Perspectives on Leading Change: Exploring change readiness strategies used in the Bahamian financial services sector

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Copyright Declaration

Abstract

The Bahamian financial services sector is experiencing tremendous change driven largely by regulatory initiatives and technological innovation. The purpose of this thesis is to explore the perspectives of senior executives in this context on organisational readiness for change and its perceived impact.

A social constructionist ontology and interpretivist epistemology were employed to identify consistent themes and analyse findings. Data was collected using twenty semi-structured interviews of senior executives. The study revealed key themes of communication, capacity building, leadership, cross-functional collaboration and stakeholder engagement, a flexible approach to policy procedure and practice and organisational culture to elucidate the barriers and precursors to successful transformation. The findings indicated that senior executives understand the construct of change readiness. Most participants perceived there to be a high level of readiness within their respective institutions. While it was expected that there would be a greater appreciation for the active role played by senior executives in creating readiness, this was not the case. The majority of participants intimated that creating readiness was a task for external consultants and change agents other than themselves. It became clear, considering strategic leadership and relational awareness theory, that there was an opportunity to provide a mechanism that would highlight the vital role of senior executives in creating change readiness. In addition, an inconsistent approach was used by international and indigenous financial institutions to create readiness. Hence, the provision of a "strategic readiness awareness" tool is proposed that may be used across all types of financial institutions, increasing consistency across the sector to guide leaders on the considerations required to create organisational readiness for change.

Capacity building was identified as a precursor to change readiness by the majority of participants. While senior executives emphasised training and development, it was anticipated that a comprehensive knowledge management strategy would have been proffered as an enabler to change readiness. This was not the case, highlighting the need for a comprehensive knowledge management model. In addition, the misalignment of cultures between global head offices and Bahamas based subsidiaries or branches which could impact readiness was also revealed. Hence, there is an opportunity to adopt strategies to ensure that a consistent culture is embedded across the enterprise.

Based on the research findings, contributions are made to knowledge and practice. This thesis is based in the private regulated sector. Specific recommendations are put forward for use by a diverse range of financial institutions with specific recommendations also made for indigenous and international financial institutions.

Keywords:
Change readiness, organisational change management, social constructionist, financial services, leadership, organisational culture.

Dedication

For

My mother Ellen Rosemary, James, and Dean Moxey

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"It Always Seems Impossible Until It Is Done"
Nelson Mandela

Table of Contents

List of Tables

List of Figures

List of Abbreviations

AML/CFT/CFP	Anti-Money Laundering/Combating the Financing of Terrorism/ and Counter Proliferation
EU	European Union
FATF	The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog.
CFATF	The Caribbean Financial Action Task Force (FATF) is an organisation of states and territories in the Caribbean basin which have agreed to implement common counter measures against money laundering and terrorism financing. It is one of the associate members of the Financial Action Task Force (FATF)
DNFBP	Designated Non-Financial Services Businesses and Professionals
GDP	Gross Domestic Product
IFC	International Financial Centre
OCR	Organisational Change Readiness
OECD	The Organisation for Economic Co-operation and Development
SCB	Securities Commission of The Bahamas
TPB	Theory of Planned Behaviour
UK	United Kingdom

Definitions

Bahamian Financial Institution	A financial institution licensed and regulated by a Bahamian financial regulator.
Confidentiality	The participants can be identified by the researcher but access to this information will not go beyond the researcher. (Edinburgh Napier University Ethical Procedures, 2014).
Domestic/Indigenous Financial Institution	Licensed financial institutions that are incorporated and regulated under the laws of The Commonwealth of The Bahamas solely.
International Financial Centre (IFC)	The International Monetary Fund (IMF) notes that there must be a large number of financial institutions functioning in a simplified regulatory environment, with low or no tax, and with the majority of its transactions initiated offshore for a country to be regarded as an international financial centre: IMF Staff Discussion Note SDN/16/06.
International Financial Institution	Licensed financial institution that is incorporated under the laws of a country outside of The Commonwealth of The Bahamas and is regulated under the laws of The Commonwealth of The Bahamas as well as by a regulator outside of The Bahamas.

Chapter One: Introduction

1.0 Introduction

Ongoing geopolitical moves, socio-economic shifts, legal, regulatory, and technological changes are forcing financial institutions to transform. They must adapt for survival (Pickel, 2018). The rate and pace of change is hard to keep up with. Leaders within organisations have to perform in a highly complex operating environment (Ikard, 2015). Certainly, this has been the experience of financial institutions in The Commonwealth of The Bahamas (The Bahamas). Firms have had to adapt their structures to become compliant. This has allowed financial institutions to innovate (Pavoni, 2016).

This study examines perspectives of senior executives in the Bahamian financial services sector on the extent to which change readiness strategies are utilised and the perceived impact on organisations. It aims to contribute to knowledge on organisational change readiness and improve practice by developing a guideline for effective implementation of organisational change readiness strategies within financial institutions which can be used by senior executives. The context of the study is the Bahamian financial services sector. Hence, the following section gives an overview of the Bahamian economy and what is referred to as its second pillar, the financial services industry.

1.1 The Bahamian Economy

1.1.1 The Twin Pillars of The Economy

The Bahamas is an archipelago made up of seven hundred islands and cays and is largely a service export service economy and is almost entirely dependent on tourism (Francis and Nair, 2020). The financial services industry is the second pillar of the economy. Together tourism and financial services generate foreign exchange earnings (IMF Country Report No. 19/202, 2019). Tourism and financial services were established as the two engines underpinning The Bahamian economy (Fraser, 2001). Tourism is estimated to contribute approximately sixty per-cent to the GDP of The Bahamas (Chevers and Spencer, 2017). Whereas, the 2019 Financial Stability report issued by The Central Bank of the Bahamas, indicated that the financial services sector is responsible for fifteen (15) to twenty (20) percent (%) of gross domestic product (GDP). Both economic pillars are subject to external shocks (Fraser, 2001). Most recently in 2019, Hurricane Dorian, the most intense tropical cyclone on record to ever strike The Bahamas; devasted the islands of Abaco and Grand Bahama. Coupled with the COVID-19 pandemic these occurrences have had ruinous effects on the Bahamian economy (IMF Country Report No. 21/24, 2021). During 2019, The Bahamas had experienced record levels of tourist arrivals in excess of 6.6 million visitors (stop-over and cruise ship), an increase from the 6.1 million in 2017. At the beginning of 2020, the tourism industry crashed with the onset of the COVID-19 pandemic with merely four hundred and twenty-two thousand stopover visitors visiting, a stark reduction to 1.8 million in 2019. This was an immense reduction of almost sixty-four percent (64%) (Bethel B.J. et. al., 2021).

