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Strategies for Improving Correspondent Banking Cross-Border Remittances

Titilola Olufunke Falaiye
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Walden University

College of Management and Technology

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Titilola Falaiye

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Walden University
2018

Abstract

Strategies for Improving Correspondent Banking Cross-Border Remittances

by

Titilola Falaiye

MBA, University of Bradford, 2008

BS, University of Ado-Ekiti, 2002

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2018

Abstract

Over \$25 billion have been levied against banks annually in recent years for infractions and noncompliance with cross-border regulations. Huge costs affect banks' performance, and implementing working strategies that reduce significant costs is valuable. This single case study using systems theory was designed to explore strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. The population included 10 managers involved in correspondent processes from a bank with correspondent banking relationships in London and respondent banking in Nigeria. Through the process of methodological triangulation, data collected from internal policy and procedural documents supplemented data collected from semistructured interviews. Yin's 5-step qualitative data analysis process of compiling, disassembling, reassembling, interpreting, and concluding was applied to collected data. Emergent themes included developing distinctive cost-reduction strategies, creating unique local bank strategies for an effective cross-border payment system, and using technology as a vital tool to reduce sanction costs. The study may support positive social change affecting individuals, communities, and society by increasing the success of cross-border payments through reduction in the costs of sanctions. Recipients of cross-border remittances benefit from the inflow of funds to cover basic needs such as medicines, education, and living expenses. Governments also benefit in terms of taxes and banks through commissions. The findings from this study may also assist society by supporting efforts to stop illicit international financial flows and combat the financing of terrorism.

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Dedication

Dedicated to Almighty God, my maker, and the memory of my lovely mother,
Grace Ebun Ayeni, who taught me diligence, persistence, and perseverance.

Acknowledgments

Acknowledging the Almighty God, giver of life, savior of my soul, and reason for my existence. I am nothing to be mindful of and appreciate every grace to lift me out of the miry clay to the solid ground. I would also like to thank my amazing and wonderful soulmate and husband, Adedayo Falaiye, my ever-dependable and reliable lifemate and cheerleader. Thank you for loving and supporting me all the way. To my superstar awesome children, Praise, Faith, and Israel, you made the journey easy for me. Thanks to you all for your thoughtfulness and sacrifice.

To my loving extended family, thank you all for loving, listening, praying, encouraging, and uplifting me at just the right moments when the journey became difficult. Thank you Dad, Olufemi Ayeni, dearest sister Funmi, my brothers Kola, Gbenga, Goke and Deji. Appreciation to my mum in love, Comfort Ajoke, thanks for your amazing sacrifices and prayers. Many thanks to friends and supporters and colleagues.

Finally, thanks to my wonderful and unbelievable chair, Dr. Roger Mayer. Words cannot describe the extent you go to ensure I complete the doctoral study journey. Thank you for everything you do to help students achieve success. Special thanks to my other committee members, Dr. David Moody, Dr. Neil Mathur, and Dr. Krista Laursen; your commitment to helping students improve the quality of their work is appreciated. The lessons I have learnt in this journey have built, sustained, encouraged, and set me up to reach for greater heights.

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Section 1: Foundation of the Study

Correspondent banking relationships and cross-border remittances exist in environments where markets are continually changing. International transactions are progressively expensive due to increasing regulatory costs (Slawotsky, 2015). Risks associated with correspondent banking relate to economic sanctions and potential penalties (Adeusi, & Olasehinde, 2015). The increasingly complex environment requires business owners to adjust to inherent challenges in the internal and external environments (Arnold, 2016). There is a need for bank leaders with correspondent banking relationships to understand strategies to reduce costs from penalties and fines in cross-border remittances.

Background of the Problem

The movement of individuals, goods, commodities, and services internationally over local, national borders has positive outcomes for the development of society as well as emerging market economies (Giovanni, Levchenko, & Ortega, 2015). A large number of people live outside their country of birth (Afulani & Asunka, 2015). Current global business requires cross-border exchanges of goods, services, and prices. Engaging in international trade entails involvement in different business contexts that present new sources of opportunities and outcomes, which have political, sovereign, and financial implications. Financial implication includes the need for a global payment system and exchange (Helleiner, 2015). The predominance of the U.S. dollar in the global economic structure makes payment an urgent requirement for any business to make advance installments, exchange cash, or take part in other money-related transactions. The global

payments space is changing rapidly and drastically. Overarching trends are reshaping the global payment system, including sublimation, globalization, and disruption (Helleiner, 2015).

Correspondent banking services are vital to empowering organizations and people to transact universally and make cross-border payments. Currently, there are signs that particular large global banks have begun ending or severely constraining their correspondent banking relationships with smaller banks around the world (Shahin, 2013). A recent survey by the World Bank (2016) revealed that about half of the emerging market and developing economies surveyed had experienced a decline in correspondent banking services. Substantial high costs emanating from sanctions on money laundering risks are the primary drivers of the deterioration, creating the need to increase the integrity of the financial system and reduce enormous costs. Some correspondent banks are finding the business no longer profitable due to high compliance costs, low volume, and low returns, or high risks and substantial penalties imposed by regulatory agencies (Berger, 2016). Withdrawals from correspondent banking relationships will lead to less international transfers of local banks, which could result in loss of income that could arise in transactions.

Problem Statement

Cross-border remittances relying on correspondent banking relationships as a primary channel for trade flows are declining due to costs associated with penalties and fines (Arnold, 2016). A fine of almost \$9 billion imposed on a bank in 2014 and another of about \$17 billion for violations and not complying with cross-border regulations are

examples of enormous costs that can affect banks' performance (Slawotsky, 2015). The general business problem is that correspondent banking relationships and processes of cross-border remittances are declining due to high costs of penalties and fines. The specific business problem is that some bank leaders with correspondent banking relationships lack strategies to reduce costs from penalties and fines in cross-border remittances.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. The population for this study included 10 managers involved in correspondent processes from a bank with correspondent banking relationships in London and respondent banking in Nigeria who had successfully reduced sanctions and noncompliance costs. Business leaders and individual customers could benefit from the findings of the study. Business leaders may identify strategies for cross-border payments that will reduce operating costs and increase net income. Various customers and society could benefit from seeing more efficient cross-border transactions through cost savings to cross-border remittances. Individuals use cross-border payments to obtain access to remittances for personal allowances, gifts, donations, educational funds, and medical aid. Improving the efficiency of processing these transactions can increase economic activities and growth in a nation's gross domestic product (GDP; Fioramonti, 2016).

Nature of the Study

The research methodology for this study was qualitative. There are three primary forms of research: quantitative, qualitative, and mixed methods (Almalki, 2016; Makrakis & Kostoulas-Makrakis, 2016). Quantitative researchers test hypotheses by examining the relationships and differences among variables (Gupta & Singh, 2016; Hyett, Kenny, & Dickson-Swift, 2014). I did not use numeric data and did not test for hypotheses. The areas of interest for me as the researcher focused on observing strategies to reduce sanctions costs and improve correspondent banking process. Thus, a quantitative approach was not appropriate for this study. Using the mixed method requires combining quantitative and qualitative methods and is valuable for capitalizing on the respective strengths of each approach. However, the mixed method was not considered appropriate for this study because the approach would have required additional time and cost to complete the study.

Some authors have recommended using the qualitative research method, as it reinforces and confirms the reliability of investigative research (Archibald, 2016; Bailey, 2014; MacGregor & Wathen, 2014). Marshall and Rossman (2015) identified numerous qualitative research designs, including case study, ethnography, and phenomenology. Researchers use phenomenology to explore the meaning of lived experiences of participants, while ethnography researchers study the culture of a particular group or community (Ormston, Spencer, Barnard, & Snape, 2014). Phenomenology and ethnography designs were not appropriate for exploring strategies and methods to reduce costs accruing to penalties and fines in cross-border remittances. A case study was

suitable for identifying, investigating, and analyzing trends or phenomena where the people, place, and process affect the direction or condition and vice versa (Henry & Foss, 2015). A researcher uses a case study design to conduct an in-depth exploration of a limited system (Dresch, Lacerda, & Cauchick, 2015).

Research Question

What strategies do bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances?

Interview Questions

1. What strategies do you currently adopt to reduce costs from penalties and fines in cross-border remittances?
2. What are the effects of penalties and fines in cross-border remittances, particularly to customers and the company's supply chain?
3. What are the risk-minimization strategies you adopt to reduce costs from penalties and fines in cross-border remittances?
4. How has the use of technology served the organization in reducing penalties and fines in cross-border remittances?
5. How have experience and background assisted in making policies to reduce costs and fines in cross-border remittances?
6. What further information can you provide on strategies to reduce penalties and fines in cross-border remittances?

Conceptual Framework

The conceptual framework of this study was systems theory. Systems theory is a general analytical framework for viewing an organization's approach to solving practical business problems (Akdeniz & Anastasopoulos, 2016; Popa, Guillermin, & Dedeurwaerdere, 2015). The foundation of systems theory dates to notable work of Ludwig von Bertalanffy (1968). The systems approach is a useful concept for researchers seeking to access synergy, interdependence, interconnectivity, and collaboration within an organization and outside the organization or its environment (Lewis, 2016; Senge et al., 2010). Skillfulness and achievement in international business involve accurately reading and responding to the environmental complexity and competition in far-ranging markets (Akdeniz & Anastasopoulos, 2016; Bråthen & Lortie, 2016).

Systems theory stresses the importance of a system as a web of relationships among elements, with patterns and behaviors that can be complex and feature self-organization as well as connections. Skillfulness and achievement in international business involve accurately reading and responding to the environmental complexity and competition in far-ranging markets (Akdeniz & Anastasopoulos, 2016; Bråthen & Lortie, 2016). Additionally, the theory of systems tends to explain interactions between different elements or entities that play significant roles in an entire body or organization, even though they might exist independently.

Pidd and Broadbent (2015) simplified the system concept, suggesting that the term refers to a description and ways of understanding the workings of organizations, people within them, and factors that influence them, such as the environment. The system

is seen to have four features: boundaries, components, internal structure, and behavior. According to the originator of systems theory, it is a model that reflects the group as it interacts with and relates to other systems. Thus, cross-border remittance that relies mainly on correspondent banking relationships operates similar to the system theory of connection and interdependence.

The very essence of an organization is mostly dependent on the acts and conduct of the people within the business entity (Schnackenberg & Tomlinson, 2016). Often, in a correspondent banking relationship, collaboration and interdependence are necessary to signify the essence of a system. Correspondent banking is a system where a financial institution, known as a *correspondent*, provides services for another entity referred to as the *respondent*, such as holding deposits, providing payment services or clearing services (Demirgüç-kunt, 2014; Fornaro, 2015; Shahin, 2013).

Operational Definitions

Correspondent banking: Correspondent banking involves a financial institution known as a *correspondent* providing services, such as holding deposits or providing payment or clearing services, for another entity referred to as the *respondent* (Demirgüç-kunt, 2014; Fornaro, 2015).

Cross-border remittances: These are international payments through correspondent banks from an originating nation to another country (often the recipient nation) that provides access to receipts of funds in personal allowances, gifts, donations, educational resources, medical aid, and so on (Helleiner, 2015).

International financial flows: International payments made to transact universally and make cross-border payments through correspondent banks owing to the movement of funds from one nation to another country (Shahin, 2013).

Respondent banking: Respondent banking involves domestic banks using correspondent banks to service transactions originating in foreign countries and act as local banks' agents abroad (Helleiner, 2015). Respondent banking occurs because a local bank may have limited access to foreign financial markets and cannot service its client accounts without opening up a branch in another country (Schlenther, 2014; Uchenna, Evans, & Stephen, 2015).

Sanctions costs: Levies or fines imposed on financial institutions by regulatory bodies or authorities for noncompliance with anti-money-laundering and combat financing of terrorists (AML/CFT) regulations (Berger, 2016).

System management: A framework for the control of processes, procedures, and functions of individuals, units, and departments and how they fuse as a whole to function together to operate smoothly and efficiently (Giovanni et al., 2015).

Assumptions, Limitations, and Delimitations

Researchers who adopt the qualitative research method take a thoughtful and philosophical perspective in their investigations, focusing on people's interpretations of the world and subjective experiences (Samnani & Singh, 2013). While it might be impossible to capture every minute detail in research, it is vital for researchers to assess the assumptions, limitations, and delimitations of their studies (Waszak & Cieřlik, 2016).

Assumptions

An assumption includes details believed to be true that can change the course of research but are not verified (Thomas, 2017; Waszak & Cieřlik, 2016). Certain assumptions guided the study, such as the assumption that costs of correspondent banking relationships in light of compliance and sanctions are related. I assumed that responses from participants were without bias or prejudice and that participants' expertise in the field was adequate. Another assumption was that correspondent banking processes were researchable and a practical research topic.

Limitations

Limitations are factors beyond the control of the researcher (Fjellström & Guttormsen, 2016). I identified three limitations in my study. First, participants may have expressed views that did not represent best practices or may have withheld information termed confidential and sensitive to the organization. Further, technology may change or impact the ways that people do business. Finally, regulations imposed might limit the value of responses.

Delimitations

Delimitations refer to research boundaries established by the researcher (Bloomberg & Volpe, 2015). The scope of this study encompassed a respondent bank situated in Nigeria and its correspondent banking relationship with a head office in the United States and business office in London. I explored correspondent banking processes with respect to strategies adopted to reduce costs accruing in penalties and fines in cross-

border remittances; the study excluded other aspects, such as revenue-generating avenues and maintaining competitive advantage.

Significance of the Study

Business leaders and society could benefit from the results of the study. Business leaders could learn strategies to reduce high costs of sanctions on international payments. Reduction in massive sanctions costs could minimize harm to society, as regulations to promote civil society and protect well-being might occur. Such cost reduction prevents situations in which citizens bear the costs diversion indirectly (Mugarura, 2014; Schnackenberg & Tomlinson, 2016).

Contribution to Business Practice

Business leaders could benefit from the results of this study by learning potential strategies to reduce significant costs emanating from penalties and sanctions on cross-border remittances. Operating at a high price could lower net income, and derivable benefits from results of the findings of the study could drive productivity and boost net income through cost-saving strategies. Pirson and Malhotra (2011) contended that essential and significant information is vital and should be openly shared by stakeholders. Sharing information on cost-reduction strategies could positively affect the efficiency and effectiveness of correspondent banking operations.

Implications for Social Change

Society could take advantage of the results of this study, as reduced penalties and sanctions costs would lead to increased success for cross-border payments. Individuals, communities, and societies can benefit from the results of the study as cost savings

schemes for cross-border remittances could lead to increased cross-border payments and consequently increase personal home remittances by expatriates. Individuals use cross-border payments to obtain access to remittances for personal allowances, gifts, donations, educational funds, and medical aid. These transactions can catalyze economic activities and subsequent increases in a nation's GDP. The findings from the study may contribute to social change through effecting improvements for individuals, communities, and society by increasing the success of cross-border payments through reducing the costs of sanctions (Schlenter, 2014). The findings from this study could also assist in lowering illicit international financial flows and combat financing of terrorism.

A Review of the Professional and Academic Literature

A literature review is essential to the development of a research study. A literature review is an integral aspect of a dissertation, and as Robson (2011) noted, its relevance is more important than its comprehensiveness. The search for relevant academic literature is a daunting task that is achievable by employing the right technique and approach in a systematic process. Writing a literature review is a skill that is worthy of learning, as it requires understanding intellectual descent by building on the knowledge of others. It involves seeking quality sources and engaging them as they relate to the research inquiry. Researchers should not underestimate the importance of this process, as it aids in identifying a viable business problem.

The purpose of this literature review was to determine relevant and significant literature regarding strategies to improve correspondent banking cross-border remittances. Conducting a literature review involves researching and studying literature,

learning, and building upon existing research that relates to the research question (Shaikh & Karjaluoto, 2015). Ward-Smith (2016) described different types and aspects of literature reviews as detailed and unbiased analysis of pertinent literature on a given subject. The three most important categories of literature are gray literature, non-peer-reviewed literature, and peer-reviewed literature. The focus of this research was geared toward peer-reviewed literature.

The literature review was foundational in answering the overreaching research question on strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. A review of scholarly and peer-reviewed journal articles, primary literature, and dissertations was useful to answer the research question and explain the observable fact of cost-reduction strategies. For a more precise understanding, the literature review includes an explanation of systems theory.

This literature-review section includes an examination of systems application of sanctions-cost-reduction strategies for correspondent banking cross-border remittances. Additionally, the literature review includes secondary sources of articles from journals and dissertations that provide an overview of Ludwig von Bertalanffy's (1968) general systems theory.

Mishra (2015) noted that there are five steps critical to conducting useful doctoral research with databases and websites. First, researchers must select appropriate journals or peer-reviewed articles that fit class or study criteria. Second, they must determine the period covered by the search, with less than 5 years being appropriate in most

applications. Third, they should systematically go through every number of the selected journals published within the identified period to determine the resources that meet their needs. Fourth, they should pick articles for later consumption based on their titles, abstracts, and discussion sections. Finally, they should go through items in detail when reviewing the literature to determine their validity.

The central database search that I conducted for this literature review included ABI/Inform Complete, EBSCOhost, ProQuest, Academic Search Complete, and Google Scholar. I also used Ulrich's Periodicals Directory to verify whether journals were peer-reviewed.

In total, I used 201 sources for this study, which consisted of 177 periodicals, 18 books, four dissertations, and two technical and research reports. Out of the 201 sources, 180 (89.6%) were published within 5 years of my expected graduation (see Table 1). The literature review contains 116 references, with 107 (92.2%) being peer-reviewed and 104 (89.7%) published within 5 years of my expected graduation. Prominent search terms included *systems*, *correspondent banking*, *sanctions costs*, *systems theory*, and *cross-border remittances*.

