008, Seo et al. found that the net income margin was negatively affected by foreign bank entry. The coefficient of operating income was significantly positive which implies that greater operating income results in greater net profit (Seo et al., 2012). However, total assets coefficient was negative, which shows that the larger the bank's assets, the lower net

profit rate is (Seo et al., 2012). The results support a significant improvement in operating efficiency by foreign banks entry.

Shukla et al. (2013) conducted a quantitative study utilizing a time series of data collected from the Reserve Bank of India obtained for the periods of 1971-1972 and 2011-2012. The researchers observed an adverse effect on the share of rural branches on bank profitability (Shukla et al., 2013). Similarly, Saha and Dash (2016) found that size does significantly impact the efficiency profile of banks in India. The results provide a possible reason for the decline in the total number of banks over the periods examined.

Munir, Baird, and Perera, (2013) conducted a case study on a Pakistan bank. Similar to Shukla et al. (2013), Munir et al. used multiple data sources, which included both internal and external sources, for the period of 1997 through 2007. The researchers also conducted semistructured interviews with bank managers (Munir et al., 2013). The researchers found that competition and pressure to improve performance were motivators for bank managers (Munir et al., 2013). Researchers can extend the results of this study by conducting similar research in other geographical areas, such as the United States.

Multiple Regulations

Dermine (2013) provided an assessment of regulation on capital and liquidity in the banking industry. The author separated his study into two sections. In section one, Dermine evaluated the effect of Basel III on capital. In section two, Dermine evaluated the effect of Basel III on liquidity. The new Basel III framework will result in an increase of both capital and liquidity requirements (De Nicolo, Gamba, & Lucchetta, 2014).

Dermine (2013) followed a topological approach to reviewing the historical regulations surrounding bank capital and liquidity and concluded future research would benefit from a dynamic versus a static analysis of bank regulation. However, De Nicolo et al. (2014) found that when regulators add liquidity requirements to capital requirements, significant reductions in lending and efficiency occur. Liquidity requirements constrain banks' maturity function, which forces banks to underinvest in lending and overinvest in unproductive buffers (De Nicolo et al., 2014).

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Act (Dodd-Frank) which significantly amends federal oversight of the financial industry (Maxwell & Swhier, 2010). The media has focused on issues covered by the act that primarily affects only large financial institutions, such as how to resolve entities that are "too big to fail" and regulate derivatives trading (Maxwell & Swhier, 2010). However, Dodd-Frank also included provisions that will affect how regulators will oversee community banks, thrifts, and small bank and thrift holding companies in the future.

The Dodd-Frank Act reduced the possibility of another financial crisis by mandating additional capital requirements and stricter oversight (Berry, 2014). Sagner (2012) explored alternative approaches to financial regulation in current use in the U.S. compared to the consolidated regulation in the U.K. and Japan. The authors concluded that a unified consolidated regulatory scheme is preferable to the functional model (Sagner, 2012). Marsh (2015) concurred with Sagner and further argued that the United

States' regulatory framework imposes significant costs on community banks (Marsh, 2015).

The U.S. banking structure presents a problem in regulatory arbitrage, as there are regulators with overlapping jurisdictions (Sagner, 2012). As long as there are multiple bank regulators supervising essentially equivalent institutions, there will be adverse regulatory selection. The costs of complying with regulation is a drag on the economy (Dowd & Hutchinson, 2016). The cost of federal regulation is estimated at \$1.8 trillion, with financial regulation accounting for approximately 33 percent of the total costs (Dowd & Hutchinson, 2016). Sagner posited that the regulatory system needs to be overhauled with uniform capital requirements, payment system regulation, and the monitoring of financial system liquidity (Sagner, 2012).

Leadership

Rodriguez (2012) examined the relationship between transformational leadership, work alienation, and organization structure in the banking industry. The researcher found that there was a strong relationship between the style of leadership and the ability of banks to shift to a sales focus to remain competitive in their markets (Rodriguez, 2012). Crisan (2016) found that the transactional leadership style of bank managers resulted in a strong resistance towards change in the Romanian banking system. Additionally, Crisan found that transformational leadership was positively associated with management innovation (Crisan, 2016). Consequently, management innovation results in more effective operations (Yi-Ying, 2016).

Similar to Rodriguez (2012) and Crisan (2016), Roller and Zubic (2013) focused their qualitative study on the optimization of human resources and presented a model to achieve the bank organizations objectives. The researcher provided a background of the changes in banking over the past 30 years and posited that banks had changed their organization culture to be more sales oriented because of a stronger competitive market (Roller & Zubic, 2013). However, the researcher did not provide any support for either the conclusion that the culture has changed or the conclusion that the market is more competitive for banking (Roller & Zubic, 2013).

Anifowose, Gentry, and Atiku (2011) conducted a quantitative and a qualitative study to assess the effects of human resource management on efficiency and effectiveness. Anifowose et al. used primary and secondary data to study the impact of recapitalization on human resource management, focusing on banks in Nigeria. The authors proposed two hypotheses, which were both confirmed with the study (Anifowose et al., 2011). The first hypothesis was that human resource management must be considered effective in any merger or acquisition (Anifowose et al., 2011). The second hypothesis concluded that 2/3rds of mergers fail in the end because of lack of human resource management consideration (Anifowose et al., 2011).

Leadership is the process taken by people throughout an organization to achieve organizational goals (Leoveanu, 2013). Leoveanu explored the quality and efficiency of decision-making and concluded that a decentralization distribution of decision-making is preferable to top management decision making. Kranz & Steger (2013) performed a case

study founded on the systems theory. Similar to the conclusion of Leoveanu (2013), Kranz & Steger (2013) found an optimal approach to be a balance between centralized and decentralized decision-making.

Doving and Martin-Rubia (2013) studied 68 teams in a major Spanish Bank and found that leadership style is an important component to facilitate team leadership. Cross training of team members facilitates team learning behavior (Doving & Martin-Rubia, 2013). The findings by Doving and Martin-Rubia could be used to understand strategies for implementing financial regulations.

Cojocaru and Cojocaru (2013) conducted a case study to explore the leadership of supervisors managing back office departments. Operational excellence is not limited to efficiency but requires strong leadership (Cojocaru & Cojocaru, 2013). Superior performance is achieved in an environment that recognizes, empowers, and motivates employees (Cojocaru & Cojocaru, 2013). Other researchers can use these findings in exploring best strategies for implementing regulations in banking back office departments.

Some researchers connected negative results with weak leadership. Fcib (2013) examined the causes of fraud on commercial banks in Nigeria. The greatest causes of fraud in Nigerian banks include lack of training, poor communication, and poor leadership skills (Fcib, 2013). The key to achieving strong governance in banking is through the leadership of senior bank management and board members (Dowd & Hutchinson, 2016).

Like the study performed by Fcib (2013), Han (2015) examined the causes of originating bad loans. Han found that lack of leadership led to a greater amount of origination of bad loans. As a result, Han concluded that a combination of leadership management coupled with strong loan management would improve credit risks. These findings are significant to my study, as researchers could replicate the study to see if improved leadership management would improve compliance with regulations.

Bank managers implement regulations in their organizations using various methods. Lail, MacGregor, Stuebs, and Thomasson (2015) explored the differences between a compliance-based regulatory approach and an empowerment based regulatory approach. A compliance-based regulatory approach is rooted in agency theory (Lail, et al., 2015). Under a compliance-based regulatory approach, management is incented to comply with regulations (Lail et al., 2015). Alternatively, an empowerment-based approach is rooted in stewardship theory (Lail et al., 2015). The stewardship theory views managers as trustworthy guardians and grants them greater discretion without burdensome external monitoring (Lail et al., 2015). In practice, regulations fall on a continuum between these two approaches (Lail et al., 2015).

Nafei (2015) investigated the relationship of talent management and service equality and found the two positively correlated. A higher degree of talent management is more likely to achieve a higher profit (Nafei, 2015). Talent management includes planning, recruitment, compensation and rewards, performance management, and employee empowerment (Nafei, 2015). Ultimately, Nafei found that banks with the

highest economic performance outperform in leadership development. Consideration of this finding is useful to studies exploring implementation strategies for new financial regulations.

Various researchers have found that there is more than one approach for the same outcome. Brown (2015) used systems theory as a basis for his phenomenological study and argued that different paths will lead to the same result, which is an example of equifinality in an open system. Brown's study contributes to the existing literature as it incorporates a financial sub-industry that includes the competitive environment. Specific to my study, researchers can adopt a similar approach to exploring different paths to derive the same outcome of successful regulatory implementation.

Hadid and Afshin Mansouri (2014) also used systems theory as the basis of their study, which explored the potential impact of lean processes on operational performance. The size of an organization can be an enhancement to lean adoption as large companies usually have a more complicated structure inhibiting flexibility in processes (Hadid & Afshin Mansouri, 2014). As a result, change management, such as regulatory implementation, can be painful and costly to larger banks. Change leadership starts with a clear sense of purpose at the top (Lorsch & McTague, 2016). Community bank managers who understand the strategy and competitive edge of lean processes may find similar results in their operational performance.

Some researchers focused on the successful traits of a bank leader. Inventorying two large samples of bank leaders, Bennet (2014) found that successful bank leaders are

sensing, thinking, and judging. However, after the financial crisis, Bennet found that bank leaders tended to be more introverted.

Transition and Summary

In Section 1, I provided a background and overview of the context of the problem. The general business problem is that community banks are being negatively affected by financial institutions regulatory reform, which sometimes results in process inefficiencies and unnecessary expenses. The specific business problem is that some community bank managers located in Pennsylvania lack strategies to implement new financial regulations.

Section 1 included a review of the theoretical framework which guided this research study. The theoretical framework for this study was systems theory. Palmberg (2009) found that utilizing systems theory permits the exploration of perceptions and meanings in a holistic manner.

I defined assumptions, limitations, and delimitations in section one. The significance of the study was also specified, which is to add to the existing literature and provide alternative regulatory implementation strategies to community bank leaders. Lastly, contained in section one is a critical analysis and synthesis of literature about potential themes and phenomena identified in my problem statement.

Section 2 begins with a review of the problem statement and purpose statement. I described the role of the researcher and the data collection process. The eligibility criteria for participants, as well as strategies for gaining access to them, was explained. I also expanded on the Nature of the Study from section one by identifying the use of

qualitative research over other research methods. Lastly, I expanded on the decision to use a multiple case-study over other research designs.

Measures that I sought to assure the ethical protection of the participants are outlined in section two. The data collection process of semistructured interviews was also discussed. I described the systems used for keeping track of data and identified the appropriate data analysis process for this multiple case study. Reliability and validity criteria, which includes credibility, transferability, dependability, and confirmability was illustrated. Since these criteria are not measurable, I described the methods for member checking and triangulation.

In Section 3, I presented the findings of the multiple case study by identifying themes that arose from the study. A discussion of the findings of the themes was provided. Specifically, I tied the findings to systems theory where appropriate. Additionally, in Section 3, I provided a detailed discussion on the applicability of the findings to the professional practice of businesses. Implications regarding improvements to the individual and organization was outlined. Both a recommendation for action and a recommendation for further research was presented. I completed Section 3 with reflections on my research experience within the DBA Doctoral Study process.

Section 2: The Project

Purpose Statement

The purpose of this qualitative case study was to explore strategies that community bank managers in Pennsylvania can use to implement new financial regulations. The targeted population comprises commercial banks located in Pennsylvania with assets under \$500 million. The implication for positive social change includes the potential to sustain or increase the availability of loans to small businesses in the United States. Small community banks contribute significantly to the American banking system, the economy, and their communities. Small community banks originated 46% of small business and farm loans although their deposits only accounted for 14% of the U.S. total deposits (Federal Reserve, 2013). As these figures suggest, sustainability of small banks is vital to small business leaders and farmers.

Role of the Researcher

My role as the researcher of the study was to design the case study and to collect, analyze, and report case study evidence (Yin, 2014). The data collection process involved conducting semistructured interviews and collecting company documents from two community banks. I served as an interviewer having direct interaction with the participants during the interview process. An interview protocol (Appendix A) is essential in ensuring that I, in my role as the researcher, followed the same protocol with each participant. Qualitative researchers achieve unity and add to reliability using interview protocols (Foley & O'Connor, 2013).

I have been in the mortgage industry for 26 years, the last 5 years for a bank that would meet the definition of a small community bank for this study. As managing director of mortgage services, my role over the past 3 years has been integral to implementing the various regulations promulgated through the Dodd-Frank regulation. In a case study, a researcher can be an outside or an inside researcher. Burns, Fenwick, Schmied, and Sheehan (2012) discovered that inside researchers attain higher levels of acceptance from the participants. However, inside research could result in unexpected role ambiguity, ethical challenges, bias, and assumptions (Burns et al., 2012). Outsider research is thought to be more impartial than inside research (Houghton, Casey, Shaw, & Murphy, 2013). To avoid potential inside research bias, I did not include my current place of employment as one of my cases.

Interviews are used by researchers to obtain facts and knowledge about the phenomenon (Mojtahed, Nunes, Martins, & Peng, 2014). An interview is a technique used by qualitative researchers to elicit facts and knowledge about the phenomenon under investigation using a series of interview questions. As the researcher, I followed IRB's protocol and provided IRB with an informed consent document. I followed three basic ethics of research involving human subject as spelled out in the Belmont Report. The 1979 Belmont report established an ethical framework for researchers to avoid harm and maximize beneficence, autonomy, and justice for all participants (Brody et al., 2014). The Belmont Report provides for protections against using individuals or groups in research without their understanding or consent (Rogers & Lange, 2013). The Belmont

Report includes instructions for researchers to practice respect for persons, beneficence, and justice (Rogers & Lange, 2013). The Belmont Report provides for protections against using individuals or groups in research without their understanding or consent (Rogers & Lange, 2013).

To assure the safety and rights of participants, I submitted my study proposal for Walden University Institutional Review Board (IRB) approval. Walden University's IRB approval number is 07-11-16-0478520 and it expires on July 10, 2017. In addition to the IRB review, I completed the National Institutes of Health (NIH) Office of Extramural Research web-based training course titled *Protecting Human Research Participants* (see Appendix B).

Participants

To obtain varying perspectives, I used purposeful sampling to select three participants for each organization in this multiple case study. Bernard (2013) posited that purposive sampling is the best sampling approach when studying business and social issues. Nag and Gioia (2012) used purposeful sampling to gain insights into the technical and strategic issues confronting the participants. A researcher may include multiple participants within the same case study (Yin, 2014). An adequate sample is central to ensure credible data analysis and reporting (Marshall, Cardon, Poddar, & Fonenot, 2013). A qualitative researcher should choose a sample size by considering what is ideal and practical (Robinson, 2014).

Qualitative researchers should select participants who have direct knowledge of the phenomenon (Hays & Wood, 2011). A set of inclusion and exclusion criteria must be specified for the study (Robinson, 2014). I interviewed the chief executive officer, the compliance officer, and a mortgage loan officer. The chief executive officer is ultimately responsible for the day-to-day operations as well as overseeing regulatory compliance (Tribett, 2012). A compliance officer manages the day-to-day operations of compliance, including monitoring and auditing of compliance programs throughout the organization (Foster, 2014). Mortgage lenders originate mortgage loans by bank policies, including compliance requirements.

I gained access to the participants through professional network connections and provided the participants with contact information for questions or concerns. Yin (2014) outlined that the researcher should gain informed consent from all persons, protect them from harm, and protect the privacy and confidentiality. I provided the participants with alternatives to a location for the interviews. When participants are given the option to choose a location, it provides them the liberty to express their emotions and experiences freely (Rubin & Rubin, 2012).