1.1.2 Financial Services

The Bahamian financial services sector is highly developed and dynamic, providing a wide array of services (Francis, 1985; Butkiewicz and Gordon, 2013). It is comprised of both domestic/indigenous and international licensed financial institutions operating within the country subject to regulatory oversight. These institutions provide products and services to both residents and non-residents in accordance with the specific terms of their regulatory approval. Over the past seven years the overall number of financial institutions operating in the jurisdiction has reduced **(Table 1)**. The total number of banks and trust companies licensed in The Bahamas reduced by four to two hundred and seventeen (217) in 2020, after a decrease of ten in 2019, (Central Bank, 2021) .

Table 1: Number of Financial Institutions in The Bahamas

Number of Financial Institutions							
Type of Institution	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Banks and Trust Companies							
International	249	237	233	232	225	211	199
Domestic/Indigenous	18	17	16	16	17	20	22
Non-Bank Financial Institutions							
Investment Funds	735	830	885	859	783	748	725
Credit Unions	7	7	9	10	10	10	10
Insurance Companies	140	143	148	142	144	151	160
Domestic Companies & Agents	121	122	116	112	115	118	127
External Insurers	19	21	32	30	29	33	33
Total	**1289**	**1377**	**1439**	**1401**	**1323**	**1291**	**1276**

Source: Central Bank of The Bahamas, Financial Stability Report (December 2020)

The Bahamas is one of the most mature international financial centres in the Caribbean region (Deans, 2009). The success of the sector has been attributed to its easily accessible location, just 50 miles from the mainland United States of America. In addition, it has a tax neutral platform with no taxes on income, capital gains, profits, gifts, inheritance, and estates, no withholding taxes on dividends, interest or royalties, and no payroll taxes. Privacy laws have also been an attractive feature (Francis, 2008). Coupled with modern infrastructure, economic and political stability the industry has weathered much change. The common law legal system with The UK Privy Council as the final court of appeal has engendered confidence in its judicial system. These characteristics are supported by experienced professionals both local and expatriate working on the same time zone as New York and Toronto (Francis, 2008).

Z/Yen, the City of London's leading commercial think-tank, has developed The Global Financial Centre Index (GFCI). GFCI as of September 25th, 2020, ranked the Bahamas as 69th out of 111 countries for financial services (Morris et al., 2020). A tarnished reputation, poor jurisdictional branding and consistent low competitiveness ratings do not auger well for long term growth and sustainability of any financial centre. While the attributes of the jurisdiction have facilitated its growth as a global financial centre it has also resulted in increased scrutiny by international bodies (Eggenberger, 2018). The Bahamas was grey listed by the FATF after its mutual evaluation report by The Caribbean Financial Action Task Force (CFATF) in June 2017 and categorised as presenting a higher risk of money laundering and terrorism financing. Subsequently, on February 13th, 2019, the EU announced that The Bahamas had been placed on a list of countries with "strategic deficiencies" in its anti-money laundering and the counter financing of terrorism (AML/CFT/CFP) regime. This EU (AML/CFT/CFP) blacklisting was stated to be precipitated by The Caribbean Financial Action Task Force's (CFATF'S) report (Bethel, 2021). Having taken remediation action, on December 18th, 2020, the FATF delisted The Bahamas from its gray list. However, as of September 8th, 2021, The Bahamas remained on the EU's AML/CFT/CFP blacklisting despite having been found by the FATF to have taken substantial steps to remediate CFATF's mutual evaluation findings.

In March 2018 The European Union (EU) added The Bahamas to the Annex I List of Non-Cooperative Jurisdiction for Tax Purposes. There were three concerns outlined including tax transparency, fair taxation and base erosion and profit shifting. After a commitment by the country at a senior policy level and legislative action being taken. The Bahamas was later removed from this EU's tax "blacklist" in May of 2018. However, less than one year later, in March 2019, The Bahamas was on another list having been added to the EU's Annex II "the greylist". This meant that The Bahamas was subject to continued surveillance by the EU regarding the requirement to put in place economic substance rules. Eventually the country was removed from the EU tax blacklist in February 2020 (Council of the EU, 2020) having taken legal and policy action. A Legal and Policy Overview with regard to the global regulatory initiatives impacting the sector is provided in Chapter Two.

Blacklisting inflicts reputational damage on countries (Adler-Nissen, 2014) with consequent effects being felt by individual financial instutions whose correspondent banking relationships become strained and subject to derisking which makes it difficult for financial institutions to attract and retain clients (Gordon, 2019; Farrias and De Almeida, 2014). Overnight, the requirements to make payments and transfers on behalf of individual clients can become extremely difficult with enhanced due diligence requirements being imposed for each payment. There are also cost implications as banking fees increase (Ramachandran et. al., 2018).

Overwhelmed by a global regulatory tsunami, The Bahamas and other small island developing states in the Caribbean, have been coerced to follow global financial governance initiatives (Vlcek, 2008 at p. 488). Hence, financial institutions must be ready to respond to changes in the operating environment. How financial institutions manage the internal changes required to respond to forces such as regulatory change is a matter that is worthy of research. Global regulation, increased client expectations around such matters as service and confidentiality, along with developments in technology and in an already competitive environment are impacting operations. Further, in a global regulatory environment that demands transparency and cooperation on tax matters, countries such as The Bahamas and the financial institutions which operate within them must reassess their value proposition (Ambrosanio and Caroppo, 2005). Tax evasion and avoidance can no longer be a focal point to any value proposition (OECD, 2017). Adherence to global regulation means that over the years the business model of financial institutions operating in The

Bahamas and other international financial centres (IFCs) needed to adapt to legislative frameworks modelled on international standards (Jordan and McLean, 2017).