Table 1

Reference Table

Publications	Published within 5 years of expected graduation date	Older than 5 years	Total	% of sources
Books	11	7	18	8.95%
Peer-reviewed articles	163	14	177	88.05%
Dissertations	4	0	4	2%
Technical/research reports	2	0	2	1%
Total	180	21	157	100%
Total %	89.6%	10.4%	100%	

Systems Theory

The theory of systems is unclear and some describe as obscure and complicated (Berger & Herstein, 2014; Child, Faulkner, & Tallman, 2005; Grant, 2016; Yan & Luo, 2001). A *system* is described by some authors as component or independent parts arranged for a task, process, or element. A system is often depicted as a complex whole used with the intent of achieving a goal or objective (Akdeniz & Anastasopoulos, 2016; Lewis, 2016; Popa et al., 2015; Senge et al., 2010). From this definition, one may understand an organization as a system following a set of particular methods and processes to achieve a mission of purpose. Systems are important, complex, and diverse phenomena that are often challenging to explain. Systems theorists describe the organization in general as a descriptive or explanatory organism that may involve adaptation and adoption. Systems theory is a broad analytical framework for viewing an

organization's approach to solving practical business problems (Akdeniz & Anastasopoulos, 2016; Popa et al., 2015).

The foundation of systems theory dates to notable work of Ludwig von Bertalanffy (1968). The systems approach is useful for researchers seeking to explore synergy, interdependence, interconnectivity, and collaboration within and without an organization—that is, seeking to explore the organization within its environment (Lewis, 2016; Senge et al., 2010). Systems theory stresses the importance of a system as a web of relationships among elements, with patterns and behaviors that can be complex and that feature self-organization as well as connections. Skillfulness and achievement in international business involve accurately reading and responding to the environmental complexity and competition in far-ranging markets (Akdeniz & Anastasopoulos, 2016; Bråthen & Lortie, 2016). The theory of systems tends to explain interactions between different elements or entities that play significant roles in an entire body or organization, even though they may exist independently.

Pidd and Broadbent (2015) simplified the system to mean a description and ways of understanding the workings of organizations, people within them and factors that influence them, such as the environment. The system is seen to have four features: boundaries, components, internal structure, and behavior. According to the originator of systems theory, it is a model that reflects the group as it interacts and relates to other systems. Thus, cross-border remittance that relies mainly on correspondent banking relationships operates in a manner consistent with the system theory of connection and interdependence.

Domestic banks use correspondent banks to service transactions originating in foreign countries and act as local banks' agents abroad in a relationship-based system (Helleiner, 2015). Some domestic banks have limited access to international financial markets and require an interdependence system. They cannot service their client accounts without opening up branches in other countries (Giovanni et al., 2015; Manova, Wei, & Zhang, 2015; Schlenther, 2014). Different nations in a collaboration system confront various risks in line with the economic and safety conditions of the nations involved. Deteriorating countries can extend their credit across borders through credit or service external debt in another currency (Demirgüç-kunt, 2014; Fornaro, 2015; Zolkafllil, Omar, Abdullah & Nazri, 2015). Business owners and managers must see the organization in the context of the whole system to create value. The risks of increased complexity, increased distance, and changes that could affect the organization as a system are worthy of consideration (Basile & Dominici, 2016; Opengart, 2015; Stacey & Mowles, 2016). Adequate plans to mitigate such risks when they crystallize are equally essential.

Systems theory provides a framework in which one can understand processes, procedures, and functions of individuals, units, and departments and how they fuse as a whole to function. For example, a human system consists of various parts and units, all of which are needed to function efficiently. The brain has its role to play in the human system, and so does the index finger, bones, muscles, and blood. All components and parts fuse together to make a whole. Rao and Budde (2015) suggested that the significance of an organization's value system is in developing deeper and broader relationships with all clients and striving to understand their individual and industry

peculiarities. Some authors have recommended a view toward developing specific solutions for each segment of the customer base by maintaining a departmental structure equally as diversified as the client base (Basile & Dominici, 2016; Opengart, 2015). Rao and Budde (2015) submitted that openness to change is achievable and cultivatable in systems and organizations. Success does not depend only on focusing on enterprise-wide operations and organizational structure, but also on delving into specifics by analyzing workflow, information, and job issues. Potential implications of ineffective coordination of global supply chain management range from additional costs to product failure or outright loss.

Organizations are operating as open systems. Dutt et al. (2016) referred to organizations as open systems that do not work in a vacuum. They are subject to risks, uncertainties, opportunities, and threats, as well as micro and macro shocks. Systems grow, and only systems that are open may be able to function and efficiently cope with their environment as it changes. Dutt et al. suggested that emerging-market countries might benefit from open system intermediaries (OSI) to encourage the entry and growth of multiple forms of business actors. Therefore, there is a need for the organization to operate by reasoning. Dutt et al. observed that system intermediaries tackle institutional failure by focusing on how private, government, academic, and nongovernmental organization sponsorship of incubators influences the mix of services that incubators provide.

A robust and flexible system allows an organization to capitalize on opportunities and govern businesses around the world (Donaghey, Reinecke, Niforou, & Lawson,

2014). Improved transaction management may help balance transaction costs and direct costs, leading to increased profitability throughout the entire system. This added dimension assists in determining which cost drivers impact the cost-effectiveness of the business and identifying which variable-cost levers need to be pulled to better manage critical financial performance indicators across functions (Donaghey et al., 2014).

All organizations face a series of challenges when they encounter complicated changes, diversity, and movement across borders; appropriate approaches to responding to these challenges will determine organizations' effectiveness. Sheppeck and Militello (2014) submitted that organizations operate as open systems with interacting parts that constitute whole separated by boundaries. Individuals are parts of organizations' systems and can exist on an international level. In other words, the international system where cross-border remittances are aided by correspondent banking relationships is a system that allows movement in and out that can be described as an open system. Systems have a robust self-regulating tendency to maintain stability, given they have permeable boundaries that are open to interacting with other systems.

Organizations operating as complex systems. The movement toward integrated organizations and matrixed and networked structures has placed increasing emphasis on issues of coordination and control of organizations. The conflicting demands of integration and responsiveness on coordination and control lead to complexities. Complex systems abound within modus operandi of multiple systems that cut across various nations as in the case of cross-border remittances. Braathen (2016) discussed paradoxes through the concept of organizations as complex adaptive systems. The very

essence of an organization is mostly dependent on the acts and conduct of the people within the business entity (Schnackenberg & Tomlinson, 2016). Often, in a correspondent banking relationship, collaboration and interdependence are necessary to signify that the essence of a system is essential.

Condorelli (2016) pointed out that most businesses exist and operate in a developing world of dynamism, complexity, interdependence, and uncertainty as 21st-century organizations. A complex adaptive system (CAS) is one whose elements or agents interact dynamically and nonlinearly, exhibiting unpredictable behaviors. According to Braathen (2016), a CAS evolves within the environment and is affected by positive and negative feedback loops. While the system works as a dynamic interdependent and interconnected part, it often operates in a less predictive multidimensional, and nonlinear environment. Some organizations operate in a condition in which there are frequent organizational changes and multifaceted, dynamic requirements as dictated by the policies of the external environment. Changes equally occur due to various stakeholders involved in the business, such as investors, institutions, employees, customers, competitors, buyers, and substitutes (Hoskisson, Gambetta, Green, & Li, 2017). To be aware of this high complexity is to expand the ability and strategy to maintain a competitive edge and sustainability of the business by ensuring that its goal, vision, and mission are achievable. Metaphorically, the organization is a system that works to achieve a common purpose, aim, goal, mission, or concept. The system indicates that a unit or component cannot function effectively in isolation. The focus, preferably, is on the arrangement of interconnected parts or units that relate together to

achieve a common goal. Consequently, the growth or development or deterioration of a system is a reflection of how well it adapts to its environment.

Correspondent banking is a system in which a financial institution known as the *correspondent* provides services for another referred to as the *respondent*, such as holding deposits or processing payment or clearing services (Demirgüç-kunt, 2014; Fornaro, 2015; Shahin, 2013). Correspondent banking relies heavily on a system to operate. Domestic banks use correspondent banks to service transactions originating in foreign countries and act as local banks' agents abroad. A local bank may have limited access to international financial markets and may not be able to service its client accounts without opening up branches in other countries. Correspondent banking is a relationship that usually involves a contractual agreement between two banks. The correspondent banking relationship and its maintenance are progressively expensive. Decline and derisking effect of correspondent banks are on the rise due to perceived risk and economic sanctions (Adeusi, & Olasehinde, 2015). The establishment and maintenance of a correspondent banking relationship are understood to be increasingly costly for both correspondent and respondent banks (Arnold, 2016). Cutbacks to correspondent banking services have links to the high costs of sanctions levied by the United States and European Union for violations of AML/CFT procedures.

As globalization integrates all regions of the world, doing business across borders requires a thorough understanding. The movement toward combined organizations and matrixed and networked structures has placed increasing emphasis on coordination and control of costs on institutions. In today's world, businesses radiate complexity, fast-

changing conditions, and constant development. However, it is possible to predict change more effectively than in the past. Most organizations deal with complex problems or high rates of change and need reliable integrators who can leverage insights without ignoring issues of costs, achieving superior long-run return on invested capital (Knoppen, Johnston, & Sáenz 2015; Luoma, 2016). Business owners and managers must see the organization in the context of the whole network to create value.

Yang, Liu, and Wang (2013) examined the process in the evolution of organization theories to understand its sequences and trends. Based on the increasing trends of the operations of complex organizations, the authors embarked on discovering the moves from the classical forms of organization theories to the modern approaches. Given the characteristics of organization theories, Yang et al. (2013) have highlighted three stages, the classical, neoclassical and the contemporary. Each step according to the authors, the views and methods have changed to reflect the realities at the point in time. In their findings, Yang et al. (2013) postulated that the advancement of technology and the way it has impacted business operations have contributed to the changes in the organizational environment and the regulatory practices, ultimately creating the need to improve organization theories, hence modern approaches. Yang et al. continued by suggesting that as the move towards current methods continues, business owners will have the opportunity to choose between the classical theories and current theories.

Yang et al. (2013) suggested that as the complexity of science applies to organization theories, new models and direction have emerged in the research field. In the practical use of the theories, Yang et al. concluded the theories had formed the

leading edge of natural science which created the opportunity in the evolution of the complex system. Multinationals in diverse industries with worldwide operations engage in complex organizational systems. Some researchers infer that in the midst of such complexities lies the ability of business leaders to achieve valuable growth opportunities. Companies may also gain competitive advantage around the world as the increasing pace of changes in tastes, technologies and institutions in different countries (Bruhn & Calegario, 2014; Caprar, Devinney, Kirkman, & Caligiuri, 2015; Katz, 2015).

The overall performance of the organization may deteriorate if the business leaders in organizations ignore some aspects of efficiently managing its costs (Arnold, 2016). Responding to environmental complexity and competition in international markets is not a matter of chance, but of skill and persistence (Bruhn & Calegario, 2014). The balancing act between markets, governments, and shareholders are contentious and dynamic. Correspondent banking relationships and activities as it involves cross-border remittances exist in environments where markets are continually changing, and the government is increasingly engaged in making the rules, thus making the system more complicated. Developing proficiency in a global strategy to adopt, adapt, or correlate in a complex order without ignoring issues of costs translates into a superior long-run return on invested capital. Building competence in this area means understanding, at a mature level, how companies succeed in the most demanding competitive arenas in a complex system.

Systems thinking. Systems thinking involves understanding interdependency, complexity, and the role of feedback in system development (Sturmberg, Martin, &

Katerndahl, 2014). Sturmberg et al. (2014) provided a detailed background of the event and acceptance of systems thinking in the healthcare industry. A review of relevant traditional systems considering shed light on the fact that the ability to sustain high-quality growth in a volatile business environment, and survive in a highly competitive business environment, is not only essential but of a high essence (Brandenburg, Govindan, Sarkis, & Seuring, 2014). Sustainable long-term success depends on further strengthening the flow of new product through an efficient supply chain management.

Brandenburg et al. (2014) presented the history of systems thinking into health care in four distinct time frames. Each time frame represents more focus on the theory within the health care context. The most recent period of acceptance of systems thinking is the application of the theory in the clinical and regulatory settings. Both clinicians and lawmakers use systems thinking to develop treatment plans and regulations on a patient-centered care model (Stumberg et al., 2014). Ogilvy (2013) presented two distinct versions of systems thinking and complexity science. Ogilvy described the two subsets of complexity science as arrogant and humble forms of systems theory. Both subsets acknowledge the interconnectedness of the environment, whether it is a business industry or society. It is not possible to only make one change without affecting other areas.

Arrogant systems thinking is the theory that to improve one area or domain one must improve all areas. Richardson (2016) inferred that humble systems thinking is the mindset that one cannot change anything because it is impossible to change everything. Ogilvy cited examples such as the U.S. healthcare system and education system. Ogilvy (2013) compared and contrasted the two forms of systems thinking and highlighted both

theories but provided a strong defense in support of arrogant systems thinking, despite the name. However, Ogilvy provided a narrative of the dangers of both systems and stressed a need for a balance between the line theories. Similarly, Shaked and Schechter (2016) provided an analysis of how systems' thinking applied to leaders in the education industry and advocated for introducing systems thinking to promote organizational development. The authors identified four primary sources of systems thinking including managerial experience, role models, academic studies, and natural tendencies.

A review of relevant traditional systems thinking shed light on the fact that the ability to sustain high-quality growth in a volatile business environment, and survive in a highly competitive business environment, is not only essential but of the great essence (Brandenburg et al., 2014). Sustainable long-term success depends on further strengthening the flow of new product without incurring costs that could erode profits. According to Condorelli (2016), complex systems do not necessarily require a single solution as there might be multiple ways for resolutions. Strategic planning entails straight or logical order that might incorporate original components. However, the primary center is to separate an object into steps, in a systematic order recognizing the probable outcomes of every stride, and deciding how the strides ought to be executable. Davis, Dent, and Wharff (2015) referred to systems thinking as a whole component rather than individual units or components. An organization designed for success should configure itself and coordinate achievement in an orderly manner that the effectiveness of worldwide markets (Brandenburg et al., 2014). There should be a consolidation of inventiveness and intensity exuding from world-driving groups and how to build

competitive advantage through a combination of innovativeness, competitiveness, and efficient organizational structure.

Nakano (2015) proposed a new framework for selecting strategies to create supply chain using systems thinking concepts in its multi disciplinary framework. Huang (2016) studied the individual use of cultural knowledge while managing the global projects. The author stated that the foreign environment and people from diverse cultures with different ways of thinking and working procedures are the main reasons for the particular uncertainty of global projects. Therefore, any project manager's big challenge is to handle the diverse cultures and an overseas environment. Morgeson, Mitchell, and Dong (2015) opined in a quantitative research methodology that organizations are dynamic, hierarchically structured entities that are reflectable in the emergence of significant events at every organizational level. Morgeson et al. (2015) build up their research on event system theory (EST) which suggests that events become salient when they are novel, disruptive, and critical. Importantly, events can originate at any hierarchical level, and their effects can remain within that level or travel up or down throughout the organization, changing or creating new behaviors, features, and events.

Slawotsky (2015) presented a different perspective of financial institutions tendencies to relapse into financial crimes despite huge sanctions and penalties imposed. Slawotsky opined that fines are considered by some bank as costs already incorporated in the line of business and less efficient as punishment to ensure compliance. The author opined misconduct of financial institutions and aiding of financial crimes can lead to global economic crisis and must be curbed. Slawotsky explored and reviewed several

examples of frauds, violation of international laws, tax evasions, bribery, and adverse results from such operations like economic losses, human rights violations, terrorism and possible global financial crisis. Balboa (2014) equally suggested that fines may no longer be adequate to stem such vices and proposed strong incentive must be developed to deter the wrongdoing such as the law should provide for the unusual punishment of breaking up a corporation by selling units to rival entities. Balboa submitted that any organization that can steer through wild variations of multiple systems thinking and multi-dimensional complexities are head bound for success.

Role of cost in a complex system. Considering cross-border remittances involving correspondent banking is a very complex system that requires enormous costs and risks. Rogobete (2015) posited that an efficient cost management system would be a viable tool for surviving in a complex and dynamic system or systems as the case may be. The risks of increased complexity increased distance and changes that could affect the organization as a whole is worthy of consideration. Sound system management is rewarded highly in the market through increased market share, better margins, lower costs, and product or service differentiation. However, inappropriate system management can be hazardous with grave expenses (Scott 2014).

Organizations should actively learn cost reduction strategies within or without the formal system structure and should see such measures as an opportunity to regenerate, restructure, or realign the organization. The essence of recovery should not be necessarily a return to previous normality. It may mean moving toward a model of business and organizational structures that represent a new normalcy. Rogobete (2015) appealed that

effective cost management is one that requires a systematic approach and not for development when needed. The business environment is getting dynamic, and there is the need for every business to prepare for challenges especially in these days of distress. Most hit since the beginning of this decade is the banking industry especially in correspondent banking relationships (Arnold, 2016).

The capacity of management in the industry is severely challengeable. There is now the loss of trust and confidence in this sector of the economy; cost of operations is high and profits are dwindling. A reorientation is a requirement and prerequisite to keep profits up (Lawton & Paez, 2015). This scenario calls for investigation of the performance mechanism of these businesses through some cost reduction strategies. Even when an organization is performing relatively well but below its optimal level, a turn-around strategy of repositioning may be required. Every dying company must be revived (Scott 2014).

Change is a fundamental phenomenon in any system. Kuipers et al. (2014) stated that organizations do not change; instead, people do. People make up the organization; if you want a change in the organization, then the people have to change. The most significant driver for change was the environmental factor. Other elements of organizational success, such as systems, structure, management practices, mission, and strategy, connect directly or indirectly to the external environment. Some studies (Nwoke, 2016; Yin & Jamali, 2016) noted that organizations' reputation, sustainability and competitive advantage are inseparably attached to business owners' commitment and

duty to control costs effectively. There is an enthusiastic, creative, and stimulating side to cost that formal systems and theory does not capture sufficiently.

Understanding the phenomenon of costs spans across the disciplines of microeconomics, psychology and cognitive science, strategic management, resource-based and contingency theories that are patched together, synchronized and added to form new information in the form of ideas (Jørsfeldt, Hvolby & Nguyen 2016; Mendes, Freire, dos Santos Coelho & Moraes 2017). In other words, understanding the process of how to increase policies that will more successfully incorporate the diverse systems to convergence in a complex system could lead to cost minimization benefits (Jørsfeldt et al., 2016; Mendes et al., 2017; Nieto, Beltrán, Cervantes, & Morales, 2015). Some of the complexities and tensions that international organizations face in managing its costs considering global business environment changes which have the potential to change various events at multiple levels.