Building a working relationship with participants is essential to successful qualitative research. One strategy for establishing a working relationship with participants is through trust. Researchers should establish trust by being open and honest with the participants on all aspects of the study (Rubin & Rubin, 2012). The use of the participant consent form and reassuring their confidentiality and anonymity will assist in

establishing trust. Open communication and assurances of security and confidentiality also lead to a trustful relationship (Lohle & Terrell, 2014). One way in which researchers gain and maintain the trust and openness is by protecting all private data through the use of pseudonyms, encrypted digital data on private storage, and hardcopy document security and destruction (Cooper, Fleischer, & Cotton 2012). I assigned pseudonyms for each participant, encrypted all digital data, provided security for all hardcopy documents, and will destroy the documents after 5 years from the date of the study.

Research Method and Design

Research Method

When conducting a study, researchers can choose a quantitative, qualitative, or mixed method approach (Venkatesh et al., 2013). I selected a qualitative research method for my study. The selection of a research method is important to ensure the validity and reliability of findings in research (Abro et al., 2015). I chose a qualitative method because inherent in qualitative research is the focus on in-depth contextual data (Cronin, 2014). By using a qualitative method, I could focus more keenly on context (Elliott & Goh, 2013).

A quantitative method was not appropriate for my study. Quantitative research methods answer questions about how many or how much (McCusker & Gunaydin, 2015). A quantitative research method is not ideal for answering why and how questions (Yin, 2014). Conversely, qualitative methods aim to understand the experiences of the participants and to answer questions about the what, how, or why (McCusker &

Gunaydin, 2015). A qualitative method is the most effective methodology to explore a business problem based on the experiences of the selected participants (Bernard, 2013).

Mixed research can answer both types of questions (Frels & Onwuegbuzie, 2013). A mixed methods approach requires a researcher to gather both qualitative and quantitative data (Mayoh & Onwuegbuzie, 2013). In quantitative studies, researchers know what they are looking for in advance of their study. Conversely, for qualitative research, there is usually no specific hypothesis at the outset. The hypotheses are produced during the early stages of research (Archibald, Radil, Xiaozhou, & Hanson, 2015). Since my study did not have an initial hypothesis, quantitative and mixed method was not appropriate.

Research Design

Qualitative researchers have freedom in the use of methods, the way they conduct interviews, and the techniques they use to analyze data (Bansal & Corley, 2012). The selected research design should link the research question to the research conclusions through the process of data collection and data analysis (Baskarada, 2014). For my study, I used a qualitative multiple case study to explore strategies that community bank managers in Pennsylvania use to implement new financial regulations.

I considered each qualitative design's appropriateness and found the case study inquiry the most appropriate for this study because I sought to explore the compliance implementation strategies for small community bank managers. The case study design provided me the best opportunity to get close to the community bank employees to

explore their day-to-day compliance implementation practice (Moll, 2012). I also chose the case study design because of the ability in the case study for researchers to explore, examine, and contextualize participant's knowledge and experiences into a single problem (Petty, Thomas, & Stew, 2012). Yin (2014) stated that case study research enables the in-depth, holistic study of a problem in a realistic setting. Because of this, case studies are common for research design in business (Yin, 2014).

Efforts to choose the appropriate research design included consideration to ethnographic, case study, phenomenological, participatory, and narrative designs (Yin, 2014). Ethnographic approaches explore complex social processes with the intent to offer in-depth understandings of the variabilities, uncertainties, and ambiguities of everyday life (Reynolds, 2015). Ethnographic researchers explore a problem through observations and interviews within a historical and cultural setting (Walker, 2012). The purpose of ethnography is to study people and cultures by observation. My study does not include analyzing culture. Ethnographic methods also allow researchers to gain an in-depth understanding of the emotional and behavioral aspects of the participants (Wong & Wu, 2012). Because I did not need to gain an in-depth understanding of the emotional or behavioral aspects of the participants, an ethnographic approach was not appropriate for my study.

Researchers use the phenomenological designs to comprehend the lived experiences of individuals by exploring the meaning of a phenomenon (Reiter et al., 2011). Phenomenology aims to identify gaps in our understanding of certain relationships

or experiences (Ilkay, 2013). Researchers use phenomenological design to explore the essence of the participant's knowledge and lived experiences (Walker, 2012). I did not select a phenomenological design because I explored an in-depth analysis of community bank implementation strategies and did not explore the lived experiences of the participants.

The purpose of a narrative research design is to structure experiences as narratives. A narrative design was not preferred for my study because a narrative design can have a broad reach (Bernard, 2013). According to Wattanasuwan (2012), researchers use multiple sources of data to tell the story of participants when using a narrative approach. Researchers use a narrative approach to focus on individual life stories of the participants (Hays & Wood, 2011). A narrative approach was not applicable to my research because I did not explore participant's life stories of a single event or a series of events.

According to Yin (2014), in multiple case studies, each subsequent case should be selected so that it either predicts similar results or predicts anticipated contrasting results. Researchers should continue recruiting participant responses until they achieve data saturation (Bristowe et al., 2014; Waibel et al., 2014). I ensured data saturation by continuing to interview research participants until no new themes or information emerged. Theoretical data saturation is reached when axial coding of the last transcript provided no new useful data (Berkhout et al., 2012). Sampling, data collection, and

analysis were conducted concurrently and iteratively until data saturation is achieved (Potter, Mills, Cawthorn, Donovan, & Blazeby, 2014).

Population and Sampling

Small community banks are defined as banks primarily serving a single geographical region and have assets less than \$500 million (FDIC, 2015). By this definition, there are 72 community banks in Pennsylvania (Global Market Intelligence 2015). I selected two Pennsylvania community banks for my multiple case study. Research findings coming from two or more cases are more substantial and powerful than a single case (Yin, 2014).

I used purposeful sampling and invited three participants for each case. Bernard (2013) posited that purposeful sampling is the best sampling approach when studying business and social issues. Purposeful sampling is a nonprobability sampling method that allows the collection of data that represents the important features of the case (Sevimli & Delice, 2014). Purposeful sampling ensures a project represents the overarching research questions of the case (Robinson, 2014).

I also employed snowball sampling as a contingency plan for participants who opt out of the study (Yin, 2014). Snowball sampling is a technique where existing participants are asked to refer another participant to the study (Perez, Nie, Ardern, Radhu, & Ritvo, 2013). Researchers should be flexible and practical when determining the sample size (O'Reilly & Parker, 2012). Ensuring an adequate sample is central to a credible analysis and reporting (Marshall et al., 2013).

Participants provided their interview locations in places where they felt most comfortable and were free of distractions, as recommended by Granot et al., (2012). A qualitative researcher should choose a sample size by taking into account what is ideal and practical (Robinson, 2014). Ensuring there is enough data is vital to credible findings (Marshall, et al., 2013). Therefore, consideration was given to additional participants to be invited into the study if data saturation was not met. Data saturation is determined by redundancy in data, and when nothing new is being added (Marshall et al., 2013). I met data saturation with the original participants, and therefore, additional participants were not required.

Ethical Research

Before data collection, Walden University's Institutional Review Board (IRB) evaluated the proposal to ensure ethical protection requirements are met. I also obtained the permission of the study sites to complete the study with the two banks. For the consent portion of the ethical research process, I demonstrated the principle of respect for persons by obtaining the informed consent from an individual considering participation (Nebeker, Linares-Orozco, & Crist, 2015). If potential participants agreed to the consent form terms regarding their participation in the doctoral study, participants were asked to respond by email. As suggested by Stelleffson et al. (2015), I was identified as the researcher in the informed consent. Additionally, the informed consent outlined the purpose of the research, the population and procedures, time commitment, data organization and analysis, risks and benefits of participating, voluntary nature of the

study, privacy, contacts for any questions, and statement of consent (Stelleffson et al., 2015).

The participants did not receive monetary payment for participation. Payment to recruit research subjects is a common practice but raises ethical concerns relating to the potential for coercion or undue influence (Largent, Grady, Miller, & Wertheimer, 2013). To guarantee confidentiality and privacy, I masked the names of participants and the research organizations to maintain confidentiality.

Protection of participants includes ensuring individual's autonomy by avoiding coercion or undue influence. Autonomy is the capacity of a participant to make an informed un-coerced decision (Strause, 2013). Fictional company names were used to conceal the identity of the community bank. I labeled the banks B1 and B2, and participants as P1, P2, and P3.

Respect, beneficence, and justice should guide research with all human participants (Hernandez, Nguyen, Suarez-Orozco, & Saetermore, 2013) Respect for persons recognizes the power of the participant to make independent decisions (Stelleffson et al., 2015). Participants could withdraw from the study verbally or in writing without penalty.

A researcher may plan for ethical compliance with an ethical checklist. There are methods to reduce bias including less interaction between researcher and participant(s), more observable methods, computer administration, the number and diversity of data collectors, pretesting, and training (Miyazaki & Taylor, 2008). The goal for the

researcher should be to reduce harm, wrongdoing, and risk to the participant (Bell & Bryman, 2007).

Data Collection Instrument

In this qualitative multiple case study, I served as the primary data collection instrument. In qualitative research, the researcher is central to the research to ensure the quality of the process while interpreting the data (McCusker & Gunaydin, 2015). A good case study researcher should ask suitable questions, decipher the answers, be flexible and be unbiased (Cronin, 2014a). To achieve triangulation, I used semistructured interviews, as well as company/archival documents. Triangulation captures and validates subjective meaning of the individual's lived experience (Lee, 2015).

Qualitative researchers use interviews to draw out facts about the phenomenon using a series of interview questions (Mojtahed et al., 2014). Semistructured interviews are a set of predetermined questions (Doody & Noonan, 2013). Semistructured interviews use open-ended questions and strive to capture the lived experiences of the participants (McCusker & Gunaydin, 2015). A sample of the interview protocol used for this study is located in Appendix A.

Utilizing semistructured interviews, a researcher can foster ideas and meanings communicated by participants. In as such, a researcher can explore new paths that develop during the interview. (Doody & Noonan, 2013). A drawback of semistructured interviews with new researchers is not being able to identify where to probe and ask

follow-up questions (Doody & Noonan, 2013). To be better prepared, I reviewed transcripts of other case studies to hone skills.

An appropriate approach used to assess the validity of qualitative research is the approach proposed by Lincoln and Guba (1985). The approach posited by Lincoln and Guba includes credibility, dependability, confirmability, and transferability. The validity of the data collection process will be enhanced with member checking and triangulation (Goldman, Wesner, Plack, Manikoth, & Haywood, 2014). To encourage reflection among participants, I provided the interview protocol (Appendix A) in advance (Goldman et al., 2014). I also used member checking as part of my procedure. Being able to seek clarification with member checking permits the researcher an opportunity to explore issues that arise spontaneously (Doody & Noonan, 2013). The data collection process included gaining permissions, developing a sampling strategy, figuring out how to record information, storing information, and anticipating ethical issues (Cronin, 2014b). Follow-up questions to the interviews were used as a way to separate my experiences from the unique experiences of my participants. (Snyder, 2012). Transcripts of each interview were assigned a number to maintain confidentiality (Goldman et al., 2014).

Qualitative researchers are an essential part of the research process and often become the primary research instrument (Moore, 2008). For qualitative studies, data is usually processed through the researcher, who makes decisions about what is regarded as data, how data is collected and finally how data is used (Moore, 2008). As the primary

research instrument, I determined what data was, how it was collected, and how the data was used.

To gain perspectives from participants, I used an interview protocol (Appendix A) that contains a comprehensive list of open-ended interview questions. A well-thought-out interview protocol provides a valuable toolkit for researchers (Lampropoulou & Myers, 2013). The interview protocol used for this study ensured that I followed the same protocol with each participant.

The interview protocol is part of an overall case study protocol. A case study protocol is more than the data collection instrument. The protocol should explain how and when the data will be collected, from whom, and using what instrument (Lee & Chavis, 2012). Additionally, the protocol should provide details on how the data will be stored, managed, analyzed, interpreted, and reported (Lee & Chavis, 2012). In case study research, a database is needed to organize and categorize the data collected (Yin, 2014). The researcher can minimize bias in a case study by producing a comprehensive record of the interviews and what they are observing (Conklin et al., 2015).

Qualitative researchers rely on interview protocols to achieve commonality among interviews (Foley & O'Conner, 2013). A case study protocol will increase the reliability of results (Yin, 2014). Yin (2014) posited that using a protocol increases reliability for a case study. Foley and O'Conner also agreed that semistructured interview protocol strengthens validity, consistency, and reliability of the case study.

I used open-ended interview questions to collect primary data. Semistructured interview questions allow the researcher to gather perspectives from participants (Bernard, 2013). Using semistructured interview questions, I could ask clarifying and probing questions during the interview. Semistructured interviews allow for an establishment of conversation and negotiation of meaning during the interview (Mojtahed et al., 2014). Additionally, semistructured interviews allow the researcher to refocus the questions and prompt for more information (Snyder, 2012).

Rowley (2012) posited that semistructured interviews can have varying numbers of questions. The interview protocol used for this study consisted of nine questions. In addition to the semistructured interviews, I employed methodological triangulation and collected company public document data for each case.

Data Collection Technique

Data collection includes gaining permissions, developing a sampling strategy, figuring out how to record information, storing information, and anticipating ethical issues (McCusker & Gunaydin, 2015). I first identified two banks within my population to study. I gained permission to interview three participants from each location through receiving a letter of cooperation from each bank (Appendix C). I gained access and built a rapport. Next, I collected data, recorded data, resolved any issues and finally stored the data.

I used semistructured interviews for part of my data collection. Semistructured interviews allow the interviewer the flexibility to refocus the question or prompt for more

information is something novel emerges during the interview (Snyder, 2012). Follow-up questions were used to separate my experiences from the unique experiences of my participants (Snyder, 2012).

Triangulation was used to increase the credibility of the study. The use of multiple data collection sources provides a more comprehensive case study (Yin 2014). There are four types of triangulation; (a) data source triangulation, (b) investigator triangulation, (c) theory triangulation, and (d) methodological triangulation. I used methodological triangulation, which allows the researcher to corroborate the evidence from one source with that of another source (Verner & Abdullah, 2012).

As lamented by Reilly (2013), member checking allows the participants the opportunity to correct errors and challenge interpretations. I used member checking for this multiple case study. Member checking allows the participants the opportunity to correct errors and challenge interpretations (Reilly, 2013). Member checks are not without their drawbacks. Participants may forget what they said or the way they said it (Reilly, 2013). Participants may also respond to member checking to please the researcher and in as such may not read all the transcript (Reilly, 2013). The use of multiple data collection sources provides a more ‘convincing and accurate’ case study (Yin 2014).

According to Gehlbach and Brinkworth (2011), researchers conduct a pilot study to determine the appropriateness of the interview questions. Using semistructured interviews and open-ended questions will allow me to ask probing questions, or rephrase

questions if the participant does not understand. Therefore, I did not use a pilot test for this research study.

Data Organization Techniques

I segmented data by case and information source. Interview transcripts were coded utilizing NVivo. Within the software, conceptual labels were created by the themes that emerge from the data (Dasgupta, 2015). NVivo provides the researcher a tool to organize and manage the data (Deakin, Wakefield, & Gregorius, 2012). NVivo is more than analysis of qualitative data; it is also information management tool (Palys & Atchison, 2012). With NVivo, a researcher can keep many different kinds of documents in one place (Walsh, 2003).

I will store the written and printed data in a locked file cabinet for 5years. Additionally, all electronic data will be stored with password protection. An electronic location is a safer place than physical copies since it can be protected with a password, but also backed up in another location (Walsh, 2003). NVivo will be used to assist in the electronic storage of data. The software can be useful for storing the organized data which can be easily searched for later use (Soklaridis, 2009).

Data Analysis Technique

I used triangulation techniques as part of the data analysis. Triangulation can be defined as using two known points to find an unknown third point (Thurmond, 2011). Triangulation may consist of the use of multiple theories, data sources, methods, or investigators within the study (Heale & Forbes, 2013). Triangulation was introduced into

qualitative research in the 1950s as a means to avoid potential biases which can arise from the use of a single methodology (Heale & Forbes, 2013). Four forms of triangulation are available to qualitative researchers. The four forms are data triangulation, investigator triangulation, theoretical triangulation, and methodological triangulation (Denzin, 2012).