It is noteworthy that the changes are not unique to The Bahamas. Bermuda's government indicated that it was looking to restructure its banking industry as it sought to make the jurisdiction even more attractive to the international reinsurance industry and also help improve the island's unemployment rates (Munro, 2015). Organisations must be in a state of readiness to respond to changes in the operating environment. Focke (2010) outlined the effects of global financial reform on Caribbean financial institutions as being the reduction of profitability, with incentives shifting from banks to capital markets financing and creating competitive disadvantage for institutions in reforming countries. Zero tax and nominal tax jurisdictions such as The Bahamas, Cayman Islands, Jersey, and Guernsey who service non-residents have been labelled as harmful (Vleck, 2007). The OECD presents tax competition as a global issue. The very existence of IFCs such as The Bahamas has been seen as a threat to the tax base of developed countries (Tanzi, 2002). It is arguable that globalization has adversely impacted Commonwealth Caribbean small states with sovereignty being violated, tax competition being placed in peril; economic growth and development stunted while the risk of global warming and rising sea levels increases (Sanders, 2017). It is contended that financial institutions will only be sustainable to the extent that they can bear the cost of compliance with the various international initiatives (Sanders, 2005). However, Byles (2021) whilst acknowledging that overall sectoral growth was being experienced, opined that IFCs in the Caribbean region will continue to face scrutiny. In particular, the main Caribbean IFCs including The British Virgin Islands, Bermuda, Bahamas, and the Cayman Islands, demonstrate that they continue to add legitimate value to clients under a strict regulatory framework. The argument can therefore be made that IFCs in the Caribbean region remain competitive despite the regulatory changes taking place.

1.2 Research Problem

The Central Bank of the Bahamas in its March 2021 Quarterly Economic Review revealed that total employment within banks and trust companies declined by one hundred and fifty-eight (3.9%) to approximately three-thousand eight hundred and forty-three (3,843) in 2020. This extended the 1.2% decrease in 2019 and represented an average yearly falloff of 2.2% over the past five years. It was further noted that in the international sector there were significant severance pay-outs, indicative of restructuring. In 2020, with respect to the securities sector, indications are that the securities industry's contribution to the domestic economy contracted. Data from the Securities Commission of The Bahamas (SCB) revealed that the number of licensed investment fund administrators decreased by nine (9) to forty-eight (48). In addition, the number of licensed investment funds under administration reduced by thirty (30) to seven hundred and twelve (712) (Central Bank, 2021).

The changes taking place in the operating environment have required financial institutions to adapt (Frey, 2019). As financial institutions transform to respond to increased global pressure, individuals feel the effects. Resistance to change has been acknowledged by researchers as a significant barrier to successful organisational transformation (Armenakis et. al., 1993; Wanberg and Banas, 2000). The implications are grave for financial institutions which are pressured to remain viable. This study focuses on change readiness as an identified precursor for successful organisational change. Several strategies have been identified to create and enhance change readiness. However, there are gaps in the research that must be addressed. These include the perceived level of change readiness in the Bahamian financial services industry; the strategies used to create change readiness in the Bahamian financial services industry; the role of senior executives in creating change readiness; and the perceived impact of change readiness on financial institutions. The key constructs for consideration for this study are change management, readiness, resistance to change and leadership.

Organisational change readiness is a term used to reflect the collective state at an organisational level when change is undertaken. It has been described as the vital antecedent to successfully implementing change (Armenakis et. al., 1993). It is embodied in the commitment to implement change and is accompanied by the conviction that there is collective ability to transform (Weiner, 2009). The cognitive, affective, and behavioural impact of disruption on those who work within the financial services sector is consequential in light of the significant shift it has on the way that business is conducted (Herold et. al., 2007).

The focus of this study is on planned change. The external forces which drive change, such as international regulation, do not take effect without warning. An example of this is the OECD Base Erosion and Profit Shifting Initiative which commenced in 2012 to combat multinational enterprises exploiting gaps and mismatches between tax systems of various countries, with its culmination in 2021 with the Global Corporate Income Tax Agreement under the OECD/G20 Inclusive Framework on BEP. The winds of change very often begin to blow a very long time before financial institutions have to respond with adjustments to business models. There is dearth of research on organisational change management and change readiness in the Bahamian financial services sector. There is no research on the perspectives of senior managers or employees on how to create readiness for change and to equip senior executives with leading and navigating the organisational transformation process.

1.3 Research Aim and Objectives

The aim of this thesis is to explore the perspectives of senior executives on the utilisation of organisational change readiness strategies in Bahamian financial institutions and the perceived impact on the business **(Table 2)**.

Table 2: Overview of Aim and Objectives

AIM	OBJECTIVES	HYPOTHESIS
To explore the perspectives of senior executives on the utilisation of organisational change readiness strategies in Bahamian financial institutions and the perceived impact on the business	Critically review existing literature on existing change readiness (CR) strategies.	
	To determine the extent to which the identified key competencies for CR are understood and applied in the Bahamian financial services sector.	CR as a construct is understood and CR strategies are utilised. However, the use of CR strategies is lower in indigenous/domestic financial institutions when compared to international financial institutions
	To explore the perceptions of senior executives as to the level of change readiness in the sector and its perceived impact.	Perceived high level of CR. There is positive impact of change readiness on financial institutions
	To provide guidance based on the findings of this study to assist and inform senior executive officers on the factors to consider in relation to implementation of effective change readiness strategies within financial institutions.	Some established CR strategies are employed within financial institutions which explains the continued viability and apparent resilience of the sector however this can be enhanced.