Systems theory relating to effective cost management is approachable from different ontological and epistemological stands (Pandey & Singh, 2015) ranging from resource-dependence perspective, also known as resource-based view, to knowledge-based view (Park, Ha & Lew, 2015; Simonin, 2017). The resource-based view concept explains the firm is maximizing its value by pooling and exploiting its valuable resources (Tjemkes, Vos & Burgers 2013) where competitive advantage can emerge through value-creating strategy. The knowledge-based view, on the other hand, involves knowledge generation known as exploration and knowledge application known as exploitation,

which is the conception of the firm as an assemblage of knowledge assets creating value, and performance can be, enhanced (Grant, 2010).

The various concepts adapted to exploring effects of reducing sanctions cost in cross-border remittances. In today's complex integrated global financial market, multinational corporations are continually employing new practices and techniques to hedge risk and generate higher profits (Bruno & Shin, 2014). Revising existing methods and implementing emerging approaches to international corporate finance is becoming increasingly necessary for survival in light of the current economic crisis. In today business the international business, particularly cross-border remittances have become too complicated, and the main challenge for business leaders is the cost. Companies have started defining some practical strategies to simplify this complex process and to overcome the challenges (Lin & Tseng 2016; Slack & Lewis, 2015). Demand management and the customers' need is the key factor of success to maximize the quality and add value to a product. Furthermore, open and effective communication helps to improve and to mitigate any risk. The collaboration and integration help all the stakeholders to reduce its sanctions related costs and to improve cross-border remittances processes.

Success lies in not only focusing on enterprise-wide systems and organizational structure, but also by delving into the specifics by analyzing workflow, information, and job issues (Lin & Tseng 2016; Slack & Lewis, 2015). Effective cost management can contribute to improving an organization's performance when managing complex supply

chains. Designing such cost-effective systems that support global supply chains provides competitive advantage (Nguyen, 2017).

Smith-Crowe et al. (2015) inferred that systems exist as formal or informal institutions requiring attention otherwise known as adaptive efficiency to avoid generating an unnecessary cost. The costs may include transaction cost, reputation cost, and sanctions cost. The level of efficiency will determine if such cost will be high or low in a formal institutional system or an informal one as depicted in figure 1. Nardin et al. (2016) established that stakeholders in an organization or institution could control, as in the case of a system while violation and non-compliance remain preventable. Smollan (2016) posited that costs are attributing to a change in an organization engaging in operations internationally or across borders. Some of the charges could be known and anticipated while some occur in the daily cause of events and activities. Some of the unanticipated loss includes unexpected expense such as sanctions or regulatory cost.

Bakhit (2016) recommended that business leaders involved in correspondent and cross-border businesses should decide what to sacrifice and how far they want to go to reach targeted results. Some international organizations set standards and other measures, which countries should implement to reduce sanctions and compliance costs. They should also carry out periodic evaluation and assessment of countries AML/CFT drive.

Slawotsky (2015) presented a different perspective of financial institutions tendencies to relapse into financial crimes despite huge sanctions and penalties imposed. Slawotsky (2015) opined that fines for some banks are costs already incorporated in the line of business and less efficient as punishment to ensure compliance. Slawotsky (2015)

recommended curbing misconduct of financial institutions and aiding in financial crimes as it can lead to global economic crisis.

Slawotsky (2015) explored and reviewed several examples of frauds, violations of international laws, tax evasions, bribery, and adverse results from such operations like economic losses, human rights violations, terrorism and possible global financial crisis. The author submitted that fines may no longer be adequate to stem such vices and proposed strong incentive must be developed to deter the wrongdoing such as the law should provide for the unusual punishment of breaking up a corporation by selling units to rival entities.

Guerrero, Aarons, and Palinkas (2014) found that companies implementing useful change model and collaboration within services are more favorable than others. Successful service integration will require the providers to make investments in referral systems, various management modalities and to improve cost management while expanding service lines (Guerrero et al., 2014). Pederson (2015) found that cost estimates for skilled service providers are higher than their projections. The discrepancies in costs management are traceable to poor decision making. According to Pederson (2015), possible solutions that can be implemented to control cost are (a) the development of guidelines to assist with managing the process; (b) the integration of services to create crossover scenarios; and (c) increase in the knowledge sharing to off-set costs.

Lanham et al. (2013) proposed that understanding how different entities self-organize is a powerful tool in avoiding incurring unnecessary costs. Lanham et al. suggested the use of enlargement of ownership as the bridge in resolving the issue in

addressing the resource gap that can exist between organizations in cross-border operations. Lowe and Tinker (2015) stated that it is vital to address data from both a subjective and objective perspective. Additionally, Lowe and Tinker (2015) identified under-representation in the valuation process of companies such as costs, present value, market value, and strategic planning as financial objectives. Meyer (2014) submitted that any organization that navigates through multiple systems and institutions effectively produces a positive outcome (see figure 1). The decision maker can now know, based on the hypothesis, if the debt position of a firm does not improve, the efforts or owner-manager can be increased to improve their efficiency as a result of the threat bankruptcy, reputational damage and the closer monitoring of the bank and association with its correspondent banking.

Complexity in cross-border business and correspondent banking activities.

Ortiga (2015) reviewed unexpected boundaries and migration by investigating how discourses of multiculturalism shape public debates surrounding new immigration. Rohlfer and Zhang (2016) examined existing culture studies and identified the main streams and challenges for future research in the changing paradigm of international business. Based on a content analysis of news reports and online forums, Ortiga (2015) showed how local actors portrayed new migrants as too prejudiced or bigoted to adapt to Singapore's multiracial society, thereby creating a paradoxical application of multicultural ideals.

Ortiga (2015) highlighted how contemporary immigration is creating diverse forms of inclusion and exclusion within migrant-receiving nations, challenging models,

and policies of multiculturalism based solely on ethnicity and race. The research involves how the complexity of culture issues leads to growing pressure for model changes in the research on culture in international management. Rohlfer and Zhang (2016) discovered that rising pressure occurs for paradigm changes through three main trends including integration of West-East dichotomy, the coexistence of convergence and divergence; and dynamic versus static perspectives. Rohlfer and Zhang (2016) argued that the unresolved debate on the culture construct and its measurement, the epistemological stance by researchers and associated methodological choices in culture studies reinforce these trends pressuring for a paradigm shift.

Manyara and Benuto (2014) suggested cross-border investments increase in the year of IFRS adoption, which implies that IFRS adoption in a country would substantially reduce information processing costs which would improve access to equity capital investments by investors in the United States and elsewhere. Demangeot, Broderick, and Craig (2015) proposed that multicultural marketplaces need (organizational or individual) multicultural adaptiveness, ability to readily and successfully interact with the people, products, and norms of multiple cultures in a variety of marketplace situations. There is a critical need to incorporate a set of baseline standards and competencies to support positive societal impacts. Although implementation of cultural competency is a challenge, the benefits are too valuable.

According to Manyara and Benuto (2014), by becoming relatable, empathetic, representative change agents, emergency management practitioners will not only hold a better understanding of their cultural identities, but they will also understand the

interaction with their community to hopefully ensure the rights of their citizenry, equal service distribution, and full inclusiveness. Accepting cultural identities and rules of the game of different nations as it related to cross-border remittances will improve correspondent banking processes and reduce sanctions costs. Meyer (2014) established that any organization that can steer through wild variations of multiple systems thinking and multi-dimensional complexities are head bound for success.

Role of culture. Stahl and Tung (2015) offered several explanations for the predominance of the negative over the positive in theory and research on culture in international business. Demangeot et al. (2015) reviewed multicultural marketplaces as place-centered environments (physical or virtual) where the marketers, consumers, brands, ideologies, and institutions of multiple cultures converge at one point of concurrent interaction, while also being potentially connected to various cultures in other localities. Using a positive organizational scholarship lens couched in the context of March's (1991) exploration vs. exploitation organizational learning framework, highlight a complementary perspective, namely the idea that cultural differences can be an asset, not just a liability in a range of international business contexts. Stahl and Tung (2015) concluded by offering an integrative framework within which both positive and adverse effects of cultural differences can be understood and provide a roadmap for future research on culture in international business.

Demangeot et al. (2015) studied the positive aspects of cross-cultural dynamics in organizations and accounted for the mixed effects of cultural differences observed in various sub-fields within the international business field, thereby redressing the

imbalance in theory and research on culture. Knox and Haupt (2015) acknowledged that the process of becoming a culturally competent emergency manager is a dynamic relationship influenced by the knowledge of evolving demographics and the needs and demands of society. Five critical areas for research development were specified. Each with a different conceptual focus including increasing complexity of cultural identities (identity) differentiation of national political contexts (national integration policies) intergroup conviviality practices and conflictual relationships (intergroup relations) the interconnectedness of transnational networks, and cultural dynamics requiring multicultural adaptiveness and competences.

Moschieri, Ragozzino, and Campa (2014) raised the question of whether the process of regional integration experienced by the European Union has impacted the growth strategies of companies pursuing cross-border mergers and acquisitions. Moschieri et al. (2014) examined whether the effects of known country-level barriers to cross-border mergers and acquisitions have weakened as the European Union has developed, thereby creating a propensity by firms inside and outside the European Union to invest more in the region. Overall, the findings of the study indicated support for this idea, revealing that cultural and political barriers to cross-border relationships in business significantly elucidate the governance decision implemented by foreign buyers earlier in the life of the European Union, whereas they do not after the Union has taken steps towards integration. The barriers as well influence European Union-based acquirers differently from non- European Union -based ones.

Manyara and Benuto (2014) reported that the international financial reporting standards (IFRS) had been globally accepted by more than 100 countries as of 2012 to reduce the global diversity in accounting standards that make a comparison of financial results from companies in other countries problems when evaluating investment opportunities in equity capital for growth and expansion. Transparency and integrity of financial reporting are critically important to global financial stability and sound economic growth (Manyara & Benuto, 2014). The global financial crisis has led many economic and financial market participants to reexamine their governance, practices, and standards (Ocheni & Adah, 2014). Effective financial reporting depends on high-quality accounting standards as well as the consistent and faithful application and rigorous independent audit and enforcement of those standards (Ocheni & Adah, 2014). Historically, there is diversity in financial reporting in different countries due to culture, legal systems, tax systems and business structures (Ocheni & Adah, 2014).

Ruggie (2014) discussed the duty to protect against human rights abuses by third parties, including business, through appropriate policies, regulation, and adjudication. In promoting the objective of the core commissions of the New Governance Theory, Ruggie (2014) outlined several critical steps, including specific legal measures. Global governance produces sub-optimal outcomes; if new governance theory has it right, it will not get any easier as time goes on. Ruggie (2014) submitted that it was going to take extraordinary creativity to manage such a world and leaders need fresh thinking and fresh practices. Nardin et al. (2016) proposed that international organizations set standards and other measures which countries should implement to reduce sanctions and compliance

costs. They also carry out periodic evaluation and assessment of countries Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) drive. Stanley and Buckley (2016) recommended a risk-based approach, limiting transfer sums and technological innovation as means of decreasing the cost of cross-border remittances including a reduction in sanctions cost.

Role of technology and disruptive innovation. King and Baatartogtokh (2015) suggested that despite the widespread use and appeal of disruptive innovation theory, its validity and generalizability is uncertain. Banu, Dumitrescu, and Purcarea (2015) opined that technology and innovation should not be regarded as entirely distinct concepts, being inextricably intertwining. Jameson (2014) posited that the general idea is that companies or industries face "*innovator's dilemma*" in that they are conflicted in response to a potentially game-changing, disruptive technology in cross-border businesses. This dilemma occurs because newer, and often cheaper, technologies threaten more successful, sustaining innovations, making it difficult to substitute the more modern technologies for the products that are generating the margins of today (Jameson, 2014).

The disruptive forces can include technological advances as well as social or policy forces and are not either good or bad; Most have mixed features (Jameson, 2014). The imitation was benefiting from innovation using either licit or illicit instrument and having either a creative and benefit approach or causing disruptive effects to the first innovation. Banu et al. (2015) adopted a comparative analysis of two important forms of imitation, i.e., cross-border/industry innovation vs. counterfeits, being opposite regarding creativity and legality, with the purpose of establishing an analytical view of the

associated drivers and risk factors. The results revealed a systematic view of said drivers and risk factors empirically indicating that cross-borders innovation promises stronger and sustainable economic impact and the potential for further development over counterfeiting.

Jameson (2014) argued that good managers face a dilemma because by doing what they need to do to succeed, including listening to customers, investing in the company, and building distinctive capabilities, they run the risk of ignoring the external environment which may include disruptive innovations. King and Baatartogtokh (2015) identified some key elements of the theory of disruption. Incumbents in a market are improving along a trajectory of sustaining innovation. Next, that they overshoot customer needs, that they possess the capability to respond to disruptive threats, and finally, that incumbents end up floundering as a result of the disruption. Stories about disruptive innovation can provide warnings of what may happen, but they are no substitute for critical thinking as threats could lead to huge costs (King & Baatartogtokh, 2015).

Disruptive innovation is a process by which a product or service takes root initially in simple applications at the bottom of a market and then relentlessly moves up market, eventually displacing established competitors (Kathuria, 2016). Businesses are at risk from disruptive innovation if they fail to identify and utilize appropriate emerging trends (Jameson, 2014). Nagy, Schuessler, and Dubinsky (2016) proposed answers to vital questions necessary to help managers determine if a new technology is a destructive innovation to their organization by redefining disruptive innovations through use of innovation adoption characteristics. Powell, Olivier, and Yuan (2015) demonstrated

using a new process, and usually, a new technology to offer a product or service with new features and lower cost and initially address a group of people who are either unserved or overserved by existing offerings.

Powell et al. (2015) explained that business owners should learn how to combine different technological resources for superior innovation performance. High innovation sales of firms occur when firms adopt the use of information technology and the innovation performance at the firm's level increases with the use of technology resources (Powell et al., 2015). Powell et al. clarified that business owners who adopt innovation and technical experience increase sales volume and invariably reduces cost in the long-run. Although detecting the impacts of a disruptive innovation on business or marketplace is relatively straightforward, proper use and its application will ultimately improve the organization's processes and operations (Nagy et al., 2016)

According to Urban and Heydenrych (2015), technology plays a significant role in stimulating innovation in firms and encourages the development, diffusion, adoption, and application of the very latest business practices. For businesses in the emerging in international markets, the rising trend towards globalization presents multiple opportunities to adopt a technology posture or orientation that can provide the necessary competitive advantage to compete globally (Urban & Heydenrych, 2015). Powell et al. (2015) asserted that policymakers need to encourage firms to use effectual principles of experimentation, flexibility, establishing pre-commitments, and creating alliances, maximizing their returns on technology and constrain their potential losses. When attempting to disseminate new processes and procedures, managers need to be aware of

how different entities self-organize to accomplish a given task (Ocheni & Adah, 2014). Understanding how various entities self-organize is a powerful tool in scale-up and spread innovations. Disregarding technology and innovation in international business particularly in correspondent banking cross-border relationships could lead to the failure of respected and well-managed companies and incur unnecessary costs (Banu et al., 2015).

Impact of supply chain on correspondent banking operations. Kiessling, Harvey, and Akdeniz (2014) assessed the evolving role of supply chain managers in global channels of distribution and logistics systems. Luoma (2016) investigated the nexus of relationships linking firm innovativeness, innovation magnitude, disruption severity, and supply chain resilience. Varzandeh, Jarahbod, and Zhu (2016) introduced the relationship between complexities and proactive management practices in supply chain resilience, mainly due to global sourcing (GS) strategies. Supply chains have become a strategic strength to many firms due to the nature of the globalization of business. The past roles of supply chain managers have changed dramatically and now include various new duties that will enhance firm competitiveness due to their boundary-spanning nature and the new focus of learning organizations.

Busse, Schleper, Niu, and Wagner (2016) explored contextual barriers to supplier development for sustainability (SDS) in global supply chains and managerial remedies to mitigate such obstacles. Contextual barriers to SDS in global supply chains derive from complexities in the sustainability concept, socio-economic differences, spatial and linguistic distance, as well as cultural differences between suppliers and end users (Busse

et al. 2016). Murfield, Esper, Tate, and Petersen (2016) discussed the relational tension and conflict that may result from customers' request to suppliers to provide special activities, outside the contract. Such special requests often result from client firm's changed market situations (Murfield et al., 2016).

Murfield et al. (2016) argued that suppliers accommodate special client requests to protect the relationship with their clients but sometimes such requests result in supplier role conflicts. Murfield et al. concluded supplier role conflict start a process of growing damage to the client-supplier relationship: clients need to make sure they do not push their suppliers beyond the critical point where the supplier no longer wishes to accommodate individual customer requests. Such resistance often results from accepting to execute earlier special client requests (Murfield et al., 2016). Oke, Prajogo, and Jayaram (2013) concluded that companies rely on their suppliers for input into their innovations which in turn often drives outsourcing companies to develop their innovation strategies to reduce this dependency. Oke et al. (2013) suggested that when companies in a supply chain relationship form strong partnerships, their product innovation potential increases.

Beske and Securing (2014) identified some broad categories for the sustainable supply chain management. Orientation towards SCM and sustainability, continuity, collaboration, risk management, and proactivity; (2) described practices allowing to follow the goals formulated in the key categories; and (3) highlighted the issues are preventing to reach sustainability performance in SCM. The findings presented by Beske and Securing are useful as they provide with the essential information related to

sustainable supply chain performance and allow to understand the concept of sustainability in SCM better by comparing the sustainable and conventional SCM.

Ortas, Moneva, and Álvarez (2014) investigated the link between a sustainable supply chain and companies' financial performance (FP) by conducting multivariate measures of sustainable supply chain performance and provided empirical evidence about the relationship between these two constructs. Ortas et al. also made recommendations for improving several processes, such as stakeholder evaluation of the sustainable supply chain performance of companies worldwide and manager testing of environmental policy outcomes. Thus, Ortas et al. contributed to the discussions of supply chain management, environmental practices and the drivers of companies' environmental and financial success.

Organizations with correspondent banking relationships need to overcome its strategic challenges; strategic choices and decisions on how to achieve corporate objectives. The need to configure and coordinate its supply chain in such a way that the efficiency of global markets combined with innovativeness and competitiveness emanating from world-leading clusters and how to build competitive advantage through a combination of innovativeness and competitiveness (Senge et al., 2010). The key inputs in the supply chain are the supplier/depositor, employees, and technology while the key output is the buyers/lenders. For instance, absence or inadequate supply of suppliers/depositors will ultimately affect buyers/lenders. Likewise, the lack of technology will hinder the successful transition of service delivery to the ultimate customer.