Methodological triangulation is the most common type of triangulation (Heale & Forbes, 2013). I used methodological triangulation consisting of interview questions with the participants and company documents. Methodological triangulation allows the researcher to corroborate the evidence from one source with that of another source (Verner & Abdullah, 2012). Additionally, methodological triangulation provides the researcher with a more comprehensive picture than using just one type of data (Heale & Forbes, 2013).

Methodological triangulation of different sources increases the validity of the case study findings (Yin, 2014). Two types of methodological triangulation are across method and within a method (Bekhet & Zauszniewski, 2012). Across method combines quantitative and qualitative data collection techniques, which is not pertinent to my study. I used within-method which uses two or more data collection procedures. Thurmond (2011) identified the three types of data sources as time, data, and person. The quality of research results can be enhanced by the triangulation of information derived from different sources (Waibel, et al., 2015). Triangulation increases confidence in the findings

through the confirmation of a finding using two or more independent measures (Heale & Forbes, 2013).

I segmented data by case and information source. Interview transcripts were coded utilizing NVivo. NVivo is software that supports qualitative and mixed methods research. I used NVivo to help organize, analyze, and find themes of the data collected. NVivo aids the researcher in discovering connections in the data and finding new insights (Deakin et al., 2012). I identified common patterns by looking at regularities, convergences, and divergences in data (Waibel et al., 2015).

I used an iterative process to code each interview separately and chose a single coding framework for all data. The integration of data involved triangulation of data from different informants (compliance, leaders, and lenders). The integration of data provided a better picture than could be provided by each source separately (Callery, Kyle, Banks, Ewing, & Kirk, 2013). Another strategy is to codify every piece of data and link to systems theory (Lee & Chavis, 2012).

Reliability and Validity

The criteria required for qualitative studies are credibility, transferability, dependability, and confirmability (Houghton et al., 2013). These criteria are not measurable and need to be established using qualitative methods such as member checking and triangulation (Yin, 2014). Strategies to ensure the rigor of qualitative research include prolonged engagement and persistent observation, triangulation, peer

debriefing, member checking, audit trail, reflexivity, and thick descriptions (Houghton et al., 2013).

Credibility involves the process of conducting the research in a believable manner (Houghton et al., 2013). Credibility represents both the value and believability of the research findings (Houghton et al., 2013). To ensure credibility, I used member checking which is a process that allows participants the opportunity to correct errors or challenge interpretations (Reilly, 2013). Member checks also allow the participant to provide additional or clarifying information (Reilly, 2013).

The researcher can perform member checking before or after the interview analysis. If member checking is completed after analysis, participants have no reason to recognize themselves or their experiences (Houghton et al., 2013). For this reason, I performed member checking before data analysis.

Threats to internal validity include selection, history, and instrumentation. Validity can be enhanced through addressing confirmability. Confirmation is the practice of comparing and contrasting data gathered from various sources (Houghton et al., 2013). If the data from different sources are found consistent, the credibility of the findings is enhanced (Houghton et al., 2013). To enhance confirmability, I used data triangulation. The use of triangulation enhances credibility by confirming data and ensuring data is complete (Houghton et al., 2013). According to Yin (2014), data triangulation is a process that a researcher employs which uses multiple sources of data. Data triangulation improves internal validity by enhancing creditability of data (Loseke, 2012).

Dependability refers to the stability of the data in qualitative research (Houghton et al., 2013). External validity deals with the problem of knowing whether the findings are generalizable to other cases. For this study, I collected data from multiple sources including semistructured interview, non-participant observations and documentary analysis. Using multiple sources of evidence can improve construct validity (Yin, 2014).

A researcher can achieve reliability by demonstrating that the same results can be obtained by repeating the data collection procedure. Yin (2014) defined two strategies to ensure reliability to be the creation of the case study protocol, and development of a case study database. I used a case study protocol to guide my research and developed a case study database.

Data saturation is obtained when no new concepts emerge (Houghton et al., 2013). To ensure data saturation, I continued to collect and analyze data until no new concepts emerge. The thick description can be used to determine transferability. As the researcher, I am responsible for providing comprehensive descriptions for the reader. The reader can thus make informed decisions about the transferability of the findings to their situation. (Houghton et al., 2013).

Transition and Summary

In Section 2, I described the role of the researcher in the data collection process. The criteria for the study participants were also reviewed. Expanding on the discussion in section one, I further expounded on the use of a qualitative method and case study research design. The justification for the number of the study participants was provided.

Also in Section 2, I provided a description of the informed consent process and identified how the participant names and organizations would be kept confidential. A thorough description of the data collection instrument was provided. Specifically, Section 2 explored how the data collection instrument will be used. I also explored how the data will be collected and organized. Similarly, how the data was analyzed was explored.

Qualitative research is subject to reliability and validity. In Section 2, I explored all four criteria for qualitative studies which include credibility, transferability, dependability, and confirmability. Also discussed was the method that was used to ensure data saturation.

In Section 3, I presented the findings of the multiple case study by identifying themes that arose from the study. A discussion of the findings of the themes was also provided. Specifically, I tied the findings to systems theory where appropriate.

Additionally, in Section 3, I provided a detailed discussion on the applicability of the findings to the professional practice of businesses. Implications regarding improvements to the individual and organization were outlined. Both a recommendation for action and a recommendation for further research was presented. Section 3 was completed with reflections on my research experience within the DBA Doctoral Study process.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies that community bank managers in Pennsylvania use to implement new financial regulations. The population included all community banks in Pennsylvania. For purposes of this study, I defined a community bank as a commercial bank with an asset size less than 500 million (Adler, 2012). As of June 30, 2016, there were 71 banks in Pennsylvania meeting the requirements of the definition. I selected two banks from the sample and conducted semistructured interviews with three participants at each bank. I transcribed the interviews into a word document and imported the document into NVivo. Coding the interviews to identify themes was accomplished using the NVivo software.

The business problem explored in this study was that some community bank managers in Pennsylvania lack strategies to implement new financial regulations. The multiple case study design was selected based on the focus of why and how to questions (Yin, 2014). Semistructured interviews were used to explore the thinking and understanding process of community bank managers (Moen & Core, 2012). I also reviewed public documents that correlated with the data obtained during the individual interview sessions. The four major themes that emerged from the triangulation of data were leadership, training, collaboration, and organizational structure. The 12 subthemes that emerged from the triangulation of the data were board governance, senior leadership, internal training, external training, self-study, other community banks, trade

organizations, regulators, advocacy, decentralized structure, internal communication, and outsourcing.

Presentation of the Findings

The primary research question that guided this study was as follows: What strategies do Pennsylvania community bank managers use to implement new financial regulations? I used semistructured interviews and public documents to triangulate the data to answer the primary research question. Public documents included FDIC call reports, earning releases, and press releases. Bank call reports contain comprehensive financial information in which the rich data contributes to the evidence obtained in a qualitative case study (McNulty, Murdock, & Richie, 2013). Analysis of the qualitative data and subsequent interpretation of the findings addressed the central research question for this study. The individual responses were indicative of a complex implementation strategy that requires a general systems view of the organization.

I replaced the names of the banks in the case study with B1 and B2. I replaced the names of the participants of the interviews for B1 with codes B1P1, B1P2, and B1P3. I replaced the names of the participants of the interviews for B2 with codes B2P1, B2P2, and B2P3. Twelve subthemes were present, which I classified into four major themes. The four major themes are leadership, training, collaboration, and organizational structure. The subthemes present under the leadership theme are (a) board governance and (b) senior leadership. The subthemes present under the training theme include (a) internal training, (b) external training, and (c) self-study. The subthemes included in the

collaboration themes are (a) other community banks, (b) trade organizations, (c) regulatory agencies, and (d) advocacy. Lastly, the subthemes that emerged under organizational theme are (a) decentralized structure, (b) internal communications, and (c) outsourcing.

First Emergent Theme Category: Leadership

The findings of this study support the notion that effective leadership is an important component to a regulatory implementation strategy. Leadership is the process taken by people throughout an organization to achieve organizational goals (Leoveanu, 2013). The leadership theme is supported by two emergent subthemes: board governance and senior leadership. All participants shared experiences wherein positive leadership resulted in smoother regulation implementation.

Two of the respondents discussed that bank leadership set the right culture for all associates to adhere to regulatory guidelines (Participant B1P2 & Participant B2P2). Operational excellence, which includes efficient processes, requires strong leadership (Cojocaru & Cojocaru, 2013). In addressing the central research question, I found the data analysis indicated bank managers can lead the organization through complex regulatory change. Table 1 illustrates that board leadership and senior leadership emerged as subthemes from the major theme of leadership.

Table 1

Frequency of Themes in Leadership Category

Theme	<i>N</i>	% of frequency of occurrence
Board governance	13	3.09%
Senior leadership	17	5.61%

Note. n = frequency

Board governance. The findings provided support that strong board governance is an important component of a successful regulatory implementation strategy. The board of directors is responsible for ensuring the organization has a good system of control (McNulty & Akhigbe, 2015). Strong corporate governance practices and board independence has a positive impact on banking efficiencies (Rehmen et al., 2015). More specifically, a causal relationship exists between strong corporate governance and effective regulatory programs (Gerard & Weber, 2015). Participant B1P2 expressed that board level participation is just a given in the bank's culture and important to support the compliance function.

Roszkowska and Prorokowski (2013) found that the last financial crisis was because of a lack of leadership in governance. Recent regulatory changes emphasized the importance of corporate governance at financial institutions (O'Sullivan, Mamun, & Hassan, 2015). Participant B1P1 indicated that management routinely shares compliance information with the board. One of the primary bank regulators, the Federal Reserve Bank of New York, stated they will work to ensure that their bank's board of directors are challenging information coming to them (Devlin, 2015).

In addition to the specific activities of board members, evidence exists to show that the structure of the board is important. Titova (2016) studied a sample of commercial banks to determine if a relationship existed between cost efficiency and board-related characteristics. Titova found that stronger corporate governance existed where the CEO was also the chairman of the board. Participant B1P2 specified that the chairman of the board takes an active role in regulatory issues.

The board of directors lead a bank's governance process and provide transparency for compliance efforts (Gerard & Weber, 2015). Several participants indicated that department heads funnel information directly to the board audit committee (Participant B1P2, Participant B1P3, & Participant B2P3). Additionally, participant B1P3 stated that the compliance team and outsource regulatory partners roll up information to the audit committee. The audit committee of the board reports findings and issues to the full board of directors (Participant B2P3). These findings are supported by findings of Terblanche (2008), as he argued that the audit committee should report to the full board of directors.

Senior leadership. The findings indicated that an implementation strategy should include strong senior leadership. Senior managers establish the company's vision and objectives (Lorsch & McTague, 2016). Effective compliance programs include strong support by senior management (Ingerman, Hynes, Benjet, & Neff, 2015). Participant B2P1 indicated that senior managers fully support all compliance programs, meeting on a weekly basis to discuss all bank related topics, including regulatory implementation.

From a leadership perspective, respondents discussed a transformational leadership style. Transformational leaders focus on higher organizational needs. Participant B1P1 stated that their senior team receives updates on regulatory items even if it does not impact them directly. In this manner, senior managers can be supportive of the team directly involved in the regulatory implementation. Conversely, Crisan (2016) found that the transactional leadership style of bank managers resulted in a strong resistance towards change.

Transformational leadership encourages management innovation (Crisan, 2016). Subsequently, management innovation results in more effective operations (Yi-Ying, 2016). Since community banks have limited resources, effective and efficient operations can lead to a strong regulatory implementation strategy.

Senior management involvement in regulatory implementation raises visibility and stature of compliance in the organization (Gerard & Weber, 2015). When asked if senior management supports implementation of regulations, participant B1P3 stated,

We are lucky in our shop in that by way of example. First off you already know. Chris is on our board. Our CEO's on our board. That is one. Two, he takes an active interest in this sort of stuff. Does not want to but he does. You know, based on experience. Based on, you got to do it.

The key to achieving strong governance in banking is through the leadership of senior bank management (Dowd & Hutchinson, 2016). The participants' responses support that senior leadership advocates the compliance function throughout the

organization. A CEO active in regulatory implementation highlights the regulatory support at the top and subsequently supports the importance of this theme in regulatory implementation strategies.

Second Emergent Theme Category: Training

The findings of this study indicated that effective regulatory implementation strategies must include a strong training component. The number of pages in a compliance policy manual has increased significantly over the past 20 years (Marsh, 2015). The length and complexity of the recent regulatory changes have caused a growth of the bank compliance policy manual. The Dodd-Frank Act initially contained 2,315 pages with many references to other statutes (Twight, 2015). The complexity of the Act makes it hard to interpret and understand (Twight, 2015).

Staying abreast of regulatory changes is an important aspect of a compliance officer's function (Marsh, 2015). A critical core responsibility for the compliance function includes compliance training (Gerard & Weber, 2015, Participant B1P3). Participant B2P1 indicated that they get ahead of new regulations through training. Additionally, participant B2P3 indicated that she learns how to implement everything through training. Subsequently, participant B2P3 stated that her training makes it possible for her to train other staff members.

From the emergent theme of training, three subthemes were present in the analysis. The subthemes were internal training, external training, and self-study. Table 2 outlines the number and the percent of the frequency of occurrence for each subcategory.

Table 2

Frequency of Themes in Training Category

Theme	<i>N</i>	% of frequency of occurrence
Internal training	16	4.49%
External training	54	22.22%
Self-study	11	2.32%

Note. n = frequency

Internal training. The findings revealed that managers should include internal bank training in an effective regulatory implementation strategy. Training of employees through in-person meetings, emails, or telephone calls is vital to a compliance program (Ingerman et al., 2015). The participants described several different internal training opportunities available for compliance. Participant B1P1 described various means of training employees, beginning with as simple as an email describing a process change to a more formal mandatory training session after the bank closes.

Participant B1P1 felt it was vital to keep the training as close as possible to the people who are going to do the work. Participant B2P1 described a train the trainer philosophy, which includes both external and internal training opportunities for all employees. Participant B2P3 summed up the internal training theme by stating that internal training is necessary so all employees are aware of what is happening on the regulatory front.

External training. The findings of the study highlighted the importance of external training for employees engaged in the implementation of new regulations. The findings support those of Wright (2013), who found that external training is positively

correlated with adherence to compliance. According to participant B2P1, external education is imperative for those employees who are involved in assuring compliance on a day-to-day basis. Companies who invest more in compliance training activities outperform companies who do not invest in training (Nicole, 2014).

Participant B2P2 shared that external training, like training offered by the American Bankers Association, is relied upon for employees to understand the requirements of new regulations. Participant B2P1 uses external education to ensure the staff is knowledgeable about changes in regulation. Similarly, participant B2P3 elaborated that external training is used to receive knowledgeable information on complex regulations.

An effective compliance program includes training and dissemination of information to employees (Kirsten, 2013). Participant B2P3 knows it is important to rely on external partners for training but looks for any free opportunities for the training. For a recent new regulation, the Military Lending Act, participant B2P3 attended an external training session to learn about the requirements of the new act. Likewise, to implement the new Truth in Lending Real Estate Procedure Integrated Disclosure requirements, participant B2P2 attended numerous external training classes. Participant B2P2 elaborated that a benefit of attending external training is the opportunity to network with others in similar positions.

Small businesses, including small community banks, can benefit from private sector training expertise (Kirsten, 2013). Participant B2P2 stated that she attends external

training to sharpen compliance skills. Attending external training classes increases the compliance staff's knowledge and expertise (Kirsten, 2013). Winrow, Tessema, and Miner (2012) found that managers who receive external training adhere to compliance requirements more consistently than those who did not receive external training.