The intent is to contribute to organisational change literature with a focus on change readiness. In addition, to develop guidance by way of an instrument to aid senior executives in ensuring that their respective institution is change ready. The guidance will be founded on change readiness theories and practice developed based on the findings of this study. Further, recommendations will be made to improve overall change readiness within Bahamian financial institutions. In light of the serious implications for the Bahamian economy, the primary question for this researcher is "How do senior executives create readiness for change in The Bahamian financial services sector and what is its perceived impact?". To accomplish the aim of this study, the following objectives were determined:

1. To critically review existing literature on existing change readiness (CR) strategies.
2. To determine the extent to which the identified key competencies for CR are understood and applied in the Bahamian financial services.
3. To explore the perceptions of senior executives as to the level of change readiness in the sector and its perceived impact.
4. To provide guidance based on the findings of this study to assist and inform senior executive officers on the factors to consider in relation to implementation of effective change readiness strategies within financial institutions.

This research will concentrate on change readiness of financial institutions to respond to the effects of changes in the operating environment.

1.4 Research Methodology Overview

The selection of the methodology to be employed is critical as it is argued that the main philosophical assumptions underpinning management science methods share a common thread of "modelling", but they diverge in terms of "what" they model (ontology), "how" they model (epistemology) and "why" they model (axiology) (Mingers, 2003). Hence, research questions can be investigated using different approaches with varying conclusions.

As a senior executive with over twenty years' experience in leadership roles in The Bahamian financial services sector, fully engaged in the response to the changes taking place, the researcher constantly collaborates with senior managers and leaders who are employed in a range of financial institutions. A social constructionist approach (Charmaz, 2008) was adopted to carry out this study and it is balanced to ensure rigour through reflexivity shown in the development of this thesis and an interpretivist epistemology and managerialist axiology. By employing a social constructionist view, meanings are socially constructed by the coordination of people in their various encounters (Misra and Prakash, 2012). Hence, the methods used must support comprehension of these interactions. Regarding the range of qualitative methods available, including interviews, case studies, action research, and reflexive inquiry, semi-structured interviews are the most suitable mechanism for data collection in this study. Use of semi-structured interviews allowed for a detailed exchange between the researcher and the participants to glean their viewpoints on the study area. Participants are therefore able to give specific insights into their viewpoints (Arksey and Knight, 1999). A qualitative research approach was taken for this study because the qualitative methods help to glean how individuals understand their experiences (Merriam, 1997). As an interpretivist, the researcher is a part of what is being studied and cannot be separated. Further, the managerialist axiology presupposes that managers play an important role in executing change within an organisation which this researcher supports (Pollitt and Bouckaert, 2004).

1.5 Contribution to Knowledge and Practice

This research is significant as the financial services industry is a key pillar of the Bahamian economy. International regulatory initiatives, in particular, continue to serve as a force of change in the sector. The resilience of the financial services industry is dependent upon financial institutions being agile in their response to tremendous disruption. The need for robust strategies to be applied within individual institutions is critical. As a result of the research aims and objectives, this study seeks to contribute to knowledge on organisational change readiness through a detailed study of Bahamian financial institutions who have to respond to the changes taking place in the operating environment. In addition, the contribution to practice is intended to be the provision of guidance to aid senior executives through the process of creating change readiness within financial institutions.

1.6 Structure of Study

This section sets out the format that this thesis will take. It contains six chapters in a structured and logical format determined by the aim, but each connected to develop the objectives of the research. The content is reinforced by several appendices.

Chapter 1 – Introduction

An overview of the context of the study and rationale for the research is provided with the research aim and objectives being specified. A summary of the research methodology is also provided.

Chapter 2 – Legal and Policy Overview

A brief overview of the key legal and policy developments impacting The Bahamian financial services sector as well as the regulatory framework is outlined.

Chapter 3 – Literature Review

The review of the organisational change management and change readiness literature is completed to explain how readiness is a precursor to successful organisational change. Mechanisms to create and assess change readiness are considered.

Chapter 4 – Research Methodology

This chapter examines the research design process. The research approach and design are detailed. The ontological, epistemological, and axiological position is stated. The rational for this is explained. The data collection choice and process are then discussed. The data analysis method is explained with ethical considerations being specified.

Chapter 5 – Data Analysis and Research Findings

Chapter Five presents the analysis and findings from the data collection process and thematic analysis. The findings are contemplated in the context of the research questions, having regard to the literature review. The key themes which emerged are specified.

Chapter 6 – Discussion

Chapter Six discusses the research findings based on the aims and objectives in the context of the major findings of the study and to understand whether they align or deviate from the results of the studies conducted by the previous scholars. At this point an in-depth comparison is made between the current study and the studies taken up by the previous research scholars. This chapter focuses on the themes that emerge from the analysis of data and is illustrated with excerpts from the raw data (i.e., interview responses).

Chapter 7 – Conclusion and Recommendations

Chapter Seven concludes the study by outlining the likely consequence for knowledge and practice of this research. Recommendations are made to assist financial institutions with navigating change and creating organisational readiness for change. There is also an assessment of the study with proposals of future research being put forward.

Chapter Two: Legal and Policy Overview

2.0 Introduction

A resolution was passed by parliament of The Bahamas in 1960 which expressly stated that it was not in the best interest of the then British colony to have any income or capital gains taxes on individuals or companies. Craton (1986) noted that there were more than seventy banks and trust companies in The Bahamas by 1967 that were subject to stringent bank secrecy laws which foreign investors found appealing. The first Banks and Trust Companies Regulations Act was passed in 1965 to regulate the financial services sector. Since the 1960s a robust regulatory regime has evolved governing the financial services sector.

2.1 Regulatory Framework

The financial services industry is comprised of commercial banks, savings banks, trust companies, offshore banks, insurance companies, a development bank, a publicly controlled pension fund, a housing corporation, a public savings bank, private pension funds, cooperative societies, and credit unions. The regulatory framework for the financial services industry was enhanced and today regulatory oversight of the industry rests with the following government ministries , agencies, and regulatory bodies (GFSR, 2018) :

- **The Ministry of Finance:** This Ministry has oversight of regulatory supervision of the financial services industry.
- **Office of Attorney General:** The Office of The Attorney General has responsibility for the International Legal Cooperation Unit (ILCU) which deals with mutual legal assistance and international co-operation, the Department of the Director of Public Prosecutions which undertakes criminal prosecutions and the Registrar General which among other functions registers and certifies legal entities. The Office of the Attorney General is also responsible for measures to fight financial crime.