Developing proficiency in global strategy and supply chain translates into a competitive advantage, a superior long-run return on invested capital. Building competence in this area means understanding, at a sophisticated level, how companies succeed in the most demanding competitive arenas (Stacey, 2011). The company must set an investment entry strategy for maximizing profits and minimizing risks through different steps achieving a global supply network. My doctoral study is exploring correspondent banking processes with the aim of understanding strategy to reduce costs accruing to penalties and fines in cross-border remittances. Managing complex supply chains is essential, as most organizations deal with complex problems or high rates of change and need reliable integrators who have insights into the end-to-end business (Knoppen et al., 2015; Luoma, 2016; Senge et al., 2010).

Global supply chain management informs integration of a system. Proper supply chain management is adequate system management, which is rewarded highly in the market through increased market share, better margins, lower costs, and product or service differentiation. However, inappropriate supply chain management can be hazardous with grave costs. Supply chain practices with the use of technology across multiple systems aid the business flow. Thus, strategies to promote and manage technology in the supply chain will become more critical in the future.

Rival Theory: Contingency Approach

Keidal (2014) submitted that the environment in which cross-border remittances thrives in is a complex and dynamic one that cuts across various systems, organizations, and nations as it depends on correspondent banking relationships. An organization should

fit its environment. The author of general systems theory revealed that organizational teams or subsystems could not operate in isolation, and organizations cannot separate from their background. Hamann (2017) argued that the contingency theory is a model where the organization can adjust its structure to accommodate changes and complexities in its environment. Hamann (2017) inferred that contingency approach supports and strengthens the system theory.

The contingency theory was developed in the 1950s and 1960s by Joan Woodward. Woodward (1965) asserted that appropriate solution to any specific situation is dependent on circumstances prevalent at the given time and event. Gilbert and Heinecke (2014) described the theory further that there is no one best way to structure and manage organizations and suggested that the concept of contingency theory opposes and challenges Max Weber's and Henri Fayol's view that there was one best way to structure an organization. Keidal (2014) submitted also, that organizational structure and management are contingent on the nature of the environment in which the organization resides. Keidal (2014) argued that management of a system in such an environment deserves consideration of context, which is valuable and important. Gilbert and Heinecke (2014) developed comprehensive regional success factor model based on contingency theory. The research investigated the effects of regional management autonomy and regional product/service adaptation on the regional success of multinational corporations. Gilbert and Heinecke (2014) depicted that appropriate degrees of regional management autonomy and regional product or service adaptation were highly contingent upon contextual influences on multinational corporations.

Varzandeh, Jarahbod, and Zhu (2016) adopted a nuanced look at the global supply chains management, its associated risks. They suggested that larger size organizations have some degree of risk management dealing with global supply chains risks and they try to avoid them initially. The recommendation is for organizations to redirect their supply chain risk management (SCRM) more toward preventing and reducing risks than accepting them. They recommended that their survival in the volatile global environment depend on such changes by adopting the contingency approach.

Campisi and Caprioni (2016) corroborated that companies doing business in borders and nations are grappling with political, economic, legal, and cultural issues that sometimes surprise even the most experienced. Doing business at an international level is the willingness to take significant risks. Big risk takers should be informed risk takers (Lee & Takagi, 2015). When it comes to improving global business performance, managing risk helps protect new and existing global investments and operations by assisting management anticipate the business risk implications of change or instability. Prepared and aware, management is more likely to be able to exit markets that are in danger of growing too unstable. Where short-term variability does not dampen the appetite to pursue the long-term opportunity, management can implement risk mitigation and operational oversight to control against shocks.

According to Keidel (2014), quality information and the provision of reasonable contingency planning to cope with expected and unexpected changes are crucial to the good management of these risks. For a company always on the lookout for new opportunities, monitoring risk within target regions or across continents can help

management hone in on developments that foretell a business boom, beating competitors to the punch. Company success relies on securing a proper fit or alignment with its environment due to the constant interaction. Each organization has its unique environment that consists of competitors, investors, customers, employees, technology, and the like.

These different actors and factors generate complexity depending on sudden changes they exhibit or the numbers and functions relevant to the firm. Achieving integration and coordination occurs through policies and procedures that all contribute to the accomplishment of the organizational goal (Hahn, Lee, & Lee, 2013). Hahn et al. (2013) reviewed the degree of centrality, structural holes, organizational learning culture, exploitation, exploration, and individual creativity, combining them into a unique creativity model. Hahn et al. (2013) concluded that since an organization cannot isolate itself from its environment, it is beneficial for it to learn and adapt by systematically manipulating cues, cognitive processes, and unforeseen consequences.

Lubell, Mewhirter, Berardo and Scholz (2017) described businesses as institutional systems that operates as formal or informal institutional systems depending on the organization's adaptive efficiency and ability to curtail its transaction and uncertainty costs. Lubell et al. (2017) stated that companies doing business internationally are grappling with political, economic, legal and cultural issues that translate to transaction and uncertainty costs. Bylund and McCaffrey (2017) articulated that some organizations can be termed as effective or ineffective depending on its ability

to control and curtail its costs. Company success relies on securing a proper fit or alignment with its environment due to the constant interaction.

Each organization has its own unique environment that consists of competitors, investors, customers, employees, technology etc. These different actors and factors generate complexity depending on sudden changes they exhibit or the numbers and functions relevant to the firm. Integration and coordination are achieved through the use of policies, procedures or rules to ensure that all contributes to the accomplishment of the organizational goal. According to Bylund and McCaffrey (2017), effective institutional systems generates low costs and are able to limit on business transactions regarding quantity and quality of operations. On the hand, ineffective institutional systems imposes high costs on outsiders, foreign firms and systems that lack power and influence. The illustration of institutional systems and its effectiveness is explained in Figure 1.

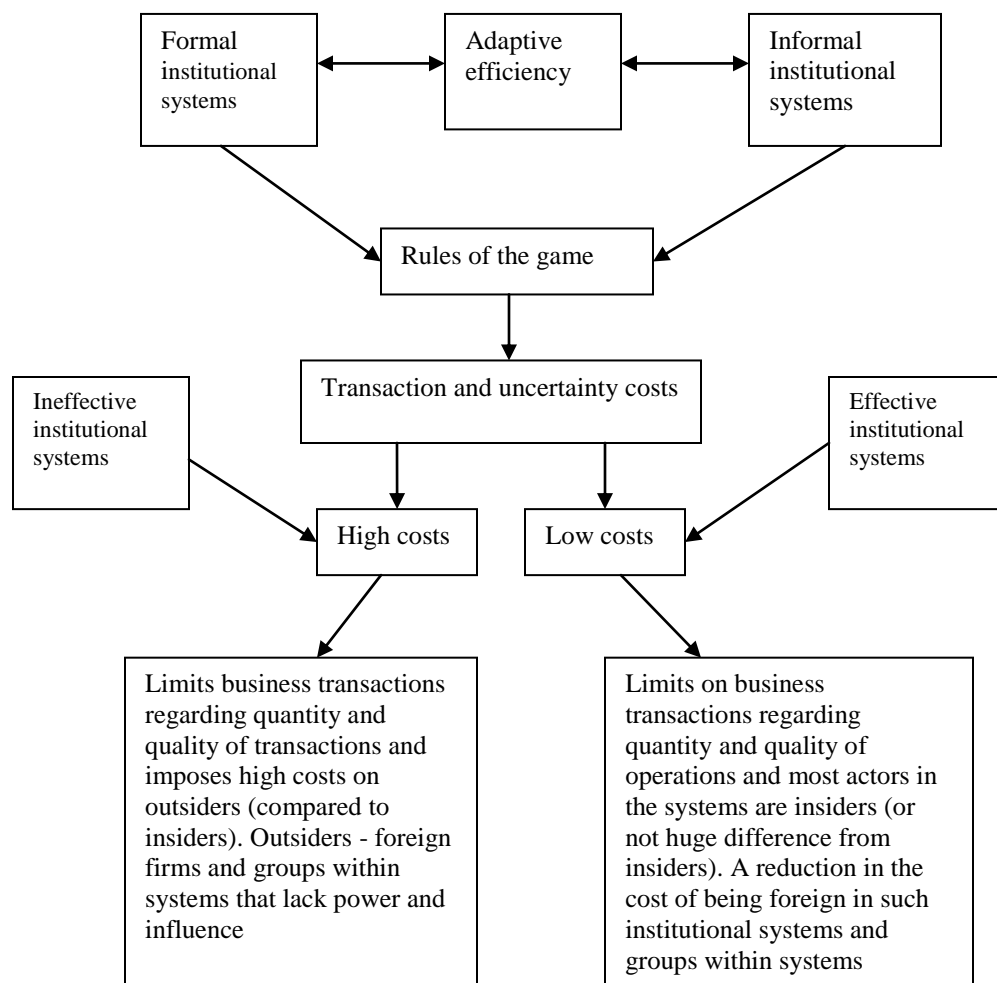


Figure 1. Institutional systems.

Linking Theory to Practice—Systems Approach to Correspondent Banking

The movement of individuals internationally over universal and indigenous borders has excellent outcomes for development and welfare (Giovanni et al., 2015). Integrated international financial markets would also appear to provide a channel for the rapid transmission of problems from one country to another. The contagion of this sort is not necessarily centering on economic fundamentals, but to reject financial market integration, for this reason, would be shortsighted, as increased stability could be one of the long-term consequences of integration. The global payments space is changing rapidly and drastically. Some overarching trends are reshaping the global payment system including sublimation, globalization, and disruption (Helleiner, 2015).

Lim, Khong, and Tan (2015) inferred that increased levels of bank integration could result in higher levels of systemic risk between country-pairs. Lim et al. (2015) in their research findings evidenced that an adverse economic environment and high real interest rate in the reporting country tends to exacerbate cross-border systemic risk. The implication is that banks in vis-à-vis nations may be more vulnerable to the macroeconomic environment of the country under review as bank integration between the country-pair increases. Finally, the presence of habit persistence in bank lending behavior causes cross-border systemic risk accumulation over time and manifest only at a later period.

Financial systems concerning correspondent banking contain two features, free movement of capital and combination of financial services (Demirgüç-kunt, 2014; Fornaro, 2015). Free movement of capital requires financial opening. Integration of

financial markets and services is fundamental to the broader process of market integration and will facilitate progress in other areas. However, there are many different obstacles worthy of consideration, if the free capital movement is to lead to an integration of financial services. Issues can arise such as legal differences in the tax system, the company law, the securities exchange law, differences in the fund transfer system, international credit rating mechanism (Demirgüç-kunt, 2014; Fornaro, 2015). Efficient cross-border clearing and settlement system, and also less explicit barriers in the form of information asymmetry, foreign exchange risk, country risk, language, national pride. Different countries come with the various risks in line with economic and safety conditions of such nations. Deteriorating countries can extend its credit across borders through credit or service external debt in another currency (Demirgüç-kunt, 2014; Fornaro, 2015).

Lim et al. (2015) opined that multi-national, multi-product financial conglomerates that are overgrowing across the region would most likely be the critical transmitters of cross-border systemic risk. It would be difficult to supervise and regulate these financial conglomerates without committed cooperation from the relevant authorities. The challenge brought on by these issues highlights the need not only to discuss regional financial cooperation regarding cross-border supervision and regulation but also about the provision of liquidity and the protection of these lines of liquidity from the risks that threaten it. The manner, in which dealing with these issues is of particular importance to ensure the continued robustness of the respective national financial systems and the regional financial system as a whole. Organizations should view cultural

plurality as an asset, rather than a constraint. Collaboration challenges faced by teams and organizations include establishing sharing understanding and goals (Boughzala & De Vreede, 2015). Leadership must harness the diverse strengths in the organization through authentic and accountability (Zaldivar, 2014).

Nagashima, Wehrle, Kerbache, and Lassagne, 2015 noted that in recent decades, innovation and trends of doing international business have become more dynamic leading to the advent of the global system. International financial markets are a more fragmented system (Nagashima et al., 2015). Technological developments equally undermined firm's competitive advantage, and customers demand continuously changing (Nagashima et al., 2015; Ramesh, Banwet, & Shankar, 2010). The result of these changes is the advent of businesses competing not only with their capabilities but also with their entire supply chain considered as a shift from transaction-based exchanges to supplier alliances.

Lin and Tseng (2016) mentioned that the alliances formed within the supply chain are created to achieve long-term results including an enhanced market offer to reduced channel costs. However, these interdependencies increase coordination issues and risk of opportunistic behavior especially when it involves cross-border transactions or institutions (Lin & Tseng 2016). Any and every organization with affiliates in at least two countries needs to deal with differences in the financial environments of those countries (Nagashima et al., 2015). There are differences in tax systems, currency systems, transfer pricing, exchange rates, and transaction exchange risks.

Accessing the global market for efficient supply chain in the international finance market may pose as a blessing in disguise, but due diligence and care is required to avert

it as a curse. Not all supply chains should be partnerships collaboration and integration (Liao, & Kuo, 2014; Soosay & Hyland, 2015). Organizations benefit from systems and processes to drive its operational efficiency and help optimize result performance. It is agreeable by Huang (2016) and Ogilvy (2013) that having adequate systems processes and procedures in place is instrumental for a business to grow and succeed. Organizations benefit from systems and processes to drive its operational efficiency and help optimize result performance. It is agreeable by Huang (2016) and Ogilvy (2013) that having adequate systems processes and procedures in place is instrumental for a business to grow and succeed.

Transition

In Section 1, I provided the basic framework of the study and insights into strategies for improving correspondent banking cross-border remittances. The purpose of the study was to explore strategies bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines for cross-border payments. The research methodology for this study was qualitative, using a case study design to conduct an in-depth exploration of a limited system (Dresch et al., 2015). The research question focused on strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances.

The conceptual framework of the study was systems theory as a general analytical framework for viewing an organization's approach to solving practical business problems (Akdeniz & Anastasopoulos, 2016; Popa et al., 2015). The systems approach is a useful concept for researchers to access synergy, interdependence, interconnectivity, and

collaboration within the organization and the organization with the environment (Lewis, 2016; Senge et al., 2010). The literature review provided a platform for assessing the conceptualization of systems theory as it relates to strategies of sanctions cost reduction, analysis, and synthesizing fundamental research concepts of various viewpoints that relate to the study.

In Section 2, I give an account detailing the role of the researcher, the research method, and research design was chosen for the study. I also provide a description of the research analysis procedures used for the study and a brief description of the research methods used to safeguard reliable and valid research. Section 3 contains the findings and recommendations of the study that will be useful for business bank leaders involved in cross-border remittances.

Section 2: The Project

Correspondent banking services are vital to empowering organizations and people to transact universally and make cross-border payments. Thus, there is a need for a study on strategies to improve correspondent banking cross-border remittances. This study involved exploring strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines for cross-border payments. In Section 2, I provide an overview of the purpose statement, my role as the researcher, and the participants, method, and design of the study. The section also includes the population and sampling for the study, data collection instruments, and organization techniques and data analysis. Finally, in this section, I address ethical issues, reliability, and validity of the study.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. The population for the study included 10 managers involved in correspondent processes from a bank with a correspondent banking relationship in London and correspondent banking in Nigeria who had successfully reduced sanctions and noncompliance costs. Business leaders and individual customers could benefit from the findings of the study. Business leaders may identify strategies for cross-border payments that will reduce operating costs and increase net income. Individual customers and society could benefit by seeing more efficient cross-border transactions through cost savings for cross-border remittances. Individuals use cross-border payments

to obtain access to remittances for personal allowances, gifts, donations, educational funds, and medical aid. Improving the efficiency of processing these transactions may increase economic activity and promote growth in a nation's GDP (Fioramonti, 2016).

Role of the Researcher

The role of a qualitative researcher involves all aspects of a study, ranging from research design to interview transcription, analysis, verification, and reporting of concepts and themes (Hyett et al., 2014; Sanjari, Bahramnezhad, Fomani, Shoghi, & Cheraghi, 2014). The researcher's central task is to link every aspect of the research, from the problem statement to the purpose of the study, research question, and interview questions or questionnaire. Råheim et al. (2016) described the role of the researcher as fulfilling the role of an observer as well as gaining a contextual understanding of potentially opposing perspectives between the researcher and researched.

A researcher could easily interject his or her opinion if his or her role is not well defined. The researcher's goal is to collect highly detailed information to gain an understanding of human behavior and the result that led to such particular action (Hyett et al., 2014; Sanjari et al., 2014). In other words, researchers adopting the qualitative research method examine and answer questions of how, where, what, when, and why a person would act in a certain way toward a particular matter. A researcher depends heavily on participants' knowledge about the phenomena under study, as well as on their willingness to share. The relationship the researcher may have had with the topic, participants, or research area is that of insider (participant) and outsider (researcher).

The Belmont Report protocol requires that a researcher engage in determining what is the right and fair thing to do when faced with the challenge of meeting desired targets (National Institutes of Health, 2014). Principles of research ethics include respect for persons, beneficence (maximizing possible benefits and minimizing potential harm), as well as justice, which entails fair distribution of burdens and benefits. By using an informed consent process, a researcher informs potential participants of the intent of the study, procedures, and methods of protecting and storing data, including risks and benefits of the study (Valentine, Fleischman, & Godkin, 2016).

The quality of research is heavily dependent on the skills of the researcher. A major obstacle within qualitative methodology is the subjective nature of the process of analyzing the data collected and sometimes of the interpretation of methods, as with case studies and interviews (Strang, 2015). As a result of the subjective nature of qualitative research, as well as its level of detail and relatively small sample sizes, qualitative researchers cannot generalize findings to populations as a whole. Another impediment can be the time-consuming nature of interpretation and analysis, especially if large amounts of data are collected. Another potential hindrance is the observation issue, in that the presence of the researcher may influence participants' responses. Additionally, it is often difficult to present data graphically. Qualitative research involves interpretive analysis (Strang, 2015), and given that interpretations can be incorrect or biased, there is a need to reduce or eliminate bias.