Participant B1P1 demonstrated his commitment to external training by attending and graduating from the Stonier Graduate School of Banking (Bank One Press Release, 2014).

Self-study. The findings indicated employee self-study is a critical component in effective regulatory implementation. All the participants discussed some form of self-study in regards to new regulations. Participant B1P1 indicated that for simpler regulatory changes, staff could read, interpret, and implement minor changes without further training. Employees engaged in compliance activities are often encouraged to continue their professional training. Participant B2P1 stated, "I think it is a matter of continually staying on top of it. You know. Ensuring it. You know, reading various articles."

Similarly, B1P2 stated that they had learned much on the job through reading and observations, in regards to the regulatory environment. Participant B2P3 uses self-study to familiarize themselves with proposed regulations. Specifically, participant B2P3 spends a lot of their spare time reading regulations and summary reports. Similarly, participant B2P1 discussed how self-study is important to them in their statement:

I think a multitude of resources helps you keep up with it. But I think a big part of it is you know the self-study, the self-initiative. It does lead to a lot of questions, as well as the conversations we have here.

The responses support the use of self-study as a supplement for formal training. Participant B1P3 stated that external training must be supplemented with individuals reading the regulations in order not to miss an important aspect that is not covered in training. B2P2 supplements external training by reading the regulations after they attend external training. Participant B2P2 uses their notes to supplement their understanding of her readings. When asked about their use of self-study, participant B2P1 stated,

I think quite a bit. And when I say quite a big, again, I take it on myself, and other people do here too. We do look to review and try to understand it ourselves and try to understand it. And when we need more clarity some of us are even different. Some of us are hey, I read it and got this out of it. Others say I didn't see that at all.

Third Emergent Theme Category: Collaboration

Collaboration emerged as a third overarching theme of this study. The general systems theory supports collaboration within an organization (Morgeson et al., 2015). Under the primary principle of general systems, an organization generates some form of energy from the environment, transforms this energy in various ways and produces an output (Morgeson et al., 2015).

Reaching out to other people and asking questions is one-way which participant B2P1 tackles her understanding of a new regulation. Collaboration can occur internally or externally to the organization. A key factor in structuring a compliance program is the collaboration of cross-departmental expertise (Birindelli, & Ferretti, 2013).

Collaboration spreads a positive compliance culture throughout the organization (Birindelli & Ferretti, 2013). In addition to reaching out to legal counsel, participant B2P1 does not hesitate to reach directly out to a regulator to collaborate on a question or issue. As such, collaboration could save money by relying on inexpensive implementation tools (Birindelli & Ferretti, 2013).

I found four subthemes under the third emerging theme of collaboration. The subthemes include collaboration with other community banks, collaboration with trade organizations, collaboration with regulators, and advocacy on the political front. Table three outlines the number of occurrences from the interviews and the frequency of occurrences for each subtheme.

Table 3

Frequency of Themes in Collaboration Category

Theme	<i>N</i>	% of frequency of occurrence
Other banks	7	1.36%
Trade organizations	26	12.61%
Regulators	8	3.54%
Advocacy	12	2.07%

Note. n = frequency

Other community banks. An important aspect of regulatory implementation for participant B2P1 is collaborating with others in the industry. Similarly, participant B2P1 stated that reaching out to others in the industry helps aid in the implementation of regulations. Kuhn, Galloway, and Collins-Williams (2016) found that business growth occurred when managers used online peer exchanges to receive advice from one another.

For a long time, managers have used collaboration between organizations for mutual benefit. Pronovost and Marsteller, (2014) found that collaboration helped the health system achieve greater compliance on national core measures. As corroboration to this subtheme, participant B2P2 discussed their reliance on networking with experts in similar positions at other organizations.

Businesses understand the economic benefit of collaborating with other similar businesses and are achieving goals together that would be difficult individually (O'Neill, & Bent, 2015). Similarly, Kuhn et al. (2016) found that most small business owners reported using social media or online forms to receive advice about business problems. The use of peer advisors or online forums could give compliance managers broader access to relevant expertise. Participant B2P3 is involved in a local compliance group that consists of compliance managers at similar-sized organizations in Pennsylvania. Similarly, participant B2P1 reaches out to others in the industry when struggling with how to implement a new regulation. Collaboration with peers helps managers learn from successes and challenges at other banks (Krasowski, 2015).

Trade organizations. Community banks are often members of local and national trade organizations. The results of my study confirmed the importance of trade organizations in implementation strategies for new regulations. When discussing their use of trade organizations, participant B2P2 stated they read the daily compliance news from the American Bankers Association daily, as well as a weekly one provided by the Pennsylvania Bankers Association.

In addition to regulations that have passed and are now law, participant B2P1 uses trade organizations to aid in their understanding of bills that have not passed. Specifically, participant B2P1 relies on the expertise of the trade organizations to understand how a potential regulation will affect community banks. As evidence of such, participant B2P1 stated,

So there is a proposed bill that is out there, and it is not; it is more punitive on community banks that participate in those programs with the government guarantee loans. I reached out to Pennsylvania Bankers, American Bankers, and as well as the ICBA. And one of the great things that have come out of it, they have helped me to understand and add more color to it.

Participant B2P2 uses information from the trade organizations as a starting point to assess what needs to be accomplished in regards to a new regulation. In addition to reading the news articles, participant B2P2 takes advantage of training provided by Pennsylvania Bankers and American Bankers Association to help interpret the regulations. Participant B2P1 relies on the American Banker Association and the

Pennsylvania Bankers to help provide clarity on issues of new regulations. Like participant B2P2, participant B2P1 indicated they uses trade organizations to establish a starting point for her regulatory implementation. Whether used at the beginning, middle, or end of the regulatory implementation phase, all the participants discussed the importance of trade organizations in the implementation strategy.

Regulators. The findings indicated that an implementation strategy should include reliance on the primary regulator. Regulators do not like surprises and encourage bank management in communicating challenges with their primary regulator (Devlin, 2015). Participant B2P1 stated that they would reach out directly to the bank's regulator to gain clarity on a regulatory issue. Similarly, participant B2P2 looks to the bank's regulator to provide answers to complex questions, especially if the result of which is of significance.

Participant B2P2 described the utilization of the small entity guides published by the Consumer Financial Protection Bureau (CFPB). These guides, according to participant B2P2, have been integral in providing a community bank a starting point in understanding complex regulations. Whether it is a phone call to a primary regulator, written material provided by the CFPB, or webinars offered by the CFPB, most of the participants described a reliance on the regulators in the implementation of new regulations.

Advocacy. The findings indicated that advocacy supports an effective implementation strategy for a small community bank. More specifically, some of the

participant's comments underscored the importance of advocacy, especially to champion for the continuance of small entity exclusions and implementation resources. Recently, some congressional committees and federal regulators have held formal hearings and informal meetings where community bank managers were able to testify to the reality of regulatory burden on the community bank industry (Marsh, 2015). During testimony, the community bankers have consistently attested to the rising costs associated with regulatory implementation (Marsh, 2015).

Participant B2P1 participated, through trade organizations, with meetings on the Hill with delegates from her state as well as federal regulators. Better dialogue between financial institutions and their regulators will improve the financial services industry as a whole (Devlin, 2015). One of the Federal Reserve Bank of New York's focus in 2015 was to work with financial institutions to address questions and provide feedback (Devlin, 2015).

Fourth Emergent Theme Category: Organizational Structure

The findings of this study indicated that a successful implementation strategy is contingent upon the structure of compliance in the organization. Managers can position the compliance function in any number of departments within an organization. Each organizational reporting structure has advantages and disadvantages associated with it.

Gerard and Weber (2015) described disadvantages of a structure in which the CEO is responsible for compliance. Specifically, if directly responsible for compliance, a CEO may find the function a nuisance, consuming valuable time and resources (Gerard &

Weber, 2015). Compliance data reported at this level tends to be more aggregated and filtered (Feltham & Hofmann 2012) than that available at lower levels within the organization.

The core values of an organization impact the approach to new regulation (Burdon & Harvey, 2016). Community banks need to view the organization as a complex system to find a solution for compliance integration. Under the principle of general systems, an organization generates some form of energy from the environment, transforms this energy in various ways and produces an output (Morgeson et al., 2015). Using the premise of general systems theory, Birindelli (2013) expounds that the industry should reorganize processes to ensure effective interactions between all functions involved in compliance risk management.

I found three subthemes under the fourth emerging trend of organizational structure. The subthemes include decentralization, internal communication, and outsourcing. Table four outlines the number of occurrences from the interviews and the frequency of occurrences for each subtheme.

Table 4

Frequency of Themes in Organizational Structure Category

Theme	<i>N</i>	% of frequency of occurrence
Decentralization	28	17.65%
Internal communication	16	4.49%
Outsourcing	56	17.81%

Note. n = frequency

Decentralization. The findings indicated that a semidecentralized approach to regulatory implementation is superior over a 100% centralized approach. Leoveanu (2013) explored the quality and efficiency of decision-making and concluded that a decentralized distribution of decision-making is preferable to top management decision making. Kranz and Steger (2013) performed a case study founded on the systems theory. Similar to the conclusion of Leoveanu (2013), Kranz and Steger (2013) found an optimal approach to be a balance between centralized and decentralized decision-making.

Participant B1P1 supported this approach in his description of the compliance function in his bank. Participant B1P1 stated that regulatory compliance lies with the unit managers. However, the centralized compliance manager acts as a quarterback for the entire bank. The compliance manager should be central even in a decentralized approach (Terblanche,2008). Systems theory supports the notion that different pieces of an organization interface with each other, rather than operate independently (Morgeson et al., 2015).

The decision of the placement of the compliance unit should include the need for visibility, power, centrality, transparency, and legitimacy (Gerard & Weber, 2015). In a semidecentralized structure, compliance managers are responsible for reviewing compliance examinations, monitoring, and taking corrective actions. Business area managers work with the compliance manager in implementing new regulations and are responsible for correcting deficiencies they detect. The establishment of the day-to-day

compliance function at the working unit creates a positive perspective for decisions, (Gerard & Weber, 2015).

Additionally, the semidecentralized model promotes independence, takes advantage of expertise, and enables policies and strategies to be shared (Birindelli & Ferretti, 2013). In the semidecentralized structure, compliance with regulation is made part of each bank employee's day-to-day operations, and compliance performance constitutes an integral part of annual performance appraisals. Decentralizing decision making empowers staff to move faster and act more creatively (Lorsch & McTague, 2016). All the participants described a central compliance unit which supports the business lines in implementation and oversight of all regulations.

Internal communication. Strong internal communication is an important aspect of a regulatory implementation strategy. Management should convey messages regarding changes in compliance on a regular basis (Ingerman et al., 2015). Participant B2P1 elaborated that good internal communications help the team keep up with all the changing regulations. Similarly, participant B1P1 elaborated on this point:

On the employee level, each area communicates; it might be as easy as an email with an attachment or meeting early in the day, or after work if there is some kind of training session. So, again, going back to what you are trying to communicate. It could be email, could be a phone call, it depends on the situation.

Participant B2P1 posited that good internal communications help the team keep up with all the changing regulations. Good internal communication includes face-to-face

meetings, phone conferences, and written correspondence all of which increases collaboration among functional units (Birindelli & Ferretti, 2013). Participant B2P1 also stated that communication helps assist in interpreting new regulations. Similarly, participant B1P1 described some of the committees aimed at improving communication. Participant B1P1 described that various committees exist throughout the organization in which information is shared, decisions made, then rolled up to board members on a summary basis. A process that can be shared by all functions and units involved is an important aspect of a successful compliance program (Birindelli & Ferretti, 2013).

A good performance management system would help keep employees focused on the right areas (Lorsch & McTague, 2016). The delegation of authority improves the production and use of information, reducing the costs of communication (Qian, Strahan, & Yang, 2015). Participant B1P1 feels that an advantage community banks have over larger competitors is the ability to communicate internally faster and more effective. Therefore, a strong internal communication system was found to be an important tool in the regulatory implementation strategy of a community bank.

Outsourcing. The findings indicated that outsourcing some compliance functions may assist community banks in regulatory implementation strategy. Outsourcing refers to the way in which companies use external vendors for part of their business functions (Dinu, 2015). The advantage of outsourcing is access to expertise. Participant B1P2 implied that they rely on, and demand a lot from, their vendors.

Compliance functions continue to face limited financial and personnel resources (Gerard & Weber, 2015). One reason banks use outside consultants when implementing a new regulation is because of limited resources within the organization. Outsourcing can provide assurance to stakeholders that management is utilizing expertise in an effective way (Burdon & Harvey, 2016).

Some smaller banks whose operations are not complex may choose to outsource the entire compliance function (Gerard & Weber, 2015). However, management must consider other risks involved in outsourcing. Community bank managers must take measures to mitigate risks (Dinu, 2015). Risks of outsourcing include a poor selection of vendors (Dinu, 2015). Financial institution vendor management is of concern to the Federal Reserve Bank of New York (Devlin, 2015). Outsourcing partners must agree upon standards of performance, and these standards should be part of a contract for services (Dinu, 2015). Participant P1B3 indicated that they make it clear to their vendors that they rely on them. However, to balance risks of poor vendor selection, participant P1B3 further stated that they typically do not enter a long-term contract with any vendor.

The compliance officer must balance resources effectively, which includes a reliance on outside consulting services (Burdon & Harvey, 2016). Participant B1P1 stated that their outside partners are an extended arm of compliance. One reason that banks decide to outsource the function is to save money (Birindelli & Ferretti, 2009). Outsourcing is an important element in business strategy (Dinu, 2015). Participant B1P1 indicated that their use of the outside partners eliminates the need to hire additional staff.

Applications to Professional Practice

The purpose of this multiple case study was to explore strategies community bank managers can employ when implementing new regulations. In professional practice, community bank managers may gain practical insights on how to better implement a new regulation in their community bank. Most of the previous studies on regulatory burden focused on the ideal size of an organization to achieve implementation economies of scale. This study expands the body of literature for smaller community banks in determining ideal implementation strategy regardless of the size of the organization. Based on the evidence collected, the recommended areas of focus for developing an implementation strategy could mitigate underperformance and costly regulatory implementation.

In this section, I will provide an argument on how the study findings are relevant to the implementation of regulatory change in community banks. The results provide community bank compliance managers with recommendations to improve regulatory implementation strategies. There are also implications for community bank senior management and board of directors. Questions regarding how to address changes to the compliance function arise. With some regulations, Gerard and Weber (2015) posited that management needs to consider directly addressing the changes, deferring to the board, or putting possible changes out to a shareholder vote.

The previous findings section contains the evidence collected from participants and the literature review. Participants provided rich information, which ended in a

culmination of four major themes. Leadership, training, collaboration, and organizational structure emerged as themes important in a regulatory implementation strategy.

Prominent in the first theme, leadership, was the importance of governance provided by senior management and the board members. Understanding leadership roles can aid management in the implementation of new regulations.

I identified several factors that support an effective implementation strategy in the training theme. These factors include external training, internal training, and self-study for both the person(s) responsible for regulatory implementation and those persons responsible for carrying out the required day-to-day regulatory requirements. Community bank managers can apply this knowledge in developing training needs for those individuals responsible for regulatory implementation and day-to-day operations.

Emerging as a third theme, collaboration, proved to be an effective regulatory implementation tool employed by the participants. Other community bank managers can benefit from including information gathered from peers and trade organizations in regulatory implementation strategies. Additionally, community bank managers may impact future regulations by participating in political advocacy for regulatory relief.

The fourth theme, organizational structure, provides community bank managers options in structuring the compliance function within their organization. Additionally, subthemes that emerged from the organizational structure theme include communication and outsourcing. The findings could provide community bank managers ideas on when and how to use outsourcing in regulatory implementations strategies. This theme also

underlined for community bank managers the importance of internal communication flows.