- **The Financial Intelligence Unit:** This body receives, analyses, obtains and distributes information concerning offences under the Proceeds of crime Act (POC) and the Anti-Terrorism Act (ATA).
- **The Royal Bahamas Police Force:** The Police Force serves as the primary law enforcement authority for ML/TF investigations.
- **The Central Bank of The Bahamas:** The Central Bank of The Bahamas supervises banks, trust companies, non-bank money transmission businesses and credit unions for compliance with anti-money laundering and terrorist financial laws and regulations.
- **The Securities Commission of The Bahamas:** The Commission regulates the securities industry and the financial and corporate service providers.
- **Insurance Commission of The Bahamas:** The Insurance Commission supervises the insurance industry.
- **Compliance Commission:** Regulates designated non-financial services businesses and professionals inclusive of lawyers, accountants, and realtors.
- **The Gaming Board of The Bahamas:** Has oversight for licensing casino operators, casino employees, gaming house operators and gaming house employees.

2.2 Legal and Regulatory Developments

In 2000, The Bahamas government passed a compendium of legislation after being blacklisted by the Financial Action Task Force having been deemed to be non-cooperative in the fight against money laundering (Johnson, 2003). The impact of the legislation was to swing the pendulum away from bank secrecy to client confidentiality. The Bahamas passed more than twenty, amendments, and regulations between 2018 to 2020 in response to various international initiatives driven by such matters as the CFATF Mutual Evaluation (MEVAL) and blacklisting of the jurisdiction by The European Union **(Table 3)**. These changes impact the operations and business models of financial institutions).

Table 3: Legislation Impacting Financial Services (2018-2020)

Item No.	Title	Commencement Date
2020		
2020-0001	Register of Beneficial Ownership (Amendment) (No. 2) Act, 2019	06 January 2020
2020-0002	Investment Funds (Amendment) Act, 2020	11 February 2020
2020-0022	Banks and Trust Companies Regulation Act, 2020	01 September 2020
2020-0024	Central Bank of The Bahamas Act, 2020	01 September 2020
2020-0027	Financial and Corporate Service Providers Act, 2020	24 November 2020
2020-0033	Penal Code (Amendment) Act, 2020	09 December 2020
2019		
2019-0005	Securities Industry (Amendment) Act, 2019	30 April 2019
2019-0017	Banks and Trust Companies Regulation (Amendment) Act, 2019	01 July 2019
2019-0025	Non-Profit Organisations Act, 2019	30 August 2019
2019-0027	International Obligations (Economic and Ancillary Measures) (Amendment) Act, 2019	02 August 2019
2019-0028	Non-Profit Organisations (Amendment) Act, 2019	30 August 2019
2019-0029	Anti-Terrorism (Amendment) Act, 2019	02 August 2019
2019-0029	Anti-Terrorism (Amendment) Act, 2019	02 August 2019
2019-0030	Register of Beneficial Ownership (Amendment) Act, 2019	30 August 2019
2019-0032	Gaming (Amendment) Act, 2019	02 August 2019
2019-0033	Investment Funds (Amendment) Act, 2019	11 September 2019
2018		
2018-0004	Proceeds of Crime Act, 2018	25 May 2018
2018-0005	Financial Transactions Reporting Act, 2018	25 May 2018
2018-0025	Multinational Entities Financial Reporting Act, 2018	01 January 2018
2018-0026	Travellers Currency Declaration (Amendment) Act 2018	01 September 2018
2018-0031	The Removal of Preferential Exemptions Act, 2018	31 December 2018
2018-0032	Commercial Entities (Substance Requirements) Act, 2018	31 December 2018
2018-0037	Penal Code (Amendment) Act, 2018	31 December 2018
2018-0038	Register of Beneficial Ownership Act, 2018	31 December 2018

2.2.1 Anti-Money Laundering/Combating the Financing of Terrorism/ and Counter Proliferation Legal Regime

The FATF entreats countries to implement measures to ensure that their domestic laws and systems effectively comply with its Forty Recommendations. The blacklisting action taken by the FATF in 2000 upon its assessment of the Bahamas' compliance with its Forty Recommendations precipitated extensive changes in the regulatory framework for financial services as it relates to AML/CFT/CFP. It resulted in a new compliance infrastructure and initiated structural adjustments in the industry (Rolle, 2018). Since then, The Bahamas has been subject to continuous monitoring and assessment. CFATF in 2016 evaluated the extent to which the jurisdiction effectively implemented the new regime, which resulted in amendments to the regulatory framework, its findings are set out in the 2017 CFATF Mutual Evaluation Report (CFATF,2017).

In September 2020, Bahamas' National Identified Risk Framework Coordinator advised that The Bahamas government had implemented a three-year National Identified Risk Framework Strategy (2017 – 2020) designed to remediate the deficiencies identified in the 2017 MEVAL Report (Nottage, 2020). The strategy focused on six priority areas including the enhancement of the AML/CFT/CPF legal and regulatory framework, implementation of a comprehensive risk-based supervisory framework, strengthening of sanctions, intelligence, and enforcement, enhancement of domestic cooperation and coordination, upkeep of an operative system for international cooperation and increasing stakeholder understanding on the key risk areas. Extensive legal and regulatory measures were taken to ensure that the FATF 40 Recommendations fully implemented include the following (Statute Laws of The Bahamas):

1. Proceeds of Crime Act, 2018 (POCA)

The Proceeds of Crime Act, 2018 enhanced prosecutorial instruments, established the coordination mechanisms required by FATF Recommendation 2, namely the Ministerial Council (Decision Making Body); the National Identified Risk Framework Coordinator; and the multi-agency Steering Committee consisting of operational representatives of 13 governmental agencies and private sector. This was set up to foster cooperation amongst all domestic stakeholders involved in the legal, regulatory and enforcement of the National Identified Risk Framework which incorporates the AML/CFT/CFP regime.