A researcher is highly dependent on participants' knowledge about the phenomena under study, and on their willingness to share. The relationship the researcher

may have had with the topic, participants, or research area will be that of insider (participant) and outsider (researcher). Ethical issue arises when there is not reciprocity between the researcher and the participants (Sanjari et al., 2014). Both parties should benefit from the research. In some situations, power can easily be abused and participants can be coerced into a project. Involving individuals collaboratively in the research may provide reciprocity. All professional practice ought to be moral; it should originate from ethically reviewed activities and exercises. Valentine et al. (2016) suggested that the process of collecting data requires systematic review to prevent bias and ensure consistency by critically examining the interview questions. Additionally, combined or triangulated strategies involving different lines of evidence or information can address issues of inconsistency when studying a contemporary phenomenon within its real-life context, especially when the boundaries between context and phenomenon are not clear (Strang, 2015).

I ensured data reliability through the adoption of a reflexive account, maintaining a journal of events and activities, member checking, and transcript review. Hussein (2015) suggested that reliability procedures include transcript review and cross-checking of codes developed by various researchers. Hyett et al. (2014) recommended the use of member checking to reduce bias, while Raheim et al. (2016) proposed the use of peer debriefing and engaging with external auditors. The rationale for an interview protocol (see Appendix A) ranges from choosing the appropriate type of interview design process through the interpretation of interview data. An interview protocol is more than a list of interview questions; it includes an introduction to the interview questions and extends to

the procedural level of questioning. It includes a script specifying what to say before the interview, comments for the conclusion of the interview, prompts for the interviewer to collect informed consent, and prompts to remind the interviewer about the information that she or he is interested in receiving.

Participants

Researchers should recruit from a pool of adult participants who are emotionally stable and have an understanding of the research question (Barber, Opitz, Martins, Sakaki & Mather, 2016; Browning, Thompson, & Dawson, 2017; Van den Berg & Struwi, 2017). Morse (2015) argued that data collection is useful when selected participants are policymakers in a company. The chosen participants were senior managers with vast experience in foreign remittances, which aligned with the research topic of correspondent banking payments processing.

I enlisted only participants who were stable in all ramifications for the research. The group head of the correspondent banking department had authority to approve research within the organization. Equally, the chief correspondent banking relationship officer supported the research. Data relating to participants were deidentified, and risk was minimized to the extent possible to protect against inappropriate disclosure of personal information. I used a combination of mixed purposive and convenience sampling methods in my selection of the participants. Letters of cooperation and introduction and consent forms were used in engaging the participants (see Appendices B and C). Fledderus (2015) recommended gaining the trust of participants to produce quality research. I provided a formal introduction (Appendix C) and informed consent to

the chief compliance officer and head of the correspondent banking department. Bardus, Blake, Lloyd, and Suggs (2014) suggested gaining the trust and consent of participants to reduce barriers to participation in research. Participants deserve respect and privacy, and necessary protocols must be observed (Marshall & Rossman, 2015; Pezalla, Pettigrew, & Miller-Day, 2012; Rowley, 2012). I ensured alignment with the suggestion and IRB standards for minimizing unnecessary risks to participants' privacy and safety (see Appendix E).

Research Method and Design

The research method is the approach to present the system, techniques, and blueprint of study by providing the basis to address the purpose and nature of the study (Almalki, 2016). The purpose of the study was to explore strategies that bank leaders with correspondent banking relationships adopt to reduce costs from penalties and fines in cross-border remittances. Choosing a qualitative single case study strengthened the understanding of successful strategies to minimize damage from penalties and fines for cross-border payments.

Research Method

The research methodology for the study was qualitative. There are three primary forms of research: quantitative, qualitative, and mixed methods (Almalki, 2016; Makrakis & Kostoulas-Makrakis, 2016). Some authors (Archibald, 2016; Bailey, 2014; MacGregor & Wathen, 2014) have recommended using qualitative research methods to reinforce and confirm the reliability of investigative research. The qualitative research approach allows a lot of detail to be collected unlike other research designs, to investigate a contemporary

phenomenon within its real-life context (Katz, 2015). The qualitative research method enables researcher to retain the holistic distinctiveness of real-life events while investigating practical measures. The strength of qualitative research lies in its ability to examine the dynamic, context-dependent and interactive phenomena that are the subject of international business research (Katz, 2015). Quantitative researchers test hypotheses by examining the relationships and differences among variables (Barber et al., 2016; Browning et al., 2017; Cho & Auger, 2017; Gupta & Singh, 2016; Hyett et al., 2014; Van den Berg & Struwig, 2017).

Qualitative methods have many advantages. Kabins (2016) provided background information and support for the qualitative method by describing the fundamental aspects of qualitative research. The strength of such research lies in its ability to examine the dynamic, context-dependent, and interactive phenomena that are the subject of study (Katz, 2015; Zapata-Sepúlveda, 2016). According to Raelin (2015), those who hold professional and practitioner doctorates in business and management seek to contribute to their practice in the work context and tend to be pragmatic in their approach by adopting either inductive, deductive, or mixed methods to improve some sets of practices in their workplace.

Quantitative methodologies permit the reporting of full results in numerical terms to give a predefined level of certainty (Chidambaranathan & Swarooprani, 2015).

Quantitative strategies for information investigation can be of incredible worth to the scientist who is endeavoring to draw significant results from an extensive assortment of biased information. The primary benefit is that it gives the approach the opportunity to

isolate the broad number of challenging elements that conceal the most significant findings.

Venkatesh, Brown, and Bala (2013), in an attempt to bridge the qualitative-quantitative divide, proposed that mixed-method research can extend the understanding of a research problem. Qualitative and quantitative methods can complement each other in assisting the researcher in gaining detailed insight and understanding of a research problem (Cameron, Sankaran, & Scales, 2015). Venkatesh et al. (2013) provided fundamental information on the two forms of scholarly research, quantitative and qualitative methods. Mixed methods are a combination of both quantitative and qualitative methods. When combined, the two methods can provide a more in-depth analysis of a given research topic. As Venkatesh et al. noted, the mixed-methods approach may not necessarily lead to any further discovery or revelations on an issue; nevertheless, combining the two methods has strengths over a single approach.

I did not use numeric data and did not test hypotheses, as the area of interest centered on observing strategies to reduce sanctions costs and improve correspondent banking process. Thus, a quantitative approach was not appropriate for the study. Using the mixed method requires combining quantitative and qualitative methods and is valuable for capitalizing on the respective strengths of each approach. However, the mixed method was not appropriate for this study because the approach would have required additional time and cost to complete the study.

Research Design

Marshall and Rossman (2015) identified numerous qualitative research designs, including case study, ethnography, and phenomenology. Researchers use phenomenology to explore the meaning of lived experiences of participants, while researchers using ethnography study the culture of a particular group or community (Katz, 2015; Ormston et al., 2014; Zapata-Sepúlveda, 2016). Phenomenology and ethnography would not have been appropriate for exploring strategies and methods to reduce costs accruing in penalties and fines for cross-border remittances. For this study, a case study was suitable for identifying, investigating, and analyzing the trends or phenomena where the people, place, and process affect the direction or condition and vice versa (Henry & Foss, 2015). A researcher can use a case study design to conduct an in-depth exploration of a limited system (Dresch, Lacerda, & Cauchick, 2015).

Research designs are reflective of the researchers who use them because researchers decide how they will approach particular studies (Zapata-Sepúlveda, 2016). The use of qualitative studies reinforces and confirms validity through the use of investigative research. For a researcher, exploring possible outcomes leads to developing an understanding and awareness of motives, views, and drives that stimulate the meaning of the topic discussed. This information then provides for future facts and opinions on qualitative research. The qualitative researcher helps interpret or explore experiences shared among groups or populations in real-world settings (Bailey, 2014; Kabins, 2016; Yin, 2014). Zapata-Sepúlveda (2016) described qualitative research design in a context where many different components come together to construct the best possible outcome.

A case study design researcher delivers in-depth comprehension and understanding of the area studied (Dresch et al., 2015). The case study approach supports detailed data collection as opposed to other research designs when one is investigating a contemporary phenomenon within its real-life context. I found this to be a helpful approach to my research study, as it enabled me to retain the holistic distinctiveness of real-life events while investigating practical measures of correspondent banking processes. Case studies, on the other hand, are very suitable for serving the heuristic purpose of inductively identifying additional variables.

With case study, the researcher analyzes qualitatively complex events and takes into account numerous variables precisely because it is not necessary to consider many cases or a limited number of variables (Bailey, 2014). Case-study researchers examine the operation of causal mechanisms in individual cases in detail. It is necessary for developing different views of reality, including the awareness that human behavior cannot be understood merely as an act that is driven by a rule or theory. Case studies often are accused of being sloppy and allow biased or personal views to influence the directions of the findings and conclusions (Senthikumar & Varghese, 2013). A researcher could easily interject his or her opinion on the effects of intangible asset management on multinational corporation performance.

De Massis and Kotlar (2014) recognized the vital role of case study in research, identifying the elements necessary for designing and implementing the structure to qualitative methods. De Massis and Kotlar used the family business environment as the research environment in exploring and highlighted the critical case study as well as

detailed case study options in seeking to understand how and why questions that describe a phenomenon. The authors also discussed the critical factors in choosing a case study design. Notwithstanding its wide use in research, there are limitations to the case-study process. Bounded systems are constrained by time and place and focus on the intent or outcome of the research. The case study approach uses different angles of perception from the various case studies to provide greater context to the research. Intrinsic case studies concentrate on the case study itself, evaluating a business problem or a student having issues learning.

Researchers who adopt case studies provide little bias for scientific generalization because of the use of a small number of subjects (Senthikumar & Varghese, 2013). The case study is applied in the exploratory research to help generate new ideas and maybe research methods. De Massis and Kotlar (2014) concluded and reminded researchers that the lack of evidence in the study is one of the pitfalls of qualitative research. They also encouraged researchers to be mindful of the difference between raw material and false evidence when presenting the results of a study and ensure establishing validity and reliability in the study. However, it contains some limitation. The use of case study by a researcher cannot generalize the results to the broader population. It is time-consuming and difficult to replicate. Qualitative research helps interpret or explore experiences shared among groups or populations in real-world settings (Kabins, 2016; Yin, 2014). Marshall and Rossman (2015) described qualitative research design in a context where many different components come together to construct the best possible outcome.

Phenomenology research applies problem-solving business research; it has several critical strengths for organizational business management. Phenomenology focuses on the description of the shared experiences of the research participants (Marshall & Rossman, 2015). It describes the essence of a lived phenomenon that sees behavior as determined by the aspects of experience instead of external objects and physically described reality. It seeks to reveal and convey deep insight and understanding of the often concealed meaning of practical life experiences.

Hatch, Schultz, and Skov (2015) described ethnography methodology as an attempt to discover cultural experiences to accessing insights and lived-in skills of participants. Ethnographic qualitative research requires developing a sophisticated understanding of the business culture and underlying culture of the society in which the business operates. According to Hatch et al. (2015), ethnographic research utilizes a large research sample population that may often include an entire culture sharing perception of reality. The ethnographic researcher studies learned behaviors, patterns of interpersonal interaction, language, and cultural insider shared worldviews. According to Robson (2011), ethnography is an approach to description and understanding of life and customs of people living in various cultures. It is a researcher approach to identify and make sense of the social world by analyzing rules of conduct and shared cultural assumptions (Robson, 2011).

Researchers use case studies to focus on the context, typically using multiple methods of data collection to understand a specific case within a bounded or limited system (Nyman, Berg, Downe, & Bondas, 2015). De Massis and Kotlar (2014)

recognized the critical role of a case study in research, by identifying the elements necessary for designing and implementing the structure to qualitative methods. De Massis and Kotlar used the family business environment as the research environment in exploring and highlighted the descriptive case study as well as detailed case study options in seeking to understand how and why questions that describe a phenomenon.

Phenomenology and ethnography design is not appropriate for exploring strategies and methods to reduce costs accruing to penalties and fines in cross-border remittances.

I adopted a qualitative single case study as the data analysis method. For this study, a case study was suitable for identifying, investigating and analyzing the trends or phenomena where the people, place, and process affect the direction or condition and vice versa. A researcher uses a case study design to conduct an in-depth exploration of a limited system (Dresch et al., 2015). I adopted case study as the traditional method to employ. My research focused on exploring correspondent banking operations with the purpose to understand strategies business managers of banks with correspondent banking relationships adapt to improve the efficiency of procedures in providing services to customers on cross-border payments while reducing compliance costs. By using a qualitative approach, I had the opportunity to conduct an in-depth single case study to explore and extract information on a specific business problem.

Fusch and Ness (2015) suggested data saturation is attainable when there is enough information to replicate the study, there is the ability to obtain additional new information, and when further coding is no longer feasible. The role of data saturation is a critical part of the process of the quality of qualitative research (Fusch & Ness; 2015).

According to Fusch and Ness, failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity. Data saturation occurs when there is enough information to replicate the study or when there is no ability to obtain additional new information, and when further coding is no longer feasible (Morse, 2015). I engaged in continuous data collection process until there is confirmation of data saturation to ensure trustworthiness and accurate representation of participants' views.

Population and Sampling

Suen, Huang, and Lee (2014) first explained sampling terms such as target population, accessible population, simple random sampling, intended sample, actual sample, and statistical power analysis. Researchers use conditions to justify the use of convenience or purposive sampling. Convenience sampling is a non-probabilistic sampling technique applicable to qualitative or quantitative studies, although it is most frequently common in quantitative studies. Convenience samples, subjects more readily accessible to the researcher are more likely to be included. Thus, in quantitative studies, the opportunity to participate is not equal for all qualified individuals in the target population and study results are not necessarily generalizable to this population. As in all quantitative studies, increasing the sample size increases the statistical power of the convenience sample. In contrast, purposive sampling is typically frequent in qualitative studies. Researchers who use this technique carefully select subjects based on study purpose with the expectation that each participant will provide unique and rich information of value to the study (Suen et al., 2014). As a result, members of the

accessible population are not interchangeable, and data saturation determines sample size, not by statistical power analysis.

Researchers use terms such as target population, accessible population, simple random sampling, intended sample, actual sample, and statistical power analysis to describe sampling (Barber et al., 2016; Browning et al., 2017; Cho & Auger, 2017; Gupta & Singh, 2016; Hyett et al., 2014; Suen et al., 2014; Van den Berg & Struwig 2017).

Convenience sampling and purposive sampling are two different sampling methods.

Convenience samples, subjects more readily accessible to the researcher are more likely to be included. Thus, the opportunity to participate is not equal for all qualified individuals in the target population and study results are not necessarily generalizable to this population. In contrast, purposive sampling is typically prevalent in qualitative studies.

Researchers who use this technique carefully select subjects based on study purpose with the expectation that each participant will provide unique and luxurious information of value to the study (Suen et al., 2014). Marshall, Cardon, Poddar, and Fontenot (2013) found that very little consistency exists to justify sample size. Marshall et al. (2013) and Strang (2015) concluded that sample size and population justification is on a case-by-case basis. Jiang (2014) made recommendations for minimally acceptable practices but made a strong case to individual the sample size based upon the goal of the study.

The sample size for a qualitative research is not fixed and could be between 5-50 respondents (Martino, Elvira & Louzada, 2017). As a result, members of the accessible

population are not interchangeable, and the sample size is determined by data saturation, not by statistical power analysis. The sample size was 10 participants and did not increase further when data saturation was achieved. The target population for this study included managers involved in correspondent processes from a bank with correspondent banking relationship in London and respondent banking in Nigeria who have successfully reduced sanctions and noncompliance costs. The chosen population inclined towards convenience and purposive sampling method.

Ethical Research

Engel (2016) reaffirmed that activities that compromise honesty and objectivity might introduce bias into research. Ethical considerations play a role in all research, and all investigators must be aware of and attend to the ethical concerns related to their studies. Ethical issues often have no easy answer. The effects are never black and white. Preferably, they are various shades of gray. Engel (2016) discussed how to ensure that all aspects of proposed research proceed with care and integrity and meet the ethical standards of scientific research. Extending the need to establish quality in research, Fusch and Ness (2015) submitted that failure to reach data saturation has an impact on the quality of the study conducted and hampers content validity.

The ethical issue arises when there is no reciprocity between the researcher and the participants. Both parties should benefit from the research. In some situations, power abuse can readily occur and participants coerced into a project. Involving individuals collaboratively in the study may provide reciprocity. All professional practice ought to be moral; it should originate from ethically reviewed activities and exercises. Tragically, the

decision of the morally evaluated event is not clear since choices are in the dark areas of life where the connection is with unobtrusive subtleties. A foundation of trust is vital to scientific research. Analogous to public and private accounting practice, ethical scientific researchers must maintain the standards of honesty and objectivity as they carry out their scholarly pursuits. Nevertheless, moral practices involve much more than merely following a set of guidelines. The aim of a study should include the achievement of data saturation, for a small research will reach saturation more rapidly than a more extensive study.

Fusch and Ness (2015) suggested data saturation is attainable when there is enough information to replicate the study, there is the ability to obtain additional new information, and when further coding is no longer feasible. Failure to reach data saturation has a negative impact on the validity of one's research especially when the intended audience is novice student researchers. Lin (2016) corroborated that understanding ethics as codes of conduct and moral compasses gives credence to research. Taking virtual ethnographic research on youth cyber civic participation as a case study, Lin (2016) reviewed and discussed the Internet and educational research ethics at the micro-level, from three perspectives: ethical expectations, ethical decision-making in practice, and ethical dilemmas.

Ethical issues discussed include responsibilities toward participants; sensitive information and data protection; potential benefits and harms; access and permission to the observation fields; voluntary informed consent; confidentiality and privacy; online citation and copyrights; data storage and protection; and consequent feedback to

participants and universities. Ethical dilemmas result in contradictions between ethical guidelines and practical situations. Research ethics is not isolated from, but intertwined with, research questions, methodology, and particular research contexts. Lin (2016) argued that researchers should not only respect existing ethical guidelines but also take situated ethics and cultural diversity into account.

The Belmont Report protocol requires the researcher engage in what is the right and fair thing to do when faced with the challenge of meeting desired set target. In research ethics, there should be respect for persons, beneficence (maximum possible benefits and minimize potential harm) as well as justice which entails fair distribution of burdens and benefits (Valentine et al., 2016). I used informed consent to notify potential participants of the intent of the study, procedures, and method of protecting, and storing data, including risks and benefits from the study before undertaking the survey.