The Dodd-Frank Wall Street Reform and Consumer Protection Act puts community banks at a competitive disadvantage (Marsh, 2015). The powers of Consumer Financial Protection Bureau are expanding signifying continued regulatory burden in the near future (Twight, 2015). From the period of 2008 to 2013, 20% of community banks disappeared (Backup & Brown, 2014). Sixty-five percent of the reduction in community banks were because of voluntary merger or acquisition (Marsh, 2015).

The effects of the regulatory burden are evident, as they have increased the costs of community banks and adversely affected community bank sustainability. The costs of complying with regulations can be detrimental to the economy (Dowd & Hutchinson, 2016). The cost of federal regulation is estimated at \$1.8 trillion, with financial regulation accounting for approximately 33 percent of the total costs (Dowd & Hutchinson, 2016). The cost of compliance is not limited to the day-to-day activities of following the regulations. A large portion of compliance cost is attributed to learning the requirements of a new regulation, reviewing and changing affected documentation, and modifying processes (Marsh, 2015).

With the findings of this study, management can better understand compliance effectiveness and configure the compliance function best suited for their organizations, which may help reduce regulatory costs. The findings contribute to the professional practice of businesses in that the conclusions disclose the actual implementation practices

from small bank executives. Board of directors, senior managers, and compliance managers can apply the recommendations to improve the approach to regulatory implementation in their organizations. Additionally, federal and state regulators can apply the findings of the study to improve their approach to regulating small community banks in general.

In addition to the actual implementation strategy, community bank managers can apply the findings to help manage bank reputation. Several respondents discussed the importance of meeting regulatory requirements about firm reputation. Reputation is an intangible asset, which can improve a company's competitive advantage (Bronn & Bronn, 2015). Community bank managers can improve their understanding of how regulatory reputation contributes to their competitive advantage through their use of systems approach (Bronn & Bronn, 2015). Additionally, the application of systems concepts can help frame management's understanding of new financial regulation (Midgley & Wilby, 2015).

Implications for Social Change

The implication for positive social change includes the potential to sustain or increase the availability of loans to small businesses in the United States. Small community banks contribute significantly to the American banking system, the economy, and their communities. Small community banks originated 46% of small business and farm loans although their deposits only accounted for 14% of the U.S. total deposits

(Federal Reserve, 2013). As these figures suggest, sustainability of small banks is vital to small business leaders and farmers.

The strength of community banks provides stability for their communities and has positive effects on the overall financial systems (Reynaud, 2010). Conversely, the 168 U.S. bank failures during the 2007 to 2009 financial crisis contributed to an increase in unemployment (Federal Reserve, 2013). After the 2008 financial crisis, tight credit conditions contributed to the slowdown in the economy (Redmond & Van Zandweghe, 2016). Additionally, according to Ziebarth (2013), bank failures are found to increase poverty. An effective implementation strategy is one tool in which community banks may continue to survive.

Community banks contribute to the economy through their service to rural areas (Marsh, 2015). Additionally, the community bank is better equipped to understand local market attributes, and therefore more willing to underwrite and structure loans for borrowers who would be unlikely to obtain credit from large banks (Marsh, 2015). Access to bank loans is important for new small business formation and highlights the importance of the local banking sector (Backman, 2015). As of 2013, community banks held 60.8% of all farmland loans (Marsh, 2015). Because of their significant role with small businesses and rural areas, the continued health of community banks is vital to the nation's economy (Marsh, 2015). Additionally, compliance functions that are well implemented become more strategic and better aligned with Corporate Social Responsibility (Weber and Gerard 2014).

Community banks that are often small and in a single market are better equipped at forming strong relationships with local small businesses, while larger banks tend to serve larger companies (Berger, Goulding, & Rice, 2014). A strong system of community banks is important for the local economies (Morris & Regehr, 2014). Unfortunately, the top 10 U.S. banks now control 60% of the market, whereas 10 years ago their market share was 45% (Walker & Geyfman, 2013). However, an advantage of community banks over large banks is their ability to be more flexible than larger banks when making credit decisions (Bernanke, 2012).

Community bank managers often form one-on-one relationships with customers. The loan clientele typically consists of small, independent businesses. Smaller firms often prefer the local decision-making that they get from a locally owned, community bank. Through its small business lending activities, community banks help to keep their local economies growing (Bernanke, 2012). The social benefits to fewer small bank failures include a more stable economy for communities in which the small banks operate (Backup & Brown, 2014). The efficiency of small bank performances could have a positive impact on local economies by maintaining steady credit lines for small and local businesses (Bernanke, 2012).

Additionally, judicious implementation of financial regulations is critical to financial stability (Kim, Koo, & Park, 2013). Excessive regulatory burdens on community banks may ultimately harm both consumers and the economy by forcing community banks to consolidate (Marsh, 2015). Kim, Koo, and Park (2013) analyzed

data from 132 countries and found that prudent regulatory measures decreased the likelihood of a banking crisis.

Lastly, the costs of complying with regulation can be detrimental on the economy (Dowd & Hutchinson, 2016). The cost of federal regulation is estimated at \$1.8 trillion, with financial regulation accounting for approximately 33% of the total costs (Dowd & Hutchinson, 2016). A strong regulatory implementation strategy may reduce costs of regulation in the financial industry. Profitability depends in part on the business strategies, which are reflected in the composition of the bank's assets and liabilities (Regehr & Sengupta, 2016). Banks need not grow larger to be successful because of business strategies. Economic growth is of equal importance in determining profitability than is the size of the organization (Regehr & Sengupta, 2016).

Recommendations for Action

Researchers found that new regulations are harming community banks (Wheelock & Wilson, 2012, Cole, 2015). The specific business problem is that some community bank managers in Pennsylvania lack strategies to implement new financial regulations. However, the benefits of this study reach beyond the use of community bank managers. The recommendations identified in this study are also important to community bank board of directors, regulatory agencies, and trade organizations.

The research provides community bank managers strategies for implementing new regulations. The recommendations can all be applied or applied separately to fit the individual organization structure and resources. One organization may rely more heavily

on outsourcing, external training, and trade organizations based on capability gaps in the organization.

In addition to the benefits to community bank managers, the board of directors can use the results of this study to assess their role in regulatory implementation. Trade organizations may benefit from the results of this study by identifying tools and resources they could provide to their members. Lastly, regulators can apply the findings of the study to improve their approach to regulating small community banks in general.

The results of this study may be disseminated in a variety of ways. Banking journals could include articles that contain the findings of this study. Conference organizers may also disseminate the findings in future banking and compliance conferences. Lastly, trade organizations can incorporate the findings into their training programs for community banks.

Recommendations for Further Study

From the period of 2008 to 2013, 20% of community banks disappeared (Backup & Brown, 2014). Sixty-five percent of the reduction in community banks were because of voluntary merger or acquisition (Marsh, 2015). Small banks are disappearing at an alarming rate. Future research could evaluate the cause of small bank closures, and enable regulators the ability to tailor future legislation to ensure fair implementation across all size financial institutions.

I propose that future studies may gather evidence to support the major themes identified in this study of leadership, training, collaboration, and organizational structure

in implementations strategy. Other studies may focus on a specific element and quantitatively measure a correlation with effective strategies compared to efficiency ratios. The methodology used in this research contains limitations. Limitations in research can originate from the study of just one geographical region (Allison & Trauth, 2013). This study was limited to community banks in Pennsylvania, and the findings may not be transferable to other geographic areas. Future studies can expand on the geographical regions. This study could be expanded by researching different geographical locations, or mid-size banking organizations.

Reflections

As the primary research instrument, I designed the research, collected the data, and analyzed the data. The research process was both rewarding and frustrating. Fortunately, I did not incur any challenges finding adequate participants. Through networking with other individuals, I had a soft introduction to the two banks CEO's. Both CEO's provided me the names of the other two individuals responsible for compliance and mortgage lending. The CEO's also consented to my study.

During the data gathering phase, I interviewed six individuals and gathered information until saturation occurred (Walker, 2012). I needed to curtail any preconceived ideas regarding regulatory implementation strategies. Over the course of my career at community banks, I have had to implement some new regulations. During the interviews, I worked hard at not leading the questions to where I thought the answers would go and ultimately felt that I could do so.

I had preconceived biases of the regulatory knowledge level of each participant, based upon their positions. As the primary research instrument, I needed to let go of the preconceived biases. The level of experience and knowledge of each of the participants interviewed pleasantly surprised me. Each participant provided a great deal of rich data, which ultimately led me to discover four main themes that Community bank managers can use in regulatory implementation strategies.

The mix of positions that the participants held provided a diverse perspective of the implementation strategies. I found it easy to form a rapport and good relationship with the participants during and after the semistructured interviews. Each participant was very responsive to both the initial interview request, and follow up member checks. Ultimately, the participants were very interested in my study and cooperated well. They did not hesitate to provide me in depth information and provide me with both the positives and negatives of their current implementation strategies.

This entire study was a life-changing journey because the data collection and analysis provided insight into the integral inner workings of a community bank. During the final writing of the doctoral study, the continuous feedback from committee members strengthened my final doctoral study. Additionally, following the DBA rubric provided a roadmap to the completion of the final study.

Conclusions

In this qualitative multiple case study, I explored the strategies that community bank managers use in implementing new regulations. The main takeaway from this

doctoral study is that community bank managers have multiple tools to use. In a community bank, one strategy is not best for all. An implementation strategy should include elements found in the major and minor themes. However, a community bank manager should structure the ultimate implementation strategy based on the expertise of the current employees. Because of an ever-changing employee base, the implementation strategy used needs to be fluid and change as organizational factors change.

References

- Abdullah, M., Shahimi, S., & Abdul, G. I. (2011). Operational risk in Islamic banks: Examination of issues. *Qualitative Research in Financial Markets*, 3, 131-151.
doi:10.1108/17554171111155366
- Adler, J. (2012). FDIC takes measure of community banking. *American Banker*, 177, 1-3.
Retrieved from <http://www.americanbanker.com/>
- Abro, M. M. Q., Khurshid, M. A., & Aamir, A. (2015). The use of mixed methods in management research. *Journal of Applied Finance and Banking*, 5, 103-108.
Retrieved from http://www.scienpress.com/journal_focus.asp?Main_Id=56
- Agarwal, S., Lucca, D., Seru, A., & Trebbi, F. (2014). Inconsistent regulators: Evidence from banking. *Quarterly Journal of Economics*, 129, 889-938.
doi:10.3386/w17736
- Allison, J. M., & Trauth, E. M. (2013). Socio-economic influences on health information searching in the USA: The case of diabetes. *Information Technology & People*, 26, 324-346. doi:10.1108/ITP-09-2012-0098
- Anderson, C. A., Leahy, M. J., DeValle, R., Sherman, S., & Tansey, T. N. (2014). Methodological application of multiple case study design using modified consensual qualitative research (CQR) analysis to identify best practices and organizational factors in the public rehabilitation program. *Journal of Vocational Rehabilitation*, 41, 87-98. doi:10.3233/JVR-140709
- Anifowose, B., Genty, K., & Atiku, O. (2011). The post consolidation of banks: Human

resources management challenges and prospects in Nigeria banking sector.

International Journal of Business and Management, 6, 67-75. Retrieved from

<http://www.ccsenet.org/journal/index.php/ijbmhuman>

Antoncic, M. (2014). Key lessons for banking risk management following the financial crisis. *Journal of Risk Management in Financial Institutions*, 7, 314-318.

Retrieved from <http://www.henrystewartpublications.com/jrm>

Baber, G. (2013). A critical examination of the legislative response in banking and financial regulation to issues related to misconduct in the context of the crisis of 2007-2009. *Journal of Financial Crime*, 20, 237-252.

doi:10.1108/13590791311322391

Backman, M. (2015). Banks and new firm formation. *Journal of Small Business and Enterprise Development*, 22, 734–761. doi:10.1108/jsbed-03-2013-0035

Backup, B., & Brown, R. (2014). Community banks remain resilient amid industry consolidation. *FDIC Quarterly*, 8, 1-11. Retrieved from

http://www.fdic.gov/bank/analytical/quarterly/2014_vol8_2/article.pdf

Bank One. (2014, May 06). Bucks Bank CEO retires, turns over reigns to protégé [Press release]. Retrieved from

<http://www.bizjournals.com/philadelphia/news/2014/05/05/bucks-bank-ceo-retires-turns-reins-over-to-protege.html>

Bansal, P., & Corley, K. (2012). Publishing in AMJ -Part 7: What's different about qualitative research? *Academy of Management Journal*, 1, 509-513. Retrieved

from <http://aom.org/Publications/AMJ/Welcome-to-AMJ.aspx>

Baškarada, S. (2014). Qualitative case study guidelines. *Qualitative Report, 19*, 1-25.

Retrieved from <http://tqr.nova.edu/>

Baten, M., Kasim, M., & Rahman, M. (2015). Cost and profit efficiency of online banks:

Do national commercial banks perform better than private banks? *Journal of*

Internet Banking & Commerce, 20, 1-6. doi:10.4172/1204-5357.1000138

Bekhet, A. K., & Zauszniewski, J. A. (2012). Methodological triangulation: An approach

to understanding data. *Nurse Researcher, 20*, 40–43.

doi:10.7748/nr2012.11.20.2.40.c9442

Bell, E., & Bryman, A. (2007, March). The ethics of management research: An

exploratory content analysis. *British Journal of Management, 18*, 63–77.

Retrieved from <http://ccsenet.org/journal/index.php/ijbm/>.

Bennett, R. H. (2014). Personality profiles of “up-and-coming” bank leadership: Before

and after the financial and banking crisis of 2007-2011. *Journal of International*

Business Disciplines, 9, 19-35. Retrieved from <http://skyblue.utb.edu/lfalk/JIBD/>

Berger, A. N., Goulding, W., & Rice, T. (2014). Do small businesses still prefer

community banks? *Journal of Banking & Finance, 44*, 264–278.

doi:10.1016/j.jbankfin.2014.03.016

Bernanke, B. (2012) Speech. Retrieved from

<http://www.federalreserve.gov/newsevents/speech/bernanke20120216a.htm>

Bernard, H. R. (2013). *Social research methods: Qualitative and quantitative approaches*

(2nd ed.). Thousand Oaks, CA: Sage.