2. Bahamas Penal Code Amendment

The predicate offense of tax crimes was enshrined in legislation by an amendment to the Bahamas Penal Code. In addition, the offences of money laundering, terrorism, proliferation, and penalties for these offences stipulated.

3. Financial Transaction Reporting Act, 2018 (FTRA) and Financial Transaction Reporting Regulations 2018 (FTRR)

The effect of this Act and corresponding regulations, repealed and replaced the FTRA 2000 and FTRR 2000. The scope of the law was expanded to include financial institutions, and non-bank financial institutions as well as an expanded list of DNFBPs. A risk assessment obligation was placed on all financial institutions and DNFBPs. In addition, more robust client due diligence requirements were put in place. Administrative penalties were imposed for violation of obligations contained in the legislation. The powers of the Compliance Commission as a regulator were also strengthened.

4. Anti-Terrorism Act, 2018; Anti-Terrorism (Amendment) Act, 2019, Anti-Terrorism Regulations, 2019; and Anti-Terrorism (Amendment) Regulations, 2019.

The Act and regulations replaced legislation that was originally passed in 2004. It introduced provisions in compliance with FATF Recommendations 6 and 7 and United Nations Security Council Resolutions on sanctioning terrorist entities and individuals and those who sponsor weapons of mass destruction.

5. International Obligations (Economic & Ancillary Measures) Amendment Act, 2019

This legislation facilitates the dissemination of United Nations Security Council resolutions sanctioning entities and individuals expeditiously in accordance with the requirements of FATF Recommendation 6 and 7, and for their immediate incorporation into Bahamian Domestic Law, upon announcement by the UN Security Council. The provisions also allow the Attorney General to aid in imposition of unilateral sanctions by ordering financial institutions to conduct searches of their client databases and report findings which can be passed on to the FIU and Police of the sanctioning State.

6. Securities Industry (Anti-Money Laundering and Countering of Terrorism) Rules, 2019

Enhanced AML/CFT Customer Due Diligence requirements were implemented for individuals and entities supervised by Securities Commission of The Bahamas.

7. Financial and Corporate Services Providers (Anti-Money Laundering and Countering of Terrorism) Rules, 2019

These rules updated and improved AML/CFT Customer Due Diligence requirements for financial and corporate services providers.

8. Travellers' Currency Declaration (Amendment) Act 2018

The requirement to complete a currency declaration for all persons arriving or departing the country with cash in excess of $10,000 or equivalent in negotiable instruments or precious metals and precious stones was introduced.

9. Non-Profit Organizations Act, 2019, Non-Profit Organizations (Amendment) Act, 2019

A new supervisory regime for non-profit organizations in compliance with the requirements of FATF Recommendation 8 were set out in this Act with Non-Profit companies being required to register.

10. Companies (Amendment) Act, 2019

This Act upgraded the penalties in support of enforcement of the statutory requirements and obligations under the Act. In addition, the powers of the Registrar General were increased in adherence with FATF requirements.

11. Register of Beneficial Ownership Act, 2018 and Register of Beneficial Ownership (Amendment) Act, 2019

This Act augmented existing provisions on beneficial ownership to enhance compliance with the requirements of FATF Recommendation 24. It allows for more efficient exchange of information with international partners and made provision for the establishment of a secured search system accessible to Bahamian regulators and law enforcement bodies.

12. Financial Transactions (Wire Transfer) Regulations, 2018

These regulations modernised the 2015 Regulations which require specific due diligence on parties to wire transfers to incorporate suitable pecuniary penalties for breach of its requirements.

13. International Obligations (Economic & Ancillary Measures) Orders

These Orders were passed to enshrine international sanctions into domestic law in accordance with United Nations Security Council Resolutions on terrorists and those involved in proliferation.

2.2.1.1. Overhaul of Supervisory Agencies

In addition to legislative action, the supervisory agencies overhauled their remit. Updated Anti-Money Laundering /Countering Financing of Terrorism/Countering Financing Proliferation (AML/CFT/CFP) guidelines were issued to licensees and registrants of the regulators in 2018 were promulgated. In addition, the regulators refreshed and carried out risk assessments of licensed financial institutions and registrants to verify that regulatory programs covered all emerging and existing risks. The implementation of updated risk based supervisory programs by Securities Commission of The Bahamas, Compliance Commission, Gaming Board, and the Central Bank of The Bahamas was an important undertaking. Risk based supervisory programs were originally introduced by the Central Bank of the Bahamas, Insurance Commission of The Bahamas and Inspector, Financial and Corporate Service Providers in between 2009 and 2015. There was also an amendment of the protocol for onsite examinations and off-site surveillance programs to include a focus on compliance with United Nations Security Council Resolutions (UNSCRs) on Terrorism and Proliferation of

Weapons of Mass Destruction. In order to ensure that both private and public sector stakeholders understood the changes, there was increased engagement through briefing sessions and training workshops (Nottage,2020).

2.2.2 Tax Transparency and Cooperation Measures

In 1998, the OECD sought to obtain the consensus of over forty nations including The Bahamas, to accept the G20 standard on Transparency and Cooperation in Tax Matters. March of 2002 The OECD announced that that The Bahamas had made commitments to improve tax transparency in its regulatory system and to implement an exchange of information mechanism by December 31st, 2005, in accordance with the G20 Standard (OECD,2002). By the end of March 2010, The Bahamas met the G20 standard on Transparency and Cooperation in Tax Matters and current Bahamas enables international co-operation in tax matters through a network of thirty-three tax information exchange agreements.