The quality of research is dependent on the skills of the researcher. A major obstacle of qualitative methodology is its subjective nature in analyzing data collected and sometimes in the interpretation of methods such as case studies and interviews (Strang, 2013). As a result of its subjective nature, its level of detail and its relatively small sample size, you cannot generalize qualitative findings to the population as a whole. Another impediment is the time-consuming aspect of interpretation and analysis especially if data collected is much. Another hindrance is the observation issue that requires the presence of researcher, which could pose to be an influence or affect responses. Another is it is often difficult to present data graphically or in visual ways.

Qualitative research is an interpretive analysis (Strang, 2013) and as interpretations can be incorrect or biased, there is a need to reduce or eliminate bias. The relationship and intimacy that is between the researchers and participants in qualitative studies can raise a range of different ethical concerns, and qualitative researchers face dilemmas such as respect for privacy, the establishment of honest and open interactions, and avoiding misrepresentations. Avoiding bias and ensuring consistency can occur by critically examining the interview questions, and the process of collecting data reviewed thoroughly. In addition, combined or triangulated strategies of different lines of evidence of information can address issues of inconsistency or study a contemporary phenomenon within its real-life context, especially when the boundaries between context and phenomenon are not clear.

Qualitative research requires consistent scrutiny for lacking logical precision with an inadequate justification of the strategies embraced, or transparency in the analytical process and findings and often subject to researcher's predisposition. To establish the assessment of the quality of the qualitative research requires a process of reviewing and determining the dependability and appropriateness of the research method and designs adopted. According to Sarma (2015), the researcher must present data in a way, which convinces all, the merit and trustworthiness of the analysis in a concise, coherent, logical, non-repetitive and compelling account. To establish the assessment of the quality of the qualitative research requires a process of reviewing and determining the dependability and appropriateness of the research method and designs adopted.

Cope (2014) described and justified several aspects of the methods for establishing quality. However, the use of multiple sources of evidence and analytical techniques strengthen internal validity (Robson, 2011). Another method is time series analysis to present chronological order of events. Since the research is strategies for improving correspondent banking cross-border remittances processes, are there specific indicators over time that suggests sustainability, can incidents reoccur or could it be reversed? Another method that could have countered a researcher's bias is the use of harmful case analysis (Robson. 2011). The search for instances to develop an elaborate model by analysing primary methods and designs can add validity and reliability if done honestly and thoroughly.

I recruited adult participants who were mentally and emotionally stable. I recruited senior managers who head foreign remittances and managers who lead reconciliation and reports unit in a bank involved in cross-border payments for the interview. Other participants were same categories of personnel in the organization's correspondent banking department. I held no supervisory roles or capacity to any of the participants. There were no funders involved in the study. The group head of Correspondent Banking Department has authority to approve research within the organization. Equally, the Chief Correspondent Banking relationship officer supported the research. Data relating to participants were de-identified, and risk minimized utmost for inappropriate disclosure of personal information. Data relating to participants was de-identified, and risk reduced to maximum for inadequate disclosure of personal information.

Fledderus (2015) recommends gaining the trust of participants to produce quality research. I wrote a formal letter to the chief compliance officer and head of correspondent banking department for consent. Bardus et al. (2014) suggested gaining trust and permission of participants to reduce barriers to non-participation to the research. Participants deserve respect, privacy, and necessary protocols observed (Marshall & Rossman, 2015; Pezalla et al., 2012; Rowley, 2012).

I ensured alignment with the suggestion and IRB standards of minimizing unnecessary risks of participants' privacy and safety. I made use of the invitation to participate and consent form (see Appendix C and D) to ensure the ethical protection of participants devoid of names or any other identifying information of individuals or the organization. Data will be kept in a safe place (specifically in a lock box and dedicated flash drive) for five years to protect rights of participants. The IRB approval number for this study is 04-27-18-0609462. I have also included a copy of my online training certificate of completion (see Appendix E) for participant protection with the National Institute of Health (NIH). I adhered to all university guidelines on conducting ethical research.

Data Collection Instruments

The analytical primary data collection instrument is the researcher (Anderson, Guerreiro, & Smith, 2016; Marshall & Rossman; 2015). Other tools included an interview guide, digital voice recorders, and a journal. Qualitative researchers have a pivotal role in the process of conducting a study. Huber, Milne and Hyde (2017) stated the position of researchers in qualitative studies as a critical instrument to gather

information accurately, report valuable data collected and identify experiences regarding the phenomenon associated with the study. With permission from participants, the recording and notation of the interviews took place during the interview process to ensure I captured and retained details of information for further analysis.

The interview and observation data collection methods are excellent choices for qualitative research. To analyze the data, Darawsheh (2014) suggested the researchers follow some steps and protocols from preparing to making and interpretation of the data. Also, coding is a vital process to generate *theme* as the researcher uses the coding method for describing the setting or people and the items or categories. Bailey (2014) mentioned that survey provides a quantitative description of the tendencies or opinions of a population. Likewise, Carter, Bryant-Lukosius, DiCenso, Blythe, and Neville (2014) noted that pre-evaluation or survey is helpful for qualitative studies by revealing specific direction for the research. The face-to-face interviews included open-ended semistructured questions to encourage the exchange of follow-up questions.

As a result of free flow of questions and responses from open-ended semistructured questions, the researcher will better understand interview questions and responses (Marshall, 2015). As indicated by Sowman, Sunde, Raemaekers, and Schultz (2014) data collection is useful when selected participants are part of the policymakers in the company. Researchers who collect data from the experienced personnel in an organization increase their chances of gaining quality information (Latiffi, Brahim, & Fathi, 2016). In addition to audio recording the interviews, I took handwritten notes and

made observations of the behavior and nonverbal gestures by participants during the interview process.

Conducting in-person interviews with open-ended semistructured how and what questions is a preferable method to collect data (Pluye, Hong, Bush, & Vedel, 2016). Such questioning format is conducive to securing explanations on the subject of the query and created an open-ending discussion. When interviewing, the researcher has an opportunity to observe the participant and the surrounding environment.

The rationale for interview protocol (see appendix A) ranges from choosing the appropriate type of interview design process through the interpretation of interview data. An interview protocol is more than a list of interview questions. The contract involves an introduction to interviewing questions that extend to the procedural level of questioning. As the data collector, I designed and applied an appropriate interview instrument as outlined by Fusch and Ness (2015) that assisted me in gathering relevant data. As the researcher, I also followed all established interview protocols to protect the rights and confidential information of all participants (Bloomberg & Volpe, 2015).

Data Collection Technique

Bailey (2014) asserted that qualitative studies (particularly case studies) should have a setting where the research will take place. There should be actors or interviewees, the event should be present, and there should be a process which the researcher will observe (Marshall, Cardon, Poddar, & Fontenot; 2013). Hamersly (2015) provided an extensive background and justifications for qualitative studies about management

processes of virtual and distributed teams, which in a way justifies my data collection technique.

Data collection is one of the two bases of the qualitative research method where it depends on the massive data collection process (Morse, Lowery, & Steury, 2014). The better the data collected during this process, the better quality of the research will be (Hamersly, 2015; Morse et al., 2014). According to Leedy and Ormrod (2013), there are multiple ways to collect data, which include individual interviews, focus groups, observations, and self-study. I adopted these data collection methods at once as well as been selective and chose the process that guaranteed success in the research paper. Also, qualitative researchers might have some limitations that restrict the choice to use one way over the other, as there is always a downside to each technique. One of the reasons that may impose and restrict such options is the lack of resource, time, money, or even personnel. Qualitative researchers use open-ended semistructured questions to collect data and observe the behavior and nonverbal gestures by participants (Leedy & Ormrod, 2013).

As a primary data collection method, I used semistructured in-person interviews with six salient questions. I equally observed the participants paying attention to behavior and nonverbal movements. I also attempted to collect data by observation and internal documentation. In-person interviews are common in studies about reviewing strategies bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances (Pluye et al., 2016). I also examined past

documentary evidence as it relates to the reduction of sanctions costs in cross-border remittances.

Carter et al. (2014) suggested triangulation of data collected to identify emerging themes. I triangulated the study data to determine emerging topics by utilizing various techniques chosen based on appropriateness. The requirement to triangulate the data, include; expertise, stage of analysis, number and types of themes to be generated, and issues of reliability and validity. After data collection, I used the alphanumeric method to denote respondents anonymously and to serve as a means of preserving employee information.

Cooper (2015) defined member checking as the scheme where participants provide an informed opinion on the accuracy of the gathered facts. Harvey (2015) clarified member checking as seeking views of respondents by taking back ideas for confirmation. Gagliardi and Dobrow (2016) submitted that member checking could enhance trustworthiness, as a reconfirmation of accurately capturing the views of participants. I collected data from the experiences of participants to understand the topic strategies bank leaders with correspondent banking relationships implement to reduce costs from penalties and fines in cross-border remittances better. I used member checking as a means of reviewing and revealing the interpretation of findings through participants.

Data Organization Technique

I transcribed all records from the semistructured interviews and utilized unique codes for identification utilizing some softwares such as Microsoft Word, Microsoft Excel, and Nvivo software to help simplify qualitative summation gathered. The method

is consistent with the epistemology of qualitative research methods thematic examination of the data to categorize argument and patterns collated from a conversation from participants. Collecting the data starts after the interviews and gathering all other data. The researcher should read and reread the transcripts to obtain a general finding of his or her study (Pluye et al., 2016). Then, the investigator can identify significant phrases that pertain to the phenomenon and formulate themes that are akin in all participants' transcripts. The researcher is now ready to integrate all the data to write his or her results, conclusions, and findings.

Skelton (2015) identified that information recording process often poses challenges for qualitative studies that lack dry numeric representation. A researcher has to design a systemic approach to recording and transcribing information to achieve valid and dependable study results (Yin, 2014). For the case study specifically, Bailey (2014) recommended designing field notes and interview protocols. Yin (2014) proposed several pages are binding with a question per page and a large blank space to record the notes.

As a researcher, there is a need to relay for repeated and evolving data collection until the research meets some criteria designed to support the credibility, dependability, transferability, and confirmability of the study (Colepicolo, 2015). Bailey (2014) also suggested the use of audio recording technology for a later review of the interview details and to assess the quality of transcribing. Skelton (2015) used the journal before and during the interview to record work environment, employee interactions, interview answers, and some logistics information about the interview. Skelton also utilized a Sony digital recorder with natural voice software to transcribe the audio into a textual form. I

adopted the data organization technique similar to that of Skelton's, recorded the interview sessions and transcribed the audio into text.

Data Analysis

Given the advantages and disadvantages of my chosen research design, to ensure consistency, the interview questions were examined critically, and the process of collecting data reviewed thoroughly. I also combined or triangulated strategies of different data sources of information to address issues of inconsistency to study a contemporary phenomenon within its real-life context, especially when the boundaries between context and phenomenon are not clear. I achieved data reliability was through the adoption of reflexive account or maintaining a journal of events and activities, member checking, transcript review. Marshall and Rossman (2015) highlighted some reliability procedures such as transcript review, cross-check codes developed by various researchers, use of member checking, clarify bias, use peer debriefing and engage external auditors amongst others.

Confined systems are constrained by time and place, and focus on the intent or outcome of the research (Robson (2011). Intrinsic case studies concentrate on the case study itself, evaluating a business problem or a student having issues learning. Researchers using a case study design focus on the context, typically using multiple methods of data collection to understand a specific case within a bounded or limited system (Nyman, et al., 2015). Instrumental also known as original helpful case research focuses on one bounded question or concern (Nyman et al., 2015). Collective case studies choose one area of interest but use multiple case studies to illustrate the problems (Van

der Kolk et al., 2015). This final approach uses different angles of perception from the various case studies to provide greater context to the research.

The qualitative research design chosen was appropriate since I explored strategies bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. To enhance the robustness of the research, I adopted multiple methods of data collection using a triangulation approach. These methods included interviews, observation (taking notes and journaling records) company's financial statements and another documentary evidence. Multiple data collection methods are essential to articulate the comprehensive view of the phenomenon.

Researchers use triangulation to draw an inference supported by multiple data sources. Methodological triangulation, a process where the researcher uses different data collection methods, is an appropriate strategy to confirm interviews (Cope, 2014). I justified the data analysis methods of recording and transcribed a semistructured interview with respondents in utilizing unique codes for identification. The approach is consistent with the epistemology of qualitative research methods. The choice was a thematic examination of the data to categorize argument and patterns collated from the conversation from participants. I adopted NVivo trademark software to aid the research.

Data needed to answer the research questions can also require the use of qualitative phenomenology research. Qualitative phenomenological research entails describing how people relate to a particular phenomenon or concept which would achieve the aim of identifying the successful idea of strategies employed business owners for business sustainability in the competitive environment (Ormston et al., 2014).

Researchers who adopt phenomenological research describes the essence of a live event that sees behavior as determined by the phenomena of experience instead of an external object and physically represented reality (Robson, 2011).

Phenomenological research seeks to reveal and convey deep insight and understanding of often concealed the meaning of practical life experiences (Barber et al., 2016; Browning et al., 2017; Cho & Auger, 2017; Van den Berg & Struwig, 2017). The qualitative phenomenology researcher applies problem-solving business research; it has several critical strengths for business management. Using a phenomenology qualitative is said to give credence to the exploration of strategies required for improving correspondent banking processes.

Reliability and Validity

Marshall and Rossman (2015) suggested that rigorous research should be able to stand the test of time and considered both reliable and valid. The traditional criteria that researchers use for assessing methodological meticulousness is comprised of four elements. The internal validity also is known as credibility. External validity, a method to determine the study's transferability, dependability or reliability. Lastly, conformability known as objectivity (Hady & Closs, 2016; Noble & Smith, 2015). Recent patterns implemented in writing helped the researcher integrate thoroughness in data analysis to guarantee vigor of the capacity to reproduce the study.

Reliability

I ensured data reliability through the adoption of reflexive account, maintaining a journal of events and activities, member checking and transcript review. Some reliability

procedures such as transcript review, cross-check codes developed by various researchers (Husseini, 2015; Hyett et al., 2014; Raheim et al., 2016). The use of member checking, clarify bias, use peer debriefing and engage external auditors amongst others. The rationale for interview protocol ranges from choosing the appropriate type of interview design process through the interpretation of interview data. An interview protocol is more than a list of interview questions. The protocol includes an introduction to interviewing questions that extend to the procedural level of questioning. A script of what to say before the interview, and comment at the conclusion of the interview, prompts for the interviewer to collect informed consent and prompts to remind the interviewer the information that she or he is interested in receiving.

Elo, Kaariainen, Kanste, Polkki, Utriainen, and Kyngas (2015) discussed the relevance of qualitative content analysis and investigated the importance of trustworthiness in qualitative research. In developing their findings, the authors discovered the difficulty in evaluating trustworthiness in a qualitative study due to the challenges that may be present in the data collection process compiled and provided a list of strategies that can help researchers improve the trustworthiness of the content of their studies. Elo et al. (2015) stressed the importance of scrutinizing the approach of trustworthiness at every phase of the research process, in producing a clearing understanding and indication that supports the quality of the results.

De Massis and Kotlar (2014) reiterated to researchers that the lack of evidence in a study is one of the pitfalls of qualitative research. They further asserted that researchers should be mindful of the difference between raw material and false evidence when

presenting the results of a study and ensure that validity and reliability are present in the study. Noble and Smith (2015) highlighted some reliability procedures such as transcript review, cross-check codes developed by various researchers, use of member checking, clarify bias, use peer debriefing and engage external auditors amongst others. The traditional criteria that researchers use for assessing methodological meticulousness as listed by Marshall and Rossman (2015) are in dimensions. Internal validity is also known as credibility; external validity, a method to determine the study's transferability; dependability or reliability; and conformability equally known as objectivity (Hady & Closs, 2016; Noble & Smith, 2015). To ensure reliability, I took notes on the interview process and recorded the interview with adequate backup. To ensure dependability of the research, I utilized journals and employed a review of the data interpretation to participants to ensure alignment with their lived experience for approval or otherwise.

Validity

Noble and Smith (2015) extended the argument of validity and reliability in research and discussed the importance of having quality and credible research findings that will encourage users to adopt the results in addressing issues. They compared the concepts of reliability and validity for quantitative and qualitative research and sort to answer whether the reliability and validity are relevant in qualitative research. Despite the concerns of the lack of scientific rigor of qualitative research, the authors demonstrated how qualitative studies can still be credible through the approaches of reliability and validity. Noble and Smith (2015) concluded their finding by suggesting a list of strategies that researchers use of verifying the trustworthiness of the findings.

Darawsheh and Stanley (2014) examined the strategy that supports the process of reliability and validity in the production of credible studies. With the increased contribution of reliability and validity in qualitative research, Darawsheh and Stanley (2014) discovered that reflexivity is a strategy for ensuring rigor in a qualitative study that compliments the tools of reliability and validity in supporting good quality evidence-based research findings. Darawsheh and Stanley (2014) found five outcomes from the influences of reflexivity. In identifying the need for further study, Darawsheh and Stanley (2014) suggested the need to demonstrate how reflexivity can be used to establish criteria for rigor, and the approaches to monitoring the subjectivity of the researcher in producing credible and reliable findings.

For validity, I did triangulate the data sources by comparing transcribed data with interview notes and presenting interview questions to experts (participants) for their views. For transferability, Colepicolo (2015) depicted the novel framework of the research with an attempt to relate it to recommendations by Cope (2014). The use of audit trail with the notion to keep the full record of activities such as transcripts of interviews, field notes, and the reflexive journal is an area addressed by the author in an attempt to rule out threats to validity. Cope (2014) suggested Moustakas' modified van Kaam method of theming and coding data. Codes and themes include; (a) assembling, arranging, and evaluating (b) talking with topic specialists (c) reporting verbatim discussions bringing about normal subjects, and (d) leading an audit procedure to determine any translation errors.

Validity and reliability work together. Reliability is the extent to which a research project will produce same results if used on different occasions with the same object of study. Validity is the degree to which the observation carried out, and measurement of the study are the same as to what is purported, reflecting the truth (Green & Salkind, 2014; Robson, 2011). However, it is worthy to note that one can have a test that is reliable but not valid. A test can produce same results over and over again (reliable) but may not do what it is purported to do (valid). Research should not only be reliable but valid as well in a consistent manner.