Berry, J. M. (2014). A master achievement. *International Economy*, 28, 36-62. Retrieved from <http://www.international-economy.com/>

Bexley, J. B. (2014). Three stages to bank over regulation. *Academy of Accounting & Financial Studies Journal*, 18, 89-96. Retrieved from <http://www.alliedacademies.org/Public/Journals/JournalDetails.aspx?jid=21>

Birindelli, G., & Ferretti, P. (2013). Compliance function in Italian banks: Organizational issues. *Journal of Financial Regulation and Compliance*, 21, 217-240. doi:10.1108/JFRC-07-2012-0027

Böhme, T., Childerhouse, P., Deakins, E., & Towill, D. (2012). A method for reconciling subjectivist and objectivist assumptions in management research. *Journal of Leadership & Organizational Studies*, 19, 369–377. doi:10.1177/1548051812442965

Bouheni, F. (2014). Banking regulation and supervision: Can it enhance stability in Europe? *Journal of Financial Economic Policy*, 6, 244-269. doi:10.1108/JFEP-11-2013-0059

Bouheni, F. B., Ameer, H. B., Cheffou, A. I., & Jawadi, F. (2014). The effects of regulation and supervision on European banking profitability and risk: A panel data investigation. *Journal of Applied Business Research*, 30, 1665-n/a. Retrieved from <http://www.cluteinstitute.com/journals/journal-of-applied-business-research-jabr/>

- Boulding, K. E. (1956). General systems theory—The skeleton of science. *Management Science*, 2, 197-208. doi:10.1287/mnsc.2.3.197
- Bristowe, K., Carey, I., Hopper, A., Shouls, S., Prentice, W., Caulkin, R., Higginson, I., & Koffman, J. (2015). Patient and career experiences of clinical uncertainty and deterioration, in the face of limited reversibility: A comparative observational study of the AMBER care bundle. *Palliative Medicine*, 29, 797-807.
doi:10.1177/0269216315578990
- Brody, J. G., Dunagan, S. C., Morello-Frosch, R., Brown, P., Patton, S., & Rudel, R. A. (2014). Reporting individual results for biomonitoring and environmental exposures: Lessons learned from environmental communication case studies. *Environmental Health*, 13, 40. doi:10.1186/1476-069X-13-40
- Brønn, C., & Brønn, P. S. (2015). A systems approach to understanding how reputation contributes to competitive advantage. *Corporate Reputation Review*, 18, 69-86.
doi:10.1057/crr.2015.5
- Broughton, K. (2015). Regulations impose severe burden on small banks: Harvard report. *American Banker*, 180 (24), 1. Retrieved from <http://www.americanbanker.com/>
- Brown, R. S. (2015). Equifinality in open systems: Explaining the phenomenon of hard money mortgages. *Academy of Accounting & Financial Studies Journal*, 19, 120-132. Retrieved from
<http://www.alliedacademies.org/public/journals/JournalDetails.aspx?jid=21>

- Buchanan, B. (2014). Back to the future: 900 years of securitization. *Journal of Risk Finance, 15*, 316-333. doi:10.1108/jrf-04-2014-0040
- Burdon, W. M., & Harvey, J. (2016). A plea for adoption of ethical compliance. *Journal of Financial Crime, 23*, 187–200. doi:10.1108/jfc-11-2014-0049
- Burns, E., Fenwick, J., Schmied, V., & Sheehan, A. (2012). Reflexivity in midwifery research: The insider/outsider debate. *Midwifery, 28*, 52–60.
doi:10.1016/j.midw.2010.10.018
- Callery, P., Kyle, R. G., Banks, M., Ewing, C., & Kirk, S. (2013). Enhancing parents' confidence to care in acute childhood illness: triangulation of findings from a mixed methods study of Community Children's Nursing. *Journal of Advanced Nursing, 69*, 2538-2548. doi:10.1111/jan.12141
- Chigbo, D. N. (2014). Understanding authority and power in organisations. *International Journal of Business & Management, 2*, 34-38. Retrieved from http://www.sobiad.org/eJOURNALS/journal_IJBM/index.html
- Chortareas, G., Girardone, C., Ventouri, A., 2012. Bank supervision, regulation, and efficiency: Evidence from the European Union. *Journal of Financial Stability 8*, 292- 302. doi:10.1016/j.jfs.2011.12.001
- Cocheo, S. (2013). Working smarter, harder, and right. *ABA Banking Journal, 105*, 24-29. Retrieved from <http://bankingjournal.aba.com/>

- Cojocaru, C., PhD., & Cojocaru, S., PhD. (2013). Operations management and leadership; A case-study of implementation of centralized back office activities. *Manager, 17*, 188-198. Retrieved from <http://www.efst.unist.hr/management/>
- Cole, C. (2015). Dubious regulators need to see compliance burden for themselves. *American Banker, 180*, 00. Retrieved from <http://www.americanbanker.com/>
- Conklin, J., Farrell, B., Ward, N., McCarthy, L., Irving, H., & Raman-Wilms, L. (2015). Developmental evaluation as a strategy to enhance the uptake and use of deprescribing guidelines: protocol for a multiple case study. *Implementation Science, 10*, 1-11. doi:10.1186/s13012-015-0279-0
- Cooper, R., Fleischer, A., & Cotton, F. A. (2012). Building connections: An interpretative phenomenological analysis of qualitative research students' learning experiences. *Qualitative Report, 17*, 1-16. Retrieved from <http://www.nova.edu/ssss/QR>
- Crisan, L. C. (2016). Transactional leader in Romanian private banking system. *SEA: Practical Application of Science, 4*, 157. Retrieved from <http://sea.bxb.ro/>
- Cronin, C. (2014a). Using case study research as a rigorous form of inquiry. *Nurse Researcher, 21*, 19-27. doi:10.7748/nr.21.5.19.e1240
- Cronin, C. (2014b). Workplace learning - a healthcare perspective. *Education & Training, 56*, 329-342. doi:10.1108/ET-03-2013-0039

- Cronin-Gilmore, J. (2012). Exploring marketing strategies in small businesses. *Journal of Marketing Development and Competitiveness*, 6, 96-107. Retrieved from <http://www.na-businesspress.com/jmdcopen.html>
- Dang, T., Leatham, D., McCarl, B. A., & Wu, X. (2014). Measuring the efficiency of the farm credit system. *Agricultural Finance Review*, 74, 38-54. doi:10.1108/AFR-12-2011-0035
- Danhel, J., Duchácková, E., & Blahová, N. (2013). The EU's banking and insurance market is trying to solve serious financial problems without the support of theory. *Journal of Emerging Trends in Economics and Management Sciences*, 4, 211-216. Retrieved from <http://jetems.scholarlinkresearch.org>
- Dasgupta, M. (2015). Exploring the relevance of case study research. *Vision (09722629)*, 19, 147-160. doi:10.1177/0972262915575661
- Davies, H. (2012). The financial crisis and the regulatory response: An interim assessment. *International Journal of Disclosure and Governance*, 9, 206-216. doi:10.1057/jdg.2012.5
- De Nicolò, G., Gamba, A., & Lucchetta, M. (2014). Microprudential regulation in a dynamic model of banking. *Review of Financial Studies*, 27, 2097–2138. doi:10.1093/rfs/hhu022
- Deakin, H., Wakefield, K., & Gregorius, S. (2012). An exploration of peer-to-peer teaching and learning at postgraduate level: The experience of two student-led

- NVivo workshops. *Journal of Geography in Higher Education*, 36, 603-612.
doi:10.1080/03098265.2012.692074
- Denzin, N. K. (2012). Triangulation 2.0. *Journal of Mixed Methods Research*, 6, 80–88.
doi:10.1177/1558689812437186
- Dermine, J. (2013). Bank Regulations after the global financial crisis: Good intentions and unintended evil. *European Financial Management*, 19, 658-674.
doi:10.1111/j.1468-036X.2013.12017
- Devlin, F. (2015). Regulators round table. *RMA Journal*, 98, 68-70. Retrieved from <http://www.rmahq.org/Landing.aspx?id=7467&gmssopc=1>
- Dimitriou, D., & Simos, T. (2013). Contagion channels of the USA subprime financial crisis. *Journal of Financial Economic Policy*, 5, 61-71.
doi:10.1108/17576381311317781
- Dinu, A. (2015). The risks and benefits of outsourcing. *Knowledge Horizons Economics*, 7, 103-104. Retrieved from <http://orizonturi.ucdc.ro/online.html>
- Docking, D. S. (2012). The 2008 financial crises and implications of the Dodd-Frank Act. *Journal of Corporate Treasury Management*, 4, 353-363. Retrieved from <http://henrystewartpublications.com/>
- Doody, O., & Noonan, M. (2013). Preparing and conducting interviews to collect data. *Nurse Researcher*, 20, 28–32. doi:10.7748/nr2013.05.20.5.28.e327

- Døving, E., & Martín-Rubio, I. (2013). Managing team learning in a Spanish commercial bank. *Journal of Workplace Learning, 25*, 281–295. doi:10.1108/jwl-sep-2011-0053
- Dowd, K., & Hutchinson, M. (2016). Learning the right lessons from the financial crisis. *Cato Journal, 36*, 393-413. Retrieved from <http://www.cato.org/cato-journal>
- Elliott, C. J., & Goh, S. C. (2013). Does accreditation promote organizational learning? A multiple case study of Canadian university business schools. *Journal of Management Development, 32*, 737-755. doi:10.1108/JMD-03-2011-0028
- Fcib, N. O. (2013). Impact of pre and post bank consolidation on the growth of Nigeria economy. *International Journal of Business and Management, 8*. doi:10.5539/ijbm.v8n13p73
- Federal Reserve. (2013). The future of community banks. Retrieved October 12, 2014, from <http://www.federalreserve.gov/newsevents/speech/duke20130205a.htm>
- Filbeck, G., Preece, D., & Xin, Z. (2012). Market share growth and performance measures: The case of large versus community banks. *Banking & Finance Review, 4*, 29-45. Retrieved from <http://www.bankingandfinancereview.com>
- Foley, D., & O'Connor, A. J. (2013). Social capital and networking practices of indigenous entrepreneurs. *Journal of Small Business Management, 51*, 276-296. doi:10.1111/jsbm.12017

- Frait, J., & Tomšík, V. (2016). Impact and implementation challenges of the Basel framework for emerging, developing and small economies. *Global Banking Crises and Emerging Markets, 1*, 269–294. doi:10.1007/978-1-137-56905-9_13
- Francis, M. E. (2013). Determinants of commercial bank profitability in sub-Saharan Africa. *International Journal of Economics and Finance, 5*, 134-147. Retrieved from <http://ccsenet.org/journal/index.php/ijef>
- Frels, R. K., & Onwuegbuzie, A. J. (2013). Administering quantitative instruments with qualitative interviews: A mixed research approach. *Journal of Counseling and Development: JCD, 91*, 184-194. doi:10.1002/j.1556-6676.2013.00085.x
- Gandy, D. L. (2015). Small business strategies for company profitability and sustainability (Doctoral dissertation). Available from ProQuest Dissertations & Theses Full Text database (UMI No. 3700959)
- Garcia, D., & Gluesing, J. C. (2013). Qualitative research methods in international organizational change research. *Journal of Organizational Change Management, 26*, 423-444. doi:10.1108/09534811311328416
- Gehlbach, H., & Brinkworth, M. E. (2011). Measure twice, cut down error: A process for enhancing the validity of survey scales. *Review of General Psychology, 15*, 380–387. doi:10.1037/a0025704
- Gerard, J. A., Ph.D.C.P.A., & Weber, C. M., J.D. (2015). Compliance and corporate governance: Theoretical analysis of the effectiveness of compliance based on

- locus of functional responsibility. *International Journal of Global Business*, 8, 15-26. Retrieved from <http://www.gsmi-ijgb.com/Pages/Journals.aspx>
- Global Market Intelligence. (2015). Community banks in PA. Retrieved from <http://www.snl.com/>
- Goldman, E., Wesner, M., M. Plack, M., N. Manikoth, N., & Haywood, Y. (2014). Secondhand learning from graduates of leadership development programs. *Journal of Workplace Learning*, 26, 511–528. doi:10.1108/jwl-01-2014-0003
- Gorener, R., & Choi, S. (2013). Risk, return, and income mix at commercial banks: Cross-country evidence. *Journal of Applied Business and Economics*, 14, 123-152. Retrieved from <http://journals.cluteonline.com/index.php/JABR>
- Granot, E., Brashear, T. G., & Motta, P. C. (2012). A structural guide to in-depth interviewing in business and industrial marketing research. *Journal of Business & Industrial Marketing*, 27, 547-553. doi:10.1108/08858621211257310
- Hadid, W., & Afshin Mansouri, S. (2014). The lean-performance relationship in services: A theoretical model. *International Journal of Operations & Production Management*, 34, 750. doi:10.1108/ijopm-02-2013-0080
- Hall, C. (2013). Anything for you big boy: A comparative analysis of banking regulation in the United States and the United Kingdom in light of the LIBOR scandal. *Northwestern Journal of International Law & Business*, 34, 153-180. Retrieved from <http://scholarlycommons.law.northwestern.edu/njilb/>

- Han, P. (2015). Credit risk management of commercial banks. *Journal of Business Administration Research*, 4, 8-n/a. doi:10.5430/jbar.v4n1p8
- Hassan, H., & Jreisat, A. (2016). Does bank efficiency matter? A case of Egypt. *International Journal of Economics and Financial Issues*, 6 Retrieved from <http://www.econjournals.com/index.php/ijefi>
- Hays, D. G., & Wood, C. (2011). Infusing qualitative traditions in counseling research designs. *Journal of Counseling & Development*, 89, 288–295. doi:10.1002/j.1556-6678.2011.tb00091.x
- Heale, R., & Forbes, D. (2013). Understanding triangulation in research. *Evidence-Based Nursing*, 16, 98–98. doi:10.1136/eb-2013-101494
- Helder Ferreira, d. M., Délio José, C. G., & Renato Falci, V. L. (2012). Financial regulation and transparency of information: Evidence from banking industry. *Journal of Economic Studies*, 39, 380-397. doi:10.1108/01443581211255602
- Hernandez, N. (2015). Restaurant revenue management: Examining reservation policy implications at fine dining restaurants (Order No. 3714895). Available from ProQuest Dissertations & Theses Full Text database (UMI No. 3714895)
- Hernández, M. G., Nguyen, J., Casanova, S., Suárez-Orozco, C., & Saetermoe, C. L. (2013). Doing no harm and getting it right: Guidelines for ethical research with immigrant communities. *New Directions for Child & Adolescent Development*, 2013(141), 43-60. doi:10.1002/cad.20042

- Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigour in qualitative case-study research. *Nurse Researcher*, 20, 12–17.
doi:10.7748/nr2013.03.20.4.12.e326
- Ibi, Egbe, E., & Collins, E. U. (2014). The determinants of bank profit: A disaggregated analysis of commercial bank's profit in Nigeria. *International Journal of Business and Social Science*, 5. Retrieved from <http://www.ijbssnet.com/>
- ICBA to Congress: Excessive Regulation Is Killing Economic Opportunity. (2015). *Independent Banker*, 65(4), 13. Retrieved from <http://independentbanker.org/>
- Ilkay, J. (2013). Identifying motives of mothers who purchase healthy convenience snacks for their children: A phenomenological study. *Journal of Business Studies Quarterly*, 5, 237-246. Retrieved from <http://jbsq.org/>
- Ingerman, B., Hynes, M. D., Benjet, B. H., & Neff, K. (2015). Not just a compliance program, but an effective compliance program: SEC, DOJ issue strong reminders. *J of Investment Compliance*, 16(1), 4–5. doi:10.1108/joic-08-2015-0054
- Iorgulescu, F. (2015). Investigating contagion and market interdependence during the global financial crisis. *Central European Business Review*, 4, 31-39. Retrieved from <http://cebr.vse.cz/cebr>
- Iverson-Long, B. (2014). Community bankers concerned with regulation, non-bank competitors. *Idaho Business Review*, Retrieved from <http://www.idahobusiness.net/>
- Jeffers, E. (2013). Banking deregulation and the financial crisis in the US and France. *Comparative Economic Studies*, 55, 479–500. doi:10.1057/ces.2013.13

- Johnson, R. A., Kast, F. E., & Rosenzweig, J. E. (1964). Systems theory and management. *Management Science (Pre-1986)*, *10*, 367. Retrieved from Retrieved from <http://pubsonline.informs.org/journal/mnsc>
- Kamarudin, F., Amin Nordin, B., & Nasir, A.d. (2013). Price efficiency and returns to scale of banking sector in gulf cooperative council countries: Empirical evidence from Islamic and conventional banks. *Economic Computation & Economic Cybernetics Studies & Research*, *47*, 215-236. Retrieved from <http://ecocyb.ase.ro/index.htm>
- Karrayk, S., & Chichti, J. (2013) Bank size and efficiency in developing countries: Intermediation approach versus value added approach and impact of non-traditional activities. *Asian Economic and Financial Review*, *5*, 593-613. Retrieved from <http://www.aessweb.com/journal-detail.php?id=5002>
- Kärrlander, T. (2013). Malmö diskont 1817: An institutional analysis of a banking crisis. *Financial History Review*, *20*, 163-182. doi:10.1017/S0968565013000115
- Kieruj, N. D., & Moors, G. (2013). Response style behavior: Question format dependent or personal style? *Quality and Quantity*, *47*, 193-211. doi: 10.1007/s11135-011-9511-4
- Kim, S. H., & Muldoon, C. (2015). The Dodd-Frank wall street reform and consumer protection act: Accomplishments and shortcomings. *The Journal of Applied Business and Economics*, *17*, 92-107. Retrieved from <http://www.na-businesspress.com/jabeopen.html>