In addition, on November 3, 2014, The Bahamas, and the United States of America entered into an intergovernmental agreement known as the Model I Intergovernmental Agreement to give effect to United States' Foreign Account Tax Compliance Act (FATCA). The aim of FATCA is to discourage tax evasion by US persons requiring information reporting by financial institutions with respect to U.S persons with accounts at those institutions. Financial institutions which fail to adhere to the requirements are subject to penalties.

The Common Reporting Standard (CRS) was developed by the Organisation for Economic Co-operation and Development (OECD) on the mandate of the G20. It is the global standard for the automatic exchange of financial account (AEIO) information for tax purposes. Under CRS, countries exchange financial account automatically with reportable jurisdictions. In January 2015, The Bahamas committed to the Automatic

Exchange of Information Standard ("AEOI Standard") (Bahamas Financial Services Board, 2016). CRS was enshrined into domestic law in The Bahamas through the Automatic Exchange of Financial Account Information, Act 2016 (the CRS Act). The CRS Act came into force on 1 January 2017. On May 29, 2017, the Government of The Bahamas formally advised the OECD of its intention to accede to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (Multilateral Convention). This approach aligned with that taken by OECD Global Forum members committed to automatic exchange of information. As a result of the determination to become a party to the Multilateral Convent, the CRS Act was amended in December of 2017. Under the CRS Act, financial institutions have an obligation to collect and retain financial information for all account holders. Further, the financial institution must transmit that information to The Ministry of Finance which is the designated Competent Authority under the CRS Act (Financial Secretary in The Ministry of Finance, 2018).

Austerity measures undertaken by the G-20 in 2012 served as the basis of far-reaching initiatives becoming the centre of attention in the G-20 country's efforts to curtail tax avoidance by multinational corporations. Base erosion and profit shifting (BEPS) were recognised as significant risks to the economic stability of those countries (OECD,2013). Initiatives were implemented to address those aspects of the fiscal structure of nations that permit multinational corporations to shift profits to low-tax or no-tax jurisdictions such as The Bahamas and expenses to high-tax jurisdictions, arguably eroding the corporate income tax base of higher-tax developed economies. while a no-tax jurisdiction is not by its nature harmful, however, the absence of economic activity justifying the tax benefit in that country is deemed to be harmful (Allen, 2002). In order to address this issue, The Bahamas government passed legislation to support its commitment to support the BEPS Initiative, these included (Statute Laws of The Commonwealth of The Bahamas):

1. The Commercial Entities (Substance Requirements) Act, 2018

The Commercial Entities (Substance Requirements) Act became law in The Bahamas on December 20th, 2018. In line with the OECD's BEPS initiative, it requires substantial economic presence and annual substance reporting of an entity, which is incorporated, registered, or continued under the Companies Act 1992 or the International Business Companies Act 2000 where they engage in specified activity.

2. The Removal of Preferential Exemptions Act, 2018

In addition to imposing a requirement for economic substance, preferential tax exemptions afforded to companies and other entities established in The Bahamas but whose operations were carried out outside of the Bahamas and where those entities were not authorised to carry on business within the Bahamas were eliminated under The Removal of Preferential Exemptions Act. This Act came into force on 31 December 2018. Before this legislation was passed specified companies and entities were entitled to preferential exemptions from Bahamian taxes such as business licence fees and stamp tax. The companies and entities incorporated, registered, or continued under the Preferential Exemption Acts are now subject to the payment of any tax, which is non-nominal (that is, not equal to zero or almost zero) in The Bahamas.

3. Multinational Entities Financial Reporting Act, 2018

The requirement for economic substance and removal of preferences was accompanied by reporting requirements being placed on multi-national entities. Pursuant to the Multinational Entities Financial Reporting Act 2018 the ultimate parent of a multinational entities group (MNE Group) that is resident in The Bahamas with revenues of at least US$850 million annually must file a country-by-country report with the Ministry of Finance. This legislation has its basis in the OECD's BEPS initiative. It was implemented to make certain that there was compliance with The

BEPS minimum standards. An MNE Group includes two or more enterprises where the tax residence is in different jurisdictions or includes an enterprise that is resident for tax purposes in one jurisdiction and is subject to tax with a respect to the business carried out through a permanent establishment in another jurisdiction; and there is no express exclusion of MNE Group.

2.3 Chapter Conclusion

International regulatory initiatives have created uncertainty in the sector. The traditional competitive advantage of the Bahamas has arguably been diminished (Rolle, 2018). Importantly, supervised financial institutions now carry a considerable compliance burden accompanied by expanded disclosure requirements. There is an opportunity to articulate a revised value proposition for The Bahamas as an international financial centre as well as for individual service providers (Rolle, 2018). Transformation is critical. Financial institutions and policy makers must embrace innovation. Further, focused attention must be paid to domestic tax policy and well as capacity and resources in the regulatory context (Rolle,2021).

Chapter Three: Literature Review

3.0 Introduction

The previous chapters provided the context for this research. This literature review synthesizes current knowledge concerning the research aim. It is on this basis that a cogent thesis case is built. This section of the assessment embodies a critical review of existing literary works that impact organisational readiness for change. Change readiness as a critical prerequisite for successful organisational change is explained. The primary search terms used were "organisational change," "change management" "change readiness" and "change leadership." The focus of the study involves planned changes taking place in the Bahamian financial services sector.

In carrying out this literature review, a comprehensive approach was undertaken to include a broad range of relevant literature that may suitably inform this study. In addition to peer-reviewed articles, relevant legal and policy reports by governments and international bodies, academic books and articles derived from other sources were studied. These sources addressed, among other things, change in financial services, political economy, vulnerability of small island development states, offshore financial services, and global and financial services regulation. These resources were studied and recorded in the references to this dissertation the researcher’s bibliographic database. This approach to exploring key subject areas provided a complete resource of articles and materials of relevance to the research.

In this chapter, organisational change is theorized to understand its definition, nature, and key drivers. Further, the concept of organisational readiness for change is explained and juxtaposed with resistance to change. The focus then shifts to how organisational change readiness (OCR) is created. The mechanisms for implementation of change to the extent to the extent that OCR is regarded as a precursor to successful organisational change is explored. The gaps in the literature are identified and the opportunities to contribute to knowledge and practice are outlined.