Credibility. Credibility refers to the ability of the researcher's level to stir confidence or reliance on findings emanating from the study (Colepicolo, 2015). Darawsheh and Stanley (2014) identified the need for reflexivity to establish criteria for rigor and the approaches to monitoring the subjectivity of the researcher in producing credible and reliable findings. Noble and Smith (2015) stressed that the importance of having quality and credible research findings would encourage users to adopt the results in addressing issues. Marshall and Rossman (2015) recommended that one can enhance credibility by member checking of the data interpretation, participant transcript review, triangulation, interview protocol, focus group protocol, participant observation protocol, etc. I adopted member checking, transcript review as means of addressing credibility. Marshall and Rossman (2015) concurred that synchronizing data through these various methods allow for a balance of information and lends to the accuracy and reliability of the data.

Transferability. Transferability, according to Noble and Smith (2015) referred to the ability to extend research that can relate or transferable to studies in another context. Morse (2015) suggested a researcher can establish rigor in qualitative research if the findings are generalizable, useful, and relevant to its application to other settings or context. Cope (2014) extended that for transferability, pattern matching, theme building, rival theme perspectives, and logical are appropriate to ensure validity in the data analysis phase of study models. According to Sarma (2015), the researcher must present data in a way which convinces all, the merit and trustworthiness of the analysis in a concise, coherent, logical, non-repetitive and compelling account. I addressed transferability in the study by meticulously adhering to the data collection and analysis techniques for the research design and, using interview protocol. However, future researchers have a significant role to play in relating findings, conclusions, and other accounts are transferable to other areas or different context.

Confirmability. According to Marshall and Rossman (2015), confirmability refers to the extent or degree, the results of the study substantiates or can apply to other studies. Cope (2014) stated that methodological triangulation is appropriate for confirmation of the dependability of data collected. It also qualitatively provides personal information to draw its conclusions. Data triangulation initially seeks to confirm apparent findings. Triangulation also adds completeness to the research and provides a complete picture of the phenomenon under study (Colepicolo, 2015). Noble and Smith (2015) established that data triangulation validates data, and further confirms initial findings.

One can enhance the confirmability by ensuring that other researchers support the findings (Morse, 2015). Probing during interviews and follow up member checking interviews, questioning from different perspectives, triangulation, etc. are techniques one may use to enhance the confirmability (Marshall & Rossman, 2015). To ensure confirmability, I used more than one method of data collection including interviews and documentation review to confirm or show variances in what the participant revealed. Also, the proper interpretation of the data analysis provided more credence.

The role of data saturation is a critical part of the process of the quality of qualitative research (Fusch & Ness, 2015). According to Fusch and Ness (2015), failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity. The aim of a study should include what determines the attainment of data saturation. Data saturation occurs when there is enough information to replicate the study or when the ability to obtain additional new information is exhausted, and when further coding is no longer feasible (Morse, 2015). I engaged in continuous data collection process until there was confirmation of data saturation.

Transition and Summary

Section 2 contains an account detailing the role of the researcher, the research method, and research design chosen for the study. I provided a description of the research analysis procedures planned for the study and a brief description of the research methods planned to safeguard reliable and valid research. In Section 3, I present the findings and recommendations of the study that will be useful for business bank leader involved in cross-border remittances.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I provide an overview of the study, present the research findings, and discuss the applicability of the findings to the professional practice of business. I also address implications of the research for positive social change and provide recommendations for action and for further research. Finally, I provide reflections and conclusions.

Introduction

The purpose of this qualitative single case study was to explore strategies that bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances. The data collected came from past documentary evidence and face-to-face interviews with 10 managers involved in correspondent processes from a bank with correspondent banking relationships in London and respondent banking in Nigeria who had successfully reduced sanctions and noncompliance costs. The study findings showed strategies adopted by these leaders to reduce costs from penalties and fines in cross-border remittances and thus improve on correspondent banking processes. Emergent themes included developing distinctive cost-reduction strategies, creating unique local bank strategies for effective cross-border payment systems, and using technology as a vital tool to reduce sanction costs.

I deidentified data relating to participants and minimized risk to mitigate against inappropriate disclosure of personal information. Letters of cooperation and introduction and consent forms were used in the process of engaging the participants (see Appendices B and C). Fledderus (2015) recommended gaining the trust of participants to produce

quality research. I provided a formal introduction (Appendix C) and informed consent to the chief compliance officer and head of the correspondent banking department. I ensured alignment with IRB standards of minimizing unnecessary risks to participants' privacy and safety to protect participants' confidentiality. I adopted alphanumeric codes such as P1, P2, and P3 instead of participants' names. All participants had a minimum of 5 years of experience in cross-border remittances, and the experience levels of staff ranged from 5 years to 12 years in the organization. I applied Yin's five-step qualitative data analysis process of compiling, disassembling, reassembling, interpreting, and concluding the data collected.

Presentation of the Findings

The overarching research question of this study was the following: What strategies do bank leaders with correspondent banking relationships adapt to reduce costs from penalties and fines in cross-border remittances? Primary data collection occurred through semistructured interviews, and secondary data were collected from relevant company documents. I applied the mixed purposive and convenience sampling approach to identify and select participants. I considered managers involved in correspondent banking processes with vast knowledge of how banks that access financial services in different jurisdictions provide cross-border payment services to their customers and ensure regulatory compliance.

The eligibility criteria included knowledge of and experience in cross-border remittances, as well as availability and allocation of time to respond to interview questions. Drawing from the predominant research question and thematic analysis of

Table 2

Participant Demographics

	Male	Female	Total
Number of participants	3	7	10
% of participants	30%	70%	100
Years of experience			
> 5 years < 10 years	1	2	3
> 10 years	2	5	7

Theme 1: Developing Distinctive Cost-Reduction Strategies

Every organization deals with costs. Costs are associated with preventing, finding, and correcting defective work (Lawson, 2014). Literature on costs is extensive, and various writers have estimated cost in a business within a range of 15% to 40% of sales. Costs usually increase as the organization's ability to meet customers' expectations increases and can be broadly classified into costs associated with quality, appraisal, and prevention (Donaghey et al., 2014). Quality-related costs are internal and external costs associated with failure and poor quality, such as those associated with wasted time, rework, customer complaints, scrap, deteriorating reputation, and litigations. Appraisal costs include inspections, design reviews, measurements, and investigations, while prevention costs include training, process control systems, and process and product design (Donaghey et al., 2014; Lawson, 2014).

All participants responded that there are grave effects attributed to penalties and fines that are synonymous with costs. P3 stated that penalties and fines "lead to loss of funds for customers; huge fines affect shareholders' funds who are also part and major

contributor[s] of the supply chain.” P4 commented similarly that penalties and fines “could lead to reputational damage, profit leakage, loss of confidence by customers to the financial institution, reduction in patronage, and reduced investment by shareholders that could lead to loss of shares.” P6 revealed that penalties and fines could lead to “dissatisfaction from customers and erosion of bank's goodwill. Overall, the effect is negative from the stakeholders’ perspective, including customers and shareholders.” According to P8, penalties and fines cause “negative publicity for the bank, which in turn discourages foreign investment opportunities as well as denial of correspondent banking services known as derisking.”

Some participants insisted on strict compliance. P1 stated that “strict compliance to the relevant rules and regulations from relevant regulatory authorities and payment instructions accordingly is a viable strategy to reduce costs.” Additionally, P2 noted the need for adopting “strict compliance process, policies and procedures [and] implementing customer due diligence measures such as verifying customer identification through source documents.”

Some respondents stressed caution and strict compliance. P4 submitted that it is important to “ensure regulatory requirements are adhered to” and emphasized the need for “observing customer due diligence (CDD), particularly when treating transactions of politically exposed persons (PEP) and also [being] cautious not to engage in high-risk regions.” The use of “sanction screening portal, good assessment of customers with the use of risk assessment report (RAR).” P9’s response emphasized “ensuring that banking regulations are strictly adhered to, such as screening individuals, corporates, and

jurisdictions before concluding on cross-border remittances and also carrying out due diligence on customers, agents, and money transfer service operators.”

Another salient point raised on distinctive cost strategies is caution. According to Worldbank (2016), financial institutions require a risk-based approach assessment and control model to harness high quality information which will reduce significant burdens of imposed fines and penalties if standards are breached unintentionally. Such systems and organizations need both effective policies and controls with genuine determination to apply them at all times and to respond appropriately through effective due diligence. P3 cautioned that “officers ensure high-risk jurisdiction is avoided while processing cross-border remittances [and] ensure [that the] purpose of transfers [is] specific and reasonable.” P5 clarified further, stating that “using our sanction-screening portal to confirm transaction[s] that are not internationally flagged as a hit ensures we avoid remitting to banks with restrictive measures. It also averts remitting or receiving funds for both locally and internationally sanctioned names.” P6 confirmed the statement of P5, noting that “adoption of a sanction-screening portal is used to avoid payments to/from sanctionable entities.” P7 validated P3’s and P5’s statements, submitting that “daily review of sanction-screening portal is used to monitor payment on any sanctioned entity.”

Three participants extended from caution and compliance to extensive review as a cost-reduction strategy. P8’s described “categorizing customer profiling into low, medium or high risk using parameters such as type of business, geographical location, volume and frequency of transaction, etc.” Sanction-screening tools were used to identify sanctionable entities or jurisdictions and obtain full information on senders, beneficiaries,

and purposes of cross-border remittances. P10 supported P8, stating that “screening of customers details against sanction lists such as the Office of Foreign Assets Control (OFAC), United Nations (UN), and European Union (EU).” P7 opined that “daily review of sanction-screening portal to monitor payment on any sanctioned entity” will lead to cost reduction on penalties and fines.

Other adopted strategies included engaging actively in knowledge sharing; encouraging whistleblowing; following laid-down policies and procedures strictly; adopting know-your-customer (KYC), know-your-customer's-business (KYCB), and know-your-customer's-customer (KYCC) approaches; updating KYC, KYCC, and KYCB regularly; engaging in anti-money-laundering (AML) review; whistleblowing or reporting suspicious transactions; and subscribing to a robust filtering platform that highlights high-risk individuals/corporate entities in huge databases in an efficient and timely manner. Additional strategies included using multilevel authorization checks of transactions before remittance; diligently upholding relevant regulations through necessary communication to management and responsible departments as well as continuous monitoring to ensure compliance; stopping transfers to blacklisted jurisdictions; conducting enhanced due diligence on every transaction, paying particular attention to partially compliant jurisdictions; and adopting a maker-checker rule, system validations, warnings, and error validation to reduce the cost of fines and penalties on cross-border remittances.

Correlating Theme 1 to existing literature. Cross-border remittances involving correspondent banking constitute a very complex system that involves huge costs and

risks. Rogobete (2015) stated that an effective cost management system is a viable tool for surviving in a complex and dynamic system or systems. The risks of increased complexity, increased distance, and changes that could affect the organization as a whole are worthy of consideration. Sound system management is rewarded highly in the market through increased market share, better margins, lower costs, and product or service differentiation. In contrast, inappropriate system management can be hazardous, with significant costs (Scott, 2014).

The overall performance of an organization may deteriorate if business leaders ignore some aspects of effectively managing costs. Responding to environmental complexity and competition in international markets is not a matter of chance but of skill and persistence (Bruhn & Calejario, 2014). The robust and flexible system allows an organization to capitalize on opportunities and govern businesses around the world (Donaghey et al., 2014).

Improved transaction management may help to balance transaction costs and direct costs leading to increased profitability throughout the entire system. Organizations are faced with series of challenges encountered in rising trends of complex changes, diversity and movement across borders; approach to responding appropriately will determine its effectiveness (Donaghey et al., 2014). Organizations benefit from systems and processes that drive their operational efficiency and help to optimize end result performance. Having adequate systems, processes, and procedures in place is important for a business to grow and succeed. Most participants shared that systems of rules, procedures, and policies have positive impacts in reducing sanction costs. Some

participants agreed that strict compliance with established policies and procedures will go a long way in achieving efficiency in correspondent banking processes. Also, establishing and maintaining correspondent banking relationships with banks with similar healthy compliance process and procedure reduces cost on penalties and fines from regulatory authorities.

Correlating Theme 1 to conceptual framework. The information and data collected revealed critical practices. There were suggestions by participants to adopt periodic review and updating of AML/CFT policies, ensure communication of the AML/CFT program across the institution, and ensure that the program is effectively implemented. Participants equally suggested supervision of the implementation of the AML/CFT program, risk management, and reporting requirements by the Board. The compliance team should receive, review, and provide feedback on periodic reports on AML/CFT issues submitted by senior management. Designated staff are to classify customers into designated risk categories and apply customer due diligence (CDD) accordingly. Whistleblowing and knowledge sharing are equally considered of utmost importance.

Dutt et al. (2016) confirmed in the literature that organizations operate as open systems that do not work in a vacuum. They are subject to risks, uncertainties, opportunities, threats, as well as micro and macro shocks. Systems grow, and only systems that are open may be able to function and efficiently cope with their environment as it changes. Dynamism occurs frequently in the international market. Cross-border remittance that relies mainly on correspondent banking relationships operates in a manner

consistent with the system theory which addresses a process of connection and interdependence in an organization. Pidd and Broadbent (2015) streamlined system to mean a description and the many ways of understanding the workings of organizations, people within them, and factors that influence them such as the environment.

A system is seen as having four features: boundaries, components, internal organization, and behavior. The theme of creating distinctive cost-reduction strategies relates to factors considered by the organization within its boundaries and components. Dutt et al. (2016) suggested that emerging-market countries might benefit from open system intermediaries (OSI) to encourage the entry and growth of multiple forms of business actors. Therefore, there is the need for the organization to operate by reasoning. Shaked and Schechter (2016) confirmed that systems thinking applies to leaders in any organization with main sources emanating from managerial experience, role models, academic studies, and natural tendencies. The argument is to introduce systems thinking to promote development. Rao and Budde (2015) suggested that the significance of the organization's value system will be in developing deeper and broader relationships with all clients and striving to understand their individual and industry peculiarities. Strategies may be applied to reduce costs on penalties and fines, particularly distinctive cost-reduction strategies which includes: adherence to policies, and understanding the evolving and changing policies on correspondent banking processes.

Theme 2: Creating Unique Local Bank Strategies for an Effective Cross-Border Payment System

Creating strategies unique to the local bank circumstances for effective cross-border payment system emerged as a noteworthy theme to reduce costs on penalties and fines. The overall performance of the organization may deteriorate if the business leaders in organizations ignore some aspects of effectively managing costs. Responding to environmental complexity and competition in international markets is not a matter of chance, but of skill and persistence (Bruhn & Calegario, 2014). The balancing act between markets, governments and shareholders are contentious and dynamic.

Findings from the organization revealed unique local bank strategies for effective cross-border payment system created to aid operations and reduce cost on fines and penalties. A salient strategy adopted include engaging employees with unique skills and relevant experience that play major roles in cross-border remittances. Participants shed more light in the role of experience and background .

P2 stated that “experience plays the most significant role as it spirals intuition and foresight of things that require further investigation. most times experience pays off as it prevents impending cost which post-event or news eventually uncovers.” P3 added to the discussion by stating that “learning from past experiences are used to generate new policies that prevents making costly mistakes that may lead to costs or fines” P4 explained that “experience play enormous role in decision making that alleviates costs and fines in cross-border remittances. for example an experienced officer has a fair idea of risk prone area, jurisdictions and beneficiaries.”

Other participants responding that culture, background and experience plays major roles included P5, P7, and P9. P5 stated that “background and experience in cash transfer regulations is important as it will prevent money laundering activities, political exposed persons related transactions are easily detected, countries with high risk are easily detected.” P7 added that “knowledge and exposure to the operating environment and cultural factors inherent in the society enables the formation of effective policies based on historical trends and prevalent practices.” Finally, P9 stated “experience makes it possible to notice any inconsistent payment from known or unknown entity.”

Participants recommended strategies including training and retraining of bank staff members on the various rules and regulations guiding cross-border remittances. Some participants referred to constant staff training by building their intellectual capacity and being aware of current realities, staying abreast of information and news particularly on compliance related issues. Other strategies includes, sustaining and building lasting standards, prompt whistle blowing and escalating true-hit on high risk transactions, also knowledge sharing and seeking for information especially when in doubt.

Additional strategies mentioned by participants include (a) adhering to policies and procedures (b) sharing information amongst staff (c) updating the bank’s database (d) providing for easy retrieval of customer’s file if being requested by a regulatory body, and (e) providing an easy retrieval system for the compliance department to make timely decisions. Effective know your customer (KYC) program and prompt anti-money laundering reports are also effective strategies. Automating the process of reviewing the sanction screening portal to flag a potential or actual sanctionable entity before payment

is routed or processed is an advantage to prevent sanction costs. Regular staff training and awareness, stricter requirements and monitoring processes is also required to further reduce costs emanating from sanctions and penalties and ensuring that proper due diligence are done for every transaction without exception.

Correspondent banking relationships and activities as it involves cross-border remittances exists in environments where markets are continually changing, and the government is increasingly involved in making the rules, thus making the system more complicated. Developing proficiency in a global strategy to adopt, adapt, or correlate in a complex system without ignoring issues of costs translates into a superior long-run return on invested capital. Building competence in this area means understanding, at a mature level, how companies succeed in the most difficult competitive arenas in a complex system. Employees with vast experience and wealth of knowledge in cross-border remittances are a viable tool and strategy for improving correspondent banking processes and reduce costs on fines and penalties.

Correlating Theme 2 to existing literature. Knox and Haupt (2015) suggested a critical need to incorporate a set of baseline standards and competencies to support positive societal impacts. Although implementation of cultural competency is a challenge, the benefits are too valuable. According to Knox and Haupt (2015), by becoming relatable, empathetic, and representative change agents practitioners will not only hold a better understanding of their cultural identities, but they will also understand the interaction with their community to hopefully ensure the rights of their citizenry, equal service distribution, and full inclusiveness.

Knox and Haupt (2015) confirmed that the perception of cultural competency by current emergency management practitioners; the level of cultural competence-related training for emergency management leaders; and variations in methods used by emergency management educators to teach cultural competency. Doz (2016) recommended knowledge sharing and integration as a more determining factor in generating strategies distinctive to the organization. Gilbert and Heinecke (2014) supported the notion that specific regional strategies for company has an overall positive effect on success factors of the organization as a whole. Consequently, creating unique local bank strategies for effective cross-border payment system will yield positive results.