- Kim, T., Koo, B., & Park, M. (2013). Role of financial regulation and innovation in the financial crisis. *Journal of Financial Stability*, 9, 662–672.
doi:10.1016/j.jfs.2012.07.002
- Kirsten, C. L. (2013). The impact of training courses on financial management skills of south African small-business owners. *International Business & Economics Research Journal (Online)*, 12, 825-n/a. Retrieved from <http://www.cluteinstitute.com/journals/international-business-economics-research-journal-iber/>
- Kowalik, M., Davig, T., Morris, C. S., & Regehr, K. (2015). Bank consolidation and merger activity following the crisis. *Economic Review (01612387)*, 100, 31-49. Retrieved from http://www.researchgate.net/journal/0732-1414_Economic_review_Federal_Reserve_Bank_of_Dallas
- Kranz, O., & Steger, T. (2013). The impact of the global financial crisis on employee participation - two German case studies. *International Journal of Manpower*, 34, 252-270. doi:10.1108/IJM-04-2013-0081
- Krasowski, S. (2015). Learning networking, peer-sharing. *RMA Journal*, 98, 58-62. Retrieved from <http://www.rmahq.org/Landing.aspx?id=7467&gmssopc=1>
- Kuhlmann, M. (2014). Explaining financial markets in terms of complex systems. *Philosophy of Science*, 81, 1117-1130. Retrieved from <http://journal.philsci.org/>

- Kuhn, K., Galloway, T., & Collins-Williams, M. (2016). Near, far, and online: small business owners' advice-seeking from peers. *Journal of Small Business and Enterprise Development*, 23, 189–206. doi:10.1108/jsbed-03-2015-0037
- Kurmet Kivipõld, & Vadi, M. (2013). Market orientation in the context of the impact of leadership capability on performance. *International Journal of Bank Marketing*, 5, 368-387. doi:10.1108/IJBM-09-2012-0092
- Kyle, A. S. (2012). A commentary on "Deja vu all over again: The causes of U.S. commercial bank failures this time around". *Journal of Financial Services Research*, 42, 31-34. doi: 10.1007/s10693-012-0135-1
- Lail, B., MacGregor, J., Stuebs, M., & Thomasson, T. (2015). The influence of regulatory approach on tone at the top. *Journal of Business Ethics*, 126, 25-37. doi:10.1007/s10551-013-1992-8
- Lamb, S. W., Harper, J. S., Minnis, W. C., & Yun-Fang, C. (2013). The determinates of a community bank's profitability. *Academy of Banking Studies Journal*, 12, 29-45. Retrieved from <http://www.alliedacademies.org/Public/Journals/JournalDetails.aspx?jid=3>
- Lampropoulou, S., & Myers, G. (2013). Stance taking in interviews from the Qualidata Archive. *Qualitative Social Research*, 14, 1-23. Retrieved from <http://www.qualitative-research.net/index.php/fqs/article/view/1813/3468>
- Largent, E., Grady, C., Miller, F.G., & Wertheimer, A. (2013). Misconceptions about coercion and undue influence: Reflections on the views of IRB members.

Bioethics, 27, 500-507. doi:10.1111/j.1467-8519.2012.01972.x

- Lee, Y. H. (2015). The meaning of early intervention: A parent's experience and reflection on interactions with professionals using a phenomenological ethnographic approach. *International journal of qualitative studies on health and well-being*, 10. doi:10.3402/qhw.v10.25891
- Lee, K. S., & Chavis, D. M. (2012). Cross-case methodology: Bringing rigour to community and systems change research and evaluation. *Journal of Community & Applied Social Psychology*, 22, 428-438. doi:10.1002/casp.1131
- Lee, T., & Chih, S. (2013). Does financial regulation affect the profit efficiency and risk of banks? Evidence from China's commercial banks. *North American Journal of Economics and Finance*, 26, 705-724. doi:10.1016/j.najef.2013.05.005
- Lee, C.-C., & Hsieh, M.-F. (2013). The impact of bank capital on profitability and risk in Asian banking. *Journal of International Money and Finance*, 32, 251–281. doi:10.1016/j.jimonfin.2012.04.013
- Leith, N., & Jordaan, J. (2016). The future of banking. *Accountancy SA*, 32-33. Retrieved from <http://www.accountancysa.org.za/>
- Leoveanu, V. M. (2013). Analysis of leadership at the national bank of Romania. *Manager*, 17 62-72. Retrieved from <http://www.efst.unist.hr/management/>
- Lincoln, YS. & Guba, EG. (1985). *Naturalistic Inquiry*. Newbury Park, CA: Sage Publications.
- Lohle, M. F., & Terrell, S. R. (2014). Real projects, virtual worlds: Coworkers, their

- avatars, and the trust conundrum. *Qualitative Report*, 19, 1. Retrieved from <http://tqr.nova.edu/>
- Lorsch, J. W., & McTague, E. (2016). Culture is not the culprit: when organizations are in crisis, it's usually because the business is broken. *Harvard Business Review*, 4, 96. Retrieved from <http://hbr.harvardbusiness.org/>
- Loseke, Donileen R. 2013. *Methodological thinking: Basic principles of social research design*. Thousand Oaks, CA: SAGE Publications. 194p. ISBN: 9781412997201.
- Marsh, T. D. (2015). Reforming the regulation of community banks after Dodd-Frank. *Indiana Law Journal*, 90, 179-235. Retrieved from <http://ilj.law.indiana.edu/>
- Marshall, B., Cardon, P., Poddar, A., & Fontenot, R. (2013). Does sample size matter in qualitative research? A review of qualitative interviews in research. *Journal of Computer Information Systems*, 54, 11-22. Retrieved from <http://iacis.org/jcis/jcis.php>
- Maxwell, T. M., & Swhier, C. V. (2010). Dodd-Frank act significantly changes regulatory environment for community banks and thrifts. *Bank Accounting & Finance (08943958)*, 23, 11-56. Retrieved from <http://www.bankaccountingandfinance.com/>
- Mayoh, J., & Onwuegbuzie, A. J. (2013). Toward a conceptualization of mixed methods phenomenological research. *Journal of Mixed Methods Research*, 9, 91–107. doi:10.1177/1558689813505358
- McCusker, K., & Gunaydin, S. (2015). Research using qualitative, quantitative or mixed

methods and choice based on the research. *Perfusion*, 3, 537-542.

doi:10.1177/0267659114559116

McKee, S. T. (2013). Procedural decision-making experiences among informational technology professionals at a Midwestern fortune 500 company (Order No. 3600980). Available from ProQuest Dissertations & Theses Full Text database (UMI No. 3600980)

McNulty, J. & Akhigbe, A (2015). Toward a better measure of bank corporate governance. *Advances in Financial Economics 1*, 81–124. doi:10.1108/s1569-373220150000018004

McNulty, J. E., Murdock, M., & Richie, N. (2013). Are commercial bank lending propensities useful in understanding small firm finance? *Journal of Economics and Finance*, 37, 511-527. doi:10.1007/s12197-011-9191-x

Memić, D., & Škaljić-Memić, S. (2013). Performance analysis and benchmarking of commercial banks operating in Bosnia and Herzegovina: a DEA approach. *Business Systems Research*, 4 (2), 17-37. doi:10.2478/bsrj-2013-0010

Midgley, G., & Wilby, J. (2015). Learning across boundaries: Exploring the variety of systems theory and practice. *Systems Research and Behavioral Science*, 32, 509-513. doi:10.1002/sres.2357

Miles, K. J. (2013). Exploring factors required for small business success in the 21st century (Order No. 3560237). Available from ProQuest Dissertations & Theses Full Text database (UMI No. 3560237)

- Minh, N. K., Long, G. T., & Hung, N. V. (2013). Efficiency and super-efficiency of commercial banks in Vietnam: Performances and determinants. *Asia - Pacific Journal of Operational Research*, 30, G1-G19. Retrieved from <http://www.worldscientific.com/worldscinet/apjor>
- Miyazaki, A. D., & Taylor, K. A. (2008). Researcher interaction biases and business ethics research: Respondent reactions to researcher characteristics. *Journal of Business Ethics*, 81, 779–795. Retrieved from <http://www.springer.com/social+sciences/applied+ethics/journal/10551>
- Mockler, R. J. (1968). The systems approach to business organization and decision making. *California Management Review*, 11, 53–58. doi:10.2307/41164159
- Moeller, L., & Valentinov, V. (2011). The commercialization of the nonprofit sector: A general systems theory perspective. *Syst Pract Action Res*, 25, 365–370. doi:10.1007/s11213-011-9226-4
- Moen, C., & Core, G. (2012). Demystifying ward nurse manager's approach to managing change. *International Journal of Clinical Leadership*, 17, 251-259. Retrieved from <https://www.crcpress.com/go/radcliffe>
- Moll, S. (2012). Navigating political minefields: Partnerships in organizational case study research. *Work*, 43, 5-12. Retrieved from <http://www.iospress.nl/journal/work/>
- Moore, T. (2008). "Me" as the research instrument: Subject positions, feminist values and multiple "mes". *International Journal of Pedagogies & Learning*, 4, 31-41. doi:10.5172/ijpl.4.1.31

- Mojtahed, R., Nunes, M. B., Martins, J. T., & Peng, A. (2014). Equipping the constructivist researcher: The combined use of semistructured interviews and decision-making maps. *Electronic Journal of Business Research Methods*, *12*, 87-95. Retrieved from <http://www.ejbrm.com/main.html>
- Montgomery, E. G., & Oladapo, V. (2014). Talent management vulnerability in global healthcare value chains: A general systems theory perspective. *Journal of Business Studies Quarterly*, *5*, 173. Retrieved from <http://jbsq.org/>
- Morgeson, F. P., Mitchell, T. R., & Liu, D. (2015). Event system theory: An event-oriented approach to the organizational sciences. *Academy of Management Review*, *40*, 515-537. doi:10.5465/amr.2012.0099
- Morris, C. S., & Regehr, K. (2014). What explains low net interest income at community banks? *Economic Review (01612387)*, 5-33. Retrieved from <https://www.aeaweb.org/>
- Mullineaux, (2015). No Denying Dodd-Frank's Role in Bank M&A. *American Banker*, *180*, 00. Retrieved from <http://www.americanbanker.com/>
- Munir, R., Baird, K., & Perera, S. (2013). Performance measurement system change in an emerging economy bank. *Accounting, Auditing & Accountability Journal*, *26*, 196-233. doi:10.1108/09513571311303710
- Murphy, D (2009). The causes of the credit crunch: a backwards look? *Quantitative Finance*, *9*, 775-790. doi:10.1080/14697680903323770

- Nafei, W. (2015). The effects of talent management on service quality: A study on commercial banks in Egypt. *International Business Research*, 8, 41-58.
doi:10.5539/ibr.v8n4p41
- Nag, R., & Gioia, D. A. (2012). From common to uncommon knowledge: Foundations of firm-specific use of knowledge as a resource. *Academy of Management Journal*, 55, 421-457. doi:10.5465/amj.2008.0352
- Nebeker, C., Linares-Orozco, R., & Crist, K. (2015). A multi-case study of research using mobile imaging, Sensing and tracking technologies to objectively measure behavior: Ethical issues and insights to guide responsible research practice. *Journal of Research Administration*, 46, 118-137. Retrieved from <https://www.srainternational.org/sra03/template/tntbjour.cfm?id=598>
- Nicole, F. C. (2014). Impact of culture on retail industry compliance. *Journal of Business and Retail Management Research*, 09, 89-97. Retrieved from <http://www.jbrmr.com/> 2
- Nkomo, F., Mafuka, A., Mafumbate, J., & Charumbira, M. (2013). An analysis of the causes of bank fragility in Zimbabwe (2003-2005). *International Journal of Marketing and Technology*, Retrieved from http://www.ijmra.us/commerce_journal.php
- Nolle, D. E. (2012). Global financial system reform: The Dodd-Frank Act and the G20 agenda. *Journal of Financial Economic Policy*, 4, 160-197.
doi:10.1108/17576381211229005

- O'Keefe, P.,T. (2016). Qualified mortgages & government reverse redlining: How the CFPB's qualified mortgage will handicap the availability of credit to minority borrowers. *Fordham Journal of Corporate & Financial Law*, 21, 413-447.
Retrieved from <http://fordhamcorporatecenter.org/about-forum/>
- Oluitan, R. (2014). Bank efficiency in Africa. *Journal of Developing Areas*, 48, 205-221.
Retrieved from http://muse.jhu.edu/journals/journal_of_developing_areas/
- O'Neill, A. B., & Bent, R. (2015). The advantages of a transorganisational approach for developing senior executives. *Journal of Management Development*, 34, 621–631.
doi:10.1108/jmd-03-2013-0037
- O'Reilly, M., & Parker, N. (2012). Unsatisfactory saturation: A critical exploration of the notion of saturated sample sizes in qualitative research. *Qualitative Research Journal*, 13, 190-197. doi:10.1177/1468794112446106
- O'Sullivan, J., Mamun, A., & Hassan, M. K. (2015). The relationship between board characteristics and performance of bank holding companies: before and during the financial crisis. *J Econ Finan*, 40, 438–471. doi:10.1007/s12197-014-9312-4
- Paas, T., & Kuusk, A. (2012). Contagion of financial crises: What does the empirical evidence show? *Baltic Journal of Management*, 7, 25-48. doi:
10.1108/17465261211195883
- Palmberg, K. (2009). Complex adaptive systems as metaphors for organizational management. *Learning Organization*, 16, 483-498.
doi:10.1108/0969647910993954

- Palmer, T. L. (2015). Borrower experiences with subprime mortgage loans in Gwinnett County, Georgia (Doctoral dissertation). Available from ProQuest Dissertations & Theses Full Text database (UMI No. 3685325)
- Palys, T., & Atchison, C. (2012). Qualitative research in the digital era: Obstacles and opportunities. *International Journal of Qualitative Methods, 11*, 352-367j. Retrieved from <http://ejournals.library.ualberta.ca/index.php/IJQM>
- Pancurová, D., & Lyócsa, S. (2013). Determinants of commercial banks' efficiency: Evidence from 11 CEE countries*. *Finance a Uver, 63*, 152-179. Retrieved from <http://journal.fsv.cuni.cz/>
- Parsons, R. (2015). Don't let big-bank politics distract from small banks' plight. *American Banker, 180*, 0. Retrieved from <http://www.americanbanker.com/>
- Perera, S., Skully, M., & Chaudhry, Z. (2013). Determinants of commercial bank profitability: South Asian evidence. *Asian Journal of Finance & Accounting, 5*, 365-380. Retrieved from <http://www.macrothink.org/journal/index.php/ajfa>
- Perez, D. F., Nie, J. X., Ardern, C. I., Radhu, N., & Ritvo, P. (2013). Impact of participant incentives and direct and snowball sampling on survey response rate in an ethnically diverse community: Results from a pilot study of physical activity and the built environment. *Journal of Immigrant and Minority Health, 15*, 207-214. doi:10.1007/s10903-011-9525-
- Peters, A. (2013). Community banks struggling with efficiency as revenue stalls. *American Banker, 178*, 11. Retrieved from <http://www.americanbanker.com/>