Correlating Theme 2 to conceptual framework. Skillfulness and achievement in international business involve accurately reading and responding to the environmental complexity and competition in far-ranging markets (Akdeniz & Anastasopoulos, 2016; Bråthen & Lortie, 2016). All organizations face a series of challenges encountered in rising trends of complicated changes, diversity, and movement across borders; appropriate approach to responding will determine its effectiveness. Sheppeck and Militello (2014) submitted that organizations operate as open systems with interacting parts that constitute a whole separated by boundaries. Condorelli (2016) pointed out that most businesses exist and operate in a developing world of dynamism, complexity, interdependence, and uncertainty as 21st-century organizations. Often, in a correspondent banking relationship, collaboration, and interdependence are necessary to signify the essence of a system is essential. Correspondent banking relies heavily on a system to operate.

A CAS is one whose elements or agents interact dynamically and non-linearly exhibiting unpredictable behaviors. According to Braathen (2016), CAS evolves within the environment affected by positive and negative feedback loops. While the system works as a dynamic interdependent and interconnected part, it often operates in a less predictive multidimensional and non-linear environment. Herkenrath (2014) proposed that problem-solving approach as a system, should emerge from both originating and recipient countries. Some organization operate in a condition where there are frequent organizational changes and multifaceted, dynamic requirements as dictated by the policies of the external environment. CAS model indicates that changes could occur frequently due to various stakeholders involved in the business such as investors, institutions, employees, customers, competitors, buyers, and substitutes. Creating strategies unique to the local bank circumstances could serve as a means of responding to feedback from the environment for effective cross-border payment to reduce costs on penalties and fines.

Theme 3: Using Technology as a Vital Tool to Reduce Sanction Costs

According to Urban and Heydenrych (2015), technology plays a significant role in stimulating innovation in firms, and encourages the development, diffusion, adoption, and application of the latest business practices. For businesses in emerging markets, the rising trend towards globalization presents multiple opportunities to adopt a technology posture or orientation that can provide the necessary competitive advantage to compete globally (Urban & Heydenrych, 2015). Tonges, Ray, Overman, and Willis (2015) on the

other hand, support incorporating continuous process improvement and disruptive innovation by creating a culture which supports these functions.

All participants noted the role of technology and its effect in reducing cost on fines and penalties when processing cross-border remittances. P4 stated that “technology aids internal systems validation and warning/error validations have helped to reduce penalties/fines from amendment and the likes. P5 reported that “technology has contributed immensely in reducing fines and penalties. Most compliance procedures cannot be effectively employed without the use of technology.” According to P6, “technology aids greatly - it screens transactions for anti-moneylaundering related risk transactions.” P7 also verified that “technology plays huge role in reducing penalties and fines . The use of technology are designed to specifically spotcheck supposed moneylaundering activities and stop the flow in cross-border payments.”

Other participants corroborated the role of technology. P8 mentioned that “the use of technology is to maintain and retain valid identification documents that aids in identifying potential transactions that may lead to fines and penalties.” P3 stated that “Technology enhances adoption on customer due diligence (CDD) signing on to the sanction screening platform to enable sieve inappropriate transaction. They enable the system collate the names flagged as true hit.” According to P9, “technology has assisted greatly incross referencing ssanctionable individuals/corporate in huge databases efficiently and timely. Technology helps to eliminate remittance of funds to countries and persons that are sanctionable as captured in the hot-list.” P1 had this to say on technology: “technology aids in ensuring that transfers are not made to sanctioned entities

and jurisdictions.” P2 corroborated P1’s submission that “technology contributes largely particularly in the areas of sanctions screening. It has prevented movement of funds to and from designated high risks jurisdiction and prohibited individuals, entities or corporate bodies. The use of technology aids automation of processes including screening of customers details.”

The use of technology continues to foster an environment that enables the management of geographically dispersed teams, by shortening time and distance as the system is improved to able to detect fraudulent transaction using artificial intelligence. Banks and financial institutions rely on technology to generate periodic reports on AML/CFT issues to the Board or its relevant Committee(s). Also, the use of technology is required on formulation and issuance of Code of Conduct/Ethics to staff that includes observance of ethical requirements relating to AML/CFT. Financial institutions should put in place management information systems to monitor, detect, analyze and generate reports on suspicious transactions, with the aid of technology capable of artificial intelligence. Leaders in banks also need to put in place policy for the prohibition of numbered accounts, anonymous accounts, or accounts in fictitious names and shell companies.

Correlating Theme 3 to existing literature. Jameson (2014) posited that the general idea is that companies or industries face *innovator's dilemma* in that they are conflicted in response to a potentially game-changing, disruptive technology in cross-border businesses. This dilemma occurs because newer, and often cheaper, technologies threaten more successful, sustaining innovations, making it difficult to substitute the

more modern technologies for the products that are generating the margins of today (Jameson, 2014). Powell et al. (2015) demonstrated using a new process, and usually, a new technology to offer a product or service with new features and lower cost and initially address a group of people who are either unserved or overserved by existing offerings.

Findings from the study suggest the need for the establishment of screening mechanism for political exposed persons (PEPs) United Nations (UN) sanctioned persons/entities list, other official lists, and internally generated lists of high risk customers, thus, collaborating Jameson (2014) idea of innovation. Creating written and board-approved policies and procedures on CDD/KYC requirements, implementation of AML/CFT policies and procedures in all branches including, foreign branches and subsidiaries, if applicable are also means of creating new process enabled by technology. Implementation of CDD measures for verification of customer identification using reliable, independent source documents, data or information equally require the use of technology. The measures include; (a) Legal relationship and authority, such as evidence of attorney, resolution and similar mandates. (b) Information on the source of funds/wealth of the ultimate beneficial owner. (c) Identity of management and principal owners/controllers of a company being represented. (d) Similar information on the procedure for acceptance of individual customers.

Participants gave accolades and laudable achievement to technology as a vital tool in reducing cost associated with fines and penalties. While technology opens a window of opportunity to a better, easier and workable way of achieving a result, goal or product, it

somewhat shuts the door for old existing methods and sometimes renders its existence obsolete or archaic. According to Ocheni and Adah (2014), technology eventually creates new opportunities. Organizations best develop a knowledge-based business view and place greater emphasis on creating and incubating a collaborative knowledge culture. Technology aids integration of an organization systems and processes to maintain the competitiveness, profitability and long-term success of its business operations and networks (Jameson, 2014).

Correlating Theme 3 to conceptual framework. Systems theory provides a framework where one can understand process, procedures, and functions of individuals, units, and departments and how they fuse as a whole to function. Also, the theory of systems tends to explain interactions between different elements or entities that play their significant role in an entire body or organization, including correspondent banking relationships even though they may exist independently. For an organization to work well and thrive in an ever increasing world of dynamism, it must develop a working system with the aid of technology that relates effectively within the environment it operates. The systems approach is a useful concept for researchers to access synergy, interdependence, interconnectivity, and collaboration within and without the organization, that is, the organization with the environment (Lewis, 2016; Senge et al., 2010).

The systems theory stresses the importance of a system as a web of relationships among elements with patterns and behaviors that could be complex and features self-organization as well as connections. The system is an important, complex, and diverse phenomenon that can often be challenging to explain. Systems theorists describe the

organization in general as a descriptive or explanatory organism and involve adaptation and adoption as the case may be. Systems theory is a broad analytical framework for viewing an organization's approach to solving practical business problems (Akdeniz & Anastasopoulos, 2016; Popa et al., 2015). According to Lewis (2016), most systems thrive and operate successfully through the aid of technology. The findings from the study revealed the essence and importance of technology as a viable tool in improving correspondent banking processes. Technology creates new opportunities, augments powers of knowledge for workers, and automates tasks that could otherwise consume time due to manual process of application.

Applications to Professional Practice

Emergent themes include (a) distinctive cost reduction strategies (b) creating unique strategies for effective cross-border payment system and (c) technology as a vital tool to reduce sanction costs. Cross-border remittances relying on correspondent banking relationships as a primary channel for trade flows are declining due to costs associated with penalties and fines (Arnold, 2016). A fine of almost \$9 billion imposed on a bank in 2014 and another of about \$17 billion for violations and not complying with cross-border regulations are examples of enormous cost that can affect banks' performance (Slawotsky, 2015).

Implementing working strategies that reduce significant costs emanating from penalties and sanctions on cross-border remittances is advantageous to business leaders. Learning and applying strategies to reduce operating at a high price could increase net income, and derivable benefits could drive productivity and boost net income through

cost savings strategies. Pirson and Malhotra (2011) opined essential and significant information is vital, and openly shared by stakeholders. Sharing information on cost reduction strategies could positively affect the efficiency and effectiveness improvements in correspondent banking operations.

Improved transaction management may help balance transaction costs and direct costs leading to increased profitability throughout the entire system. This added dimension will assist in determining which cost drivers impact the cost-effectiveness of the business and identify which variable cost levers need to be pulled to better manage critical financial performance indicators across functions (Donaghey et al., 2014). Moderating costs, conducting regular customer due diligence (CDD) training and retraining of personnel, tracking regulatory changes and increasing impact of technology are applicable practices to improve correspondent banking processes and reduce cost on fines and penalties.

Implications for Social Change

Society could take advantage of the results of this study as reduced penalties and sanctions cost will lead to increase in the success of cross-border payments. Individuals, communities, and societies can benefit from results of the study as the application of cost savings schemes to cross-border remittances could lead to an increase in cross-border payments and consequently increased personal home remittances by expatriates. Recipients of cross-border remittances benefit from the inflow of funds to cater for basic needs such as medicine, education, living expenses, and other welfare needs.

Governments also benefit in terms of taxes and banks through commissions (International Monetary Fund, 2017).

Expatriates' families who receive cross-border payments may catalyze economic activities, including job creation, increased living and medical allowances and subsequent increases in a nation's GDP. The findings from the study can contribute to social change through effecting improvement to individuals, communities, and society by increasing the success of cross-border payments operating through reducing the costs of sanctions (Schlenthner, 2014). The findings from this study could also assist in reducing illicit international financial flows and combat financing of terrorism. Recommendations from the study can assist bank to strengthen operational strategies to improve correspondent banking processes that reduce costs from fines and penalties that may invariably reduce the risk of money laundering activities.

Recommendations for Action

The aim of this single qualitative study was to describe the best strategies used by leaders of banks with correspondent banking relationships to reduce costs accruing as a result of penalties and fines from regulatory agencies and authorities in cross-border remittances and thus improving on processes. I recommend the following based on the emergent themes and findings deduced from this study. Bank and financial institution leaders involved in correspondent banking processes and cross-border remittances should adopt distinctive cost reduction strategies, creating unique strategies for effective cross-border payment system and utilizing technology as a vital tool to reduce sanction costs.

Personnel of cross-border remittances should exercise due diligence and caution for every transaction, engage actively in knowledge sharing among staff, and support whistle blowing within the organization on sanctionable entities. Other action profitable to take includes following laid-down policies and procedures strictly; (a) adopting know your customer (KYC) know your customer's business (KYCB) and know your customer's customer (KYCC) programs (b) keeping abreast of changes and developments in regulatory framework (c) use of current and updated technology (d) compliance with established policies and procedures and (e) establishing/maintaining correspondent banking relationship with banks with similar healthy compliance process and procedure.

The findings of the study will be disseminated through publication in scholarly journals and business journals via ProQuest/UMI academia dissertation database. I will also look for opportunities to share findings in conferences, seminars, business trainings and workshops. Finally, I intend to share a summary of findings with participants.

Recommendations for Further Research

This qualitative single case study is limited to the perspective of experienced business managers involved in correspondent processes for at least 5 years from a bank in Lagos, Nigeria with correspondent banking relationships with high ratings in compliance procedures by international rating agencies. It is worthy to note that participants expressed views and highlighted strategies deployed and applicable to their organization. Workable strategies in the organization may not be applicable or effective in another organization as the very essence of an organization is mostly dependent on the acts and conducts of the people within the business entity (Schnackenberg & Tomlinson, 2016).

Skillfulness and achievement in international business involve accurately reading and responding to the environmental complexity and competition in far-ranging markets (Akdeniz & Anastasopoulos, 2016; Bråthen & Lortie, 2016). Thus, I recommend further research on multiple case study as it may relate to different organizations with diverse culture and interactions between different elements or entities that play their significant role in an entire body or organization, even though they may exist independently. A quantitative study or mixed method approach is also recommended to extend the understanding of the research problem. The qualitative and quantitative methods are complementary, and researchers can use both to gain detailed insight and understanding of the research problem (Cameron et al., 2015).

I also recommend further study on the effects of technological innovation and adoption of technology-based solutions as a means of improving correspondent banking processes. Technology is the bedrock of achieving effective cost savings scheme in financial institutions including costs of fines and penalties. Finally, I recommend further research on harnessing network knowledge and collaboration as a means of reducing cost on fines and penalties and improving correspondent banking processes. Collaboration and interdependence are necessary integration of an organization systems and processes to maintain the competitiveness, profitability and long-term success of its business operations and networks.

Reflections

Reflecting on my doctoral study process, I realized I gleaned a lot from the research participants and gained from knowledge shared during interview process. An

area of challenge was the data collection. There were many times participants had to call me to reschedule interview appointments. There were several challenges encountered during the course of the program and completing the doctoral study. The entire process took its toll on me financially, physically and mentally but all added to my learning abilities.

A DBA is a practitioner scholar or business research scientist who approaches problems with ability to think and function in an action-oriented manner without bias. The topic chosen on strategies to improve correspondent banking process and the problem statement of huge cost on penalties and fines was an area of interest to me. According to Bailey (2014), qualitative research is an interpretive research, and as interpretations can be incorrect or biased, there is a need to reduce or eliminate bias.

The relationship and intimacy that is established between the researchers and participants in qualitative studies can raise a range of different ethical concerns, and qualitative researchers face dilemmas such as respect for privacy, establishment of honest and open interactions, and avoiding misrepresentations. I understood some requirements from the IRB including interviewing adults with mental and emotional stability. In addition, I learned other ethical requirement by not interviewing those I have supervisory roles over, or give financial compensation to participants and de-identify data.

To limit negative impact of assumption or bias on my doctoral study, data reliability was through adoption of reflexive account, member checking, and maintaining a journal of events and activities. I highlighted some reliability procedures such as crosschecking codes developed by various researchers, use of member checking,

clarifying bias, using peer debriefing, and engaging external auditors among others (Husssein, 2015; Hyett et al., 2014; Raheim et al., 2016). Skelton (2015) suggested recording detailed field notes to prevent research from being a narrative of own opinions and admitting or subjectivity and I followed the line of the suggestion.

Conclusion

The purpose of this study was to explore strategies bank leaders with correspondent banking relationships adopt to reduce costs from penalties and fines in cross-border remittances. The findings show implementation of tactical ways to reduce costs on fines and penalties by deploying distinctive cost reduction strategies, creating unique strategies for effective cross-border payment system and utilizing technology as a vital tool to reduce sanction costs. As organizations continue to operate in a complex and dynamic international and global market, it has become imperative to maintain innovation, lower costs, deliver new business opportunities and maximize profit while complying with changing international regulatory requirements.

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Appendix A: Interview Protocol

Interview Protocol	
What you will do	What you will say—script
<p>Welcome participant and introduce the researcher.</p> <ul style="list-style-type: none"> I will ensure that participants have read the informed consent form previously sent by email with the words “I consent” 	<p>My name is Titilola Falaiye, and I am a student at Walden University. I am requesting a one-on-one interview. Each interview will take approximately 40 minutes and will occur at a time and place convenient to the participant. Also, your information (personal and the organization’s) will not be published or shared and will remain confidential. With your permission and consent, I will ask you some questions and audio record your answers. Each interview recording session will be acceptable for research purpose only. There are opportunities for questions, discuss concerns, make comments, and suggestions.</p>
<ul style="list-style-type: none"> Watch for non-verbal queues Paraphrase as needed Ask follow-up probing questions to get more in-depth 	<p>1. What strategies do you currently adopt to reduce costs from penalties and fines in cross-border remittances?</p>
	<p>2. What are the effects of penalties and fines in cross-border remittances particularly to customers and the company’s supply chain?</p>
	<p>3. What are the risks minimizations strategies, you adopt to reduce costs from penalties and fines in cross-border remittances?</p>
	<p>4. How has the use of technology serve the organization, in reducing penalties and fines in cross-border remittances?</p>
	<p>5. How has experience and background assist in making policies to reduce costs and fines in cross-border remittances?</p>
	<p>6. What further information can you provide on strategies to reduce penalties and fines in cross-border remittances</p> <p>I would like to thank you for your time; this is the end of</p>

	the interview. There will be a transcription process of the entire interview.
	I would like to schedule a date and time for us to meet again for any follow questions needed. What is a good date and time for you?
Wrap up interview thanking participant	Hello, I am glad you could meet with me again. I would like to go through each question you answered during the last interview and what I captured for the answer.
Schedule follow-up member checking interview	Below is a copy of our questions and answers.
Introduce follow-up interview and set the stage	<p>1. What strategies do you currently adopt to reduce costs from penalties and fines in cross-border remittances?</p> <p>Participant Reply -</p>
Share a copy of the succinct synthesis for each question	<p>2. What are the effects of penalties and fines in cross-border remittances particularly to customers and the company's supply chain? Participant Reply -</p>
<p>Bring in probing questions related to other information that you may have found—note the information must be related so that you are probing and adhering to the IRB approval.</p> <p>Walk through each question, read the interpretation and ask:</p> <p>Did I miss anything? Or, What would you like to add?</p>	<p>3. What are the risks minimizations strategies, you adopt to reduce costs from penalties and fines in cross-border remittances?</p> <p>Participant Reply -</p>
	<p>4. How has the use of technology serve the organization, in reducing penalties and fines in cross-border remittances?</p> <p>Participant Reply -</p>
	<p>5. How has experience and background assist in making policies to reduce costs and fines in cross-border remittances?</p> <p>Participant Reply -</p>
	<p>6. What further information can you provide on strategies to reduce penalties and fines in cross-border remittances?</p>

Appendix D: Interview Questions

1. What strategies do you currently adopt to reduce costs from penalties and fines in cross-border remittances?
2. What are the effects of penalties and fines in cross-border remittances particularly to customers and the company's supply chain?
3. What are the risks minimizations strategies, you adopt to reduce costs from penalties and fines in cross-border remittances?
4. How has the use of technology serve the organization, in reducing penalties and fines in cross-border remittances?
5. How has experience and background assist in making policies to reduce costs and fines in cross-border remittances?
6. What further information can you provide on strategies to reduce penalties and fines in cross-border remittances?