- Petty, N. J., Thomson, O. P., & Stew, G. (2012). Ready for a paradigm shift? Part 2: Introducing qualitative research methodologies and methods. *Manual Therapy*, 17, 378-384. doi:10.1016/j.math.2012.03.004
- Potter, S., Mills, N., Cawthorn, S. J., Donovan, J., & Blazeby, J. M. (2014). Time to be BRAVE: is educating surgeons the key to unlocking the potential of randomized clinical trials in surgery? *A qualitative study. Trials*, 15, 1-10. doi:10.1186/1745-6215-15-80
- Pronovost, P.,J., & Marsteller, J.,A. (2014). Creating a fractal-based quality management infrastructure. *Journal of Health Organization and Management*, 28, 576-86. Retrieved from <http://www.emeraldinsight.com/journal/jhom>
- Prorokowski, L. (2013). Lessons from financial crisis contagion simulation in Europe. *Studies in Economics and Finance*, 30, 159-188. doi: 10.1108/10867371311325453
- Prorokowski, L. (2014). Bank's perspective on regulatory-driven changes to collateral management. *Journal of Financial Regulation and Compliance*, 22, 128. doi:10.1108/jfrc-07-2013-0025
- Qian J., Strahan, P. E., & Yang, Z. (2015). The impact of incentives and communication costs on information production and use: Evidence from bank lending. *Journal of Finance*, 70, 1457-1493. doi:10.1111/jofi.12251
- Rasiah, D., Ming, T. T., & Hamid, A. H. B. A. (2014). Mergers improve efficiency of Malaysian commercial banks. *International Journal of Economics and Finance*,

- 6, 289-300. Retrieved from <http://ccsenet.org/journal/index.php/ijef>
- Redmond, M., & Van Zandweghe, W. (2016). The lasting damage from the financial crisis to U.S. productivity. *Economic Review (01612387)*, 101, 39-64. Retrieved from <https://www.aeaweb.org/journals/aer>
- Regehr, K., & Sengupta, R. (2016). Has the relationship between bank size and profitability changed? *Economic Review (01612387)*, 101, 49-72. Retrieved from <https://www.aeaweb.org/journals/aer/about-aer/papers-and-proceedings>
- Rehman, R. U., Zhang, J., Ali, R., & Qadeer, A. (2015). Does growing economy and better governance impede banking efficiency? A DEA analysis. *Journal of Applied Business Research (JABR)*, 31, 2213. doi:10.19030/jabr.v31i6.9478
- Reilly, R. C. (2013). Found poems, member checking and crises of representation. *Qualitative Report*, 18(15), 1-18. Retrieved from <http://www.nova.edu/ssss/QR/index.html>
- Reiter, S., Stewart, G., & Bruce, C. (2011). A strategy for delayed research method selection: Deciding between grounded theory and phenomenology. *Electronic Journal of Business Research Methods*, 9, 35-46. Retrieved from <http://www.ejbrm.com>
- Report of the second national meeting. (1956). *Management Science (Pre-1986)*, 2, 186. Retrieved from <http://pubsonline.informs.org/journal/mnsc>
- Reynolds, L. (2015). Category and kin in 'crisis': Representations of kinship, care, and vulnerability in demographic and ethnographic research in KwaZulu-Natal, South

Africa. *Studies in Comparative International Development*, 50, 539-560.

doi:10.1007/s12116-015-9200-8

Rice, T., & Rose, J. (2016). When good investments go bad: The contraction in community bank lending after the 2008 GSE takeover. *Journal of Financial Intermediation*, 27, 68–88. doi:10.1016/j.jfi.2016.02.001

Richardson, M. (2012). Regulating Wall Street: The Dodd-Frank Act. *Economic Perspectives*, 3, 85-97. Retrieved from

<https://www.chicagofed.org/publications/economic-perspectives/index>

Robinson, O. C. (2014). Sampling in Interview-Based Qualitative Research: A Theoretical and Practical Guide. *Qualitative Research in Psychology*, 11, 25-41.

doi:10.1080/14780887.2013.801543

Rodriguez, A. (2012). Change management in the banking industry: Lessons learned.

Organization Development Journal, 30, 9-16. Retrieved from

<http://www.theisod.org/index.php/journal>

Rodriguez, A., & Goodwin, E. (2015). A review of the profit potential and niche role of today's community banks commercial lending divisions. *Organization*

Development Journal, 33, 9-17. Retrieved from <http://www.isodc.org/>

Rogers, Wendy, B.M.B.S., PhD., & Lange, M. M., PhD. (2013). Rethinking the

vulnerability of minority populations in research. *American Journal of Public*

Health, 103, 2141-6. doi:10.2105/ajph.2012.301200

- Roller, A., & Zubic, A. (2013). Optimization of human resource management in commercial banks. *Knowledge Horizons Economics*, 5, 133-137. Retrieved from <http://www.journals.indexcopernicus.com/Knowledge+Horizons+Economics,p3539,3.html>
- Romanov, Inna. (2012). Bank lending crisis case of Latvia. *Journal of Business Management*, 5, 87-97. Retrieved from <http://www.chapman.edu/business/faculty-research/journals-and-essays/>
- Roszkowska, P., & Prorokowski, L. (2013). Model of financial crisis contagion: A survey-based simulation by means of the modified Kaplan-Meier survival plots. *Folia Oeconomica Stetinensia*, 13, 22-55. doi:10.2478/fofi-2013-0006
- Rowell, A., & Molk, P. (2016). Reregulation and the regulatory timeline. *Iowa Law Review*, 101, 1497-1533. doi:10.2139/ssrn.2420289
- Rowley, J. (2012). Conducting research interviews. *Management Research Review*, 35, 260-271. doi:10.1108/01409171211210154
- Rubin, H. J., & Rubin, I. S. (2012) *Qualitative interviewing: The art of hearing data* (3rd ed.). Thousand Oaks, CA: Sage Publications, Inc.
- Sagner, J. S. (2012). Regulation of financial services industries: Selected global approaches. *International Journal of Management*, 29, 288-300. Retrieved from <http://www.internationaljournalofmanagement.co.uk/>
- Saha, A., & Dash, U. (2016). Consolidation in Indian banking: Does size matter? *Decision (0304-0941)*, 43, 223. doi:10.1007/s40622-016-0133-5

- Sato, T., PhD., & Hodge, S. R., PhD. (2015). Japanese exchange students' academic and social struggles at an American university. *Journal of International Students*, 5, 208-227. Retrieved from <http://jistudents.org/>
- Schallock, D. R. (2009). A space for gray: The dialogue between diverse voices. *International Journal of Diversity in Organizations, Communities and Nations*, 9 (1), 1-12. Retrieved from <http://ijd.cgpublisher.com/>
- Schiersch, A. (2013). Firm size and efficiency in the German mechanical engineering industry. *Small Business Economics*, 40, 335-350. doi:10.1007/s11187-012-9438-8
- Seo, J. I., Chao, G. S., & Park, S.-B. (2012). An empirical study on the impacts of the Chinese banking industry by foreign banks' entry. *IJEF*, 5. doi:10.5539/ijef.v5n1p210
- Sevimli, E., & Delice, A. (2014). What shapes representation preferences: teaching environment versus thinking types? *Teaching Mathematics and Its Applications*, 33, 122-134. doi:10.1093/teamat/hru011
- Shehzad, C. T., De Haan, J., & Scholtens, B. (2013). The relationship between size, growth and profitability of commercial banks. *Applied Economics*, 45, 1751-1765. doi:10.1080/00036846.2011.637896
- Shukla, A. N., Tewari, S. K., & Dubey, P. P. (2013). Factors affecting profitability of commercial banks: A rural perspective. *Agricultural Economics Research Review*, 6, 275-279. Retrieved from <http://www.indianjournals.com/ijor.aspx?>

- Singh, M. (2014). Stability in economic growth of G20 Countries. *Economic Affairs: A Quarterly Journal of Economics*, 59, 243-250. doi:10.5958/J.0976-4666.59.2.022
- Smith, L. R., & Muniz-Fraticelli, V. M. (2013). Strategic shortcomings of the Dodd-Frank Act. *Antitrust Bulletin*, 58, 617-633. Retrieved from <http://lawlib.wlu.edu/LJ/index.aspx?mainid=370>
- Snyder, C. (2012). A case study of a case study: Analysis of a robust qualitative research methodology. *Qualitative Report*, 17. Retrieved from <http://tqr.nova.edu/>
- Soklaridis, S. (2009). The process of conducting qualitative grounded theory research for a doctoral thesis: Experiences and reflections. *Qualitative Report*, 14, 719-734. Retrieved from <http://tqr.nova.edu/>
- Solorzano-Margain, J., Martinez-Jaramillo, S., & Lopez-Gallo, F. (2013). Financial contagion: Extending the exposures network of the Mexican financial system. *Computational Management Science*, 10, 125-155. doi:10.1007/s10287-013-0167-5
- Stellefson, M., Paige, S. R., Alber, J. M., Barry, A. E., & James, D. (2015). Proposing ethical practice standards for community-engaged research in health education. *American Journal of Health Education*, 46, 61-66. doi:10.1080/19325037.2014.997942
- Strause, L. (2013). Patient-first approach to improve oncology clinical trials. *Applied Clinical Trials*, 22, 26-31. Retrieved from <http://www.appliedclinicaltrialsonline.com/>

- Terblanché, Janet (2008). Compliance and its relation to internal audit. *Accountancy SA*, 16. Retrieved from <http://www.accountancysa.org.za/compliance-and-its-relationship-to-internal-audit/>
- Thurmond, V. A. (2001). The point of triangulation. *Journal of Nursing Scholarship*, 33, 253-8. Retrieved from [http://onlinelibrary.wiley.com/journal/10.1111/\(ISSN\)1547-5069/issues](http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1547-5069/issues)
- Titova, Y. (2016). Are board characteristics relevant for banking efficiency? Evidence from the US. corporate governance: *International Journal of Effective Board Performance*, 16, 655-679. doi:10.1108/cg-09-2015-0124.
- Tribbett, C. (2012). Splitting The CEO and Chairman Roles-Yes or No? *Directors & Boards*, 5.
- Twight, C. (2015). Dodd-frank: Accretion of power, illusion of reform. *Independent Review*, 20, 197-226. Retrieved from <http://www.independent.org/publications/tir/>
- Vasudev, P. M. (2014). Credit derivatives and the Dodd-Frank act: Is the regulatory response appropriate? *Journal of Banking Regulation*, 15, 56-74. doi: 10.1057/jbr.2012.19
- Venkatesh, V., Brown, S. A., & Bala, H. (2013). Bridging the qualitative-quantitative divide: Guidelines for conducting mixed methods research in information systems. *MIS quarterly*, 37, 21-54. Retrieved from <http://misq.org/misq/downloads>

- Verner, J. M., & Abdullah, L. M. (2012). Exploratory case study research: Outsourced project failure. *Information and Software Technology, 54*, 866–886.
doi:10.1016/j.infsof.2011.11.001
- Von Bertalanffy, L. (1950). An outline of general system theory. *Br J Philos Sci, 1*. 134–165. doi:10.1093/bjps/i.2.134
- Von Bertalanffy, L. (1972). The history and status of general systems theory. *Academy of Management Journal, 15*, 407-426. doi:10.2307/255139
- Waibel, S., Vargas, I., Aller, M., Gusmão, R., Henao, D., & Vázquez, M. L. (2015). The performance of integrated health care networks in continuity of care: a qualitative multiple case study of COPD patients. *International Journal of Integrated Care (IJIC)*, 151-15. Retrieved from <http://www.ijic.org/index.php/ijic>
- Walker, J. L. (2012). The use of saturation in qualitative research. *Canadian Journal of Cardiovascular Nursing, 22*, 37-46. Retrieved from <http://www.ccn.ca>
- Walker, J. S., & Geyfman, V. (2013). Is community bank creating value for shareholders? *Journal of Accounting & Finance (2158-3625), 13*, 107-123.
Retrieved from <http://onlinelibrary.wiley.com/journal>
- Walsh, M. (2003). Teaching qualitative analysis using QSR NVivo. *Qualitative Report, 8*, 251-256. Retrieved from <http://tqr.nova.edu/>
- Wattanasuwan, K. (2012). Narrative: An alternative way to gain consumer insights. *Journal of American Academy of Business, Cambridge, 18*. Retrieved from <http://www.jaabc.com/journal.htm>

- Wheelock, D.C., & Wilson, P. W. (2012). Do large banks have lower costs? New estimates of returns to scale for U.S. Banks. *Journal of Money, Credit & Banking*, 44, 171-199. doi:10.1111/j.1538-4616.2011.00472.x
- Wilmarth, A. (2011). The Dodd-Frank act's expansion of state authority to protect consumers of financial services. *Journal of Corporation Law*, 36, 893-954. Retrieved from <http://law.uiowa.edu/>
- Winrow, B., Tessema, M., & Miner, N. (2012). A blueprint to designing the ethics and compliance program for the small business. *Journal of Applied Management and Entrepreneurship*, 17(4), 38-50. Retrieved from <http://www.business.nova.edu/JAME/>
- Wisdom, J. P., Cavaleri, M. A., Onwuegbuzie, A. J., & Green, C. A. (2012). Methodological reporting in qualitative, quantitative, and mixed methods health services research articles. *Health Services Research*, 47, 721-745. doi:10.1111/j.1475-6773.2011.01344.x
- Wong, A. D., & Wu, L. (2012). Teaching consumer-oriented ethnographic research. *Marketing Education Review*, 22, 15–20. doi:10.2753/mer1052-8008220103
- Wright, T. (2013). Information culture in a government organization. *Records Management Journal*, 23(1), 14-36. doi:10.1108/09565691311325004
- Yi-Ying, C. (2016). Multilevel transformational leadership and management innovation: intermediate linkage evidence. *Leadership & Organization Development Journal*, 2, 265. doi.org/10.1108/lodj-06-2014-0111

Yiannaki, S. (2011) Bank bailouts: lessons to learn when patience is a virtue. *EuroMed*

Journal of Business, 6, 192-205. doi:10.1108/14502191111151269

Yin, R. K. (2014). *Case study research: Designs and methods* (5th ed.). Thousand Oaks:

Sage Publications, Inc.

Appendix A: Interview Protocol and Interview Questions

- I. Introduce myself to all participants.
- II. Provide participant a copy of consent form which they had previously electronically signed and verbally ask if there are any follow questions
- III. Request permission verbally to record the interview
- IV. Turn on recording device.
- V. Code each participant with a pseudonym identification.
- VI. Note the date and time of the interview.
- VII. Begin the interview with question #1; follow through to the last question.
- VIII. Follow up with additional questions.
- IX. Discuss member-checking with participant(s) and gain permission for member-checking.
- X. Thank the participant(s) for their part in the study.
- XI. Confirm contact information for follow up questions and concerns from participants.
- XII. End the interview recording.
- XIII. End protocol

Interview Questions

1. How has your professional and educational backgrounds aided you in developing strategies to implement new or changing regulations?
2. What strategies do you use to implement new regulations?

3. How do you assure changes in regulations are interpreted accurately?
4. How are changes in regulation requirements communicated with senior staff, board, and all affected personnel?
5. How are the required regulatory changes to processes implemented throughout the organization?
6. What is the customer impact as a result of new regulations?
7. How is that customer impact addressed within the organization?
8. How does technology play a role in implementing new regulations?
9. How important are vendors to the strategy in implementing new regulations?
10. What else would you like to share about your experiences in implementing new or changing regulations?

Appendix B: NIH Certification



Appendix C: Letter of Cooperation Example

[Community Bank Contact Information]

[Date]

Dear Teresa,

Based on my review of your research proposal, I give permission for you to conduct the study entitled “Impact of Regulatory Burden on Small Community Banks in Pennsylvania” on our premises or through teleconferences with our employees. As part of this study, I authorize you to conduct audio recorded interviews and engage in follow-up discussions with our employees related to their interview responses. However, each individuals’ participation in the study will be voluntary and at their own discretion.

We understand that our organization’s responsibilities include providing a conference room to conduct the interviews (if needed) and authorize employees to participate in the study on a date and time that is convenient to our organization. We reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting.

I understand that the data collected will remain confidential and not provided to anyone outside of the research team without our prior written authorization and the permission of the Walden University IRB.

Sincerely,

[Community Bank Authorized Signature]

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying marker. Walden University staff will verify any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).