3.1 Organisational Change

Change in the context of an organisation is about altering the way things are done. Barnett and Carroll (1995) conceptualized organisational change in terms of a "process," that is, the interventions and processes involved in the implementation of change (Armenikas and Bedeian, 1999) and "content", examining what specifically was being changed within the organisation. Organisational change is concerned with a transformation of an organisation between two points of time, with both internal (Kimberley & Miles, 1981) and external (Delacroix & Swaminathan, 1991) factors causing such change in the given context. Another view is that organisational change is concerned with adjusting to the environment and improving operational efficiency (Pardo del Val and Fuentes, 2003) and that it is imperative for survival (Robbins, 2001).

Organisational change has been described as a continuous process dependent on a few stable processes (March 1981). However, in the case of specific change initiatives concerning how the space between change initiatives influences the prospect of future change, it has been noted that those prior changes of a specific type reduce the likelihood of a later change of the same type (Bielenska-Kwapisz, 2010). The empirical study by Bielenska-Kwapisz intended to identify opportunities to avoid inefficiencies in the process of organisational change. It was asserted that changes in external conditions in proximate areas increase the likelihood of change. In addition, the study found that the possibility of organisational change is heightened with the lapse of time between changes.

Narine and Persaud (2015) assert that despite change being termed successful at the preliminary phases, over an elongated time, change often fails. The same assertion confirms Carr (1996) and Porras and Robertson (1992) view. Various authors have established different reasons for changes that fail to take root in organisations, with Kotter and Cohen (2016) citing reduced or lack of urgency in the change process with leaders alerting stakeholders as to the need for the change and the reasons to expedite organisational transformation.

In exploring the nature of organisational change, Nasim & Sushil (2011) undertook a conceptual review of organisational change with a focus on paradoxical thinking where the contradicting notions of "continuity" and "change" are juxtaposed. This approach contrasts with traditional methods, which saw change as a trade-off between the old way of doing things versus the new approach. The notion of running while changing captures current approaches to organisational change. While there are many theories and models for organisational change and its management, the failure rate of such exercises regardless of approach remains high. The idea of continuity and change dates back to Kurt Lewin’s (1947) field theory work. He asserted that change and constancy are relative concepts, with group life never being void of change with there being merely differences in the amount and type of change.

3.1.1 Planned Change Versus Unplanned Change

Planned change focuses on improved efficiency as a means of enhanced performance and competitiveness. It occurs when those charged with the strategic direction of the organisation determine that there is a need for change (Burnes, 2004). Lewin's theoretical model is a planned change approach. It is asserted that planned change is founded on the notion that the change should be capable of being maintained unaided (Coram and Burnes, 2001). However, there is a school of thought that takes the view that change is an ongoing process instead of a group of self-contained events (Coram and Burnes, 2001). Hence, the planned approach will not always be appropriate. The suitability of the planned change approach is affected by the context of the change. The subject of the change should be built into contingency models of change as a fundamental component of organisational exigencies (Andreeva, 2008). The planned change approach assumes that change is taking place in a static environment and that organisations can transform from one fixed condition to another in a prearranged manner (Burnes, 1996) based on a premise of foreseeability and the notion. that change is directed largely by leadership. The priorities of leaders could determine the success of a change effort whether it is planned or not (Scharmer, 2016).

In the current fast-paced environment, subject to increased external interventions, the notion of planned change is essentially contestable (Dooley and Van de Ven, 1999). The planned change approach also presupposes that all organisational stakeholders buy into change (Coram and Burnes, 2001). New conceptual models have developed in response to the criticisms of the planned approach. These include the emergent model (Weick and Quinn, 1999) and the self-organisation chaos model (Thietart and Forgues, 1995). These new approaches contend that there are limits on the extent to which leaders can plan change, yet the precepts underpinning planned change remain relevant (Duck, 2001). It is contended that today's operating environment has resulted in companies doing business on the precipice of disorder and in a state of imbalance (Stacey, 2005). Whether it be planned or unplanned change, there is a view that executives must take responsibility for strategic leadership (Taylor-Bianco et al., 2006). Strategic leadership has been defined as: "a person's ability to anticipate, envision, maintain flexibility, think strategically, and work with others to initiate changes that will create a viable future for the organisation." (Hitt and Ireland, 1999 at p4). Strategic leadership involves initiating plans that saturate organisations with the vision and capacity for change implementation. Therefore, the leadership needs to accept that the changes must coexist with a certain level of stability (Pettigrew et al., 2001).

3.1.2 Drivers of Organisational Change

In order to discern why organisational change is required, it is useful to consider the forces that result in the need for such change. Rapidly evolving operating environments heighten the likelihood of the need for adaptation (Porras and Silvers, 1991). Enhanced global regulation has forced international financial centres such as The Bahamas to improve their domestic regulations, passing extensive legislation to remain competitive (Morris and Ku, 2021).

External contextual factors, political, economic, or social, are the primary reasons for the change. Arguably, an organisation identifies the disparities between its performance and goals and then take steps to align them to the dominant external contextual factors (Katz and Kahn, 2015; Pettigrew, 2018). Key trends impacting the banking sector (See **Figure 1**) include technological advancements, new target markets, rapid change in client demands, regulation, globalization, socio-economic factors, and new business models (Walter, 2009; La Croix et. al., 2002). La Croix et. al., (2002) concluded that the speed and impact of these trends were likely to increase.

Figure 1: Trends Impacting Banking and Global Financial Services

Source: (Walter, 2009; La Croix et. al., 2002).

The notion that there is a requirement for change is usually triggered by external contextual factors which relate to a gap between the current organisation state and the organisational objectives (Katz & Kahn, 1978; Pettigrew, 1987). Hence, managing change, having regard to its nature and pace, poses a unique challenge in the financial services sector. It was noted that the strategy used to effectively manage change had to involve scenario planning and trend-based planning.

Tax transparency initiatives and regulations have significantly impacted the operations and technology infrastructure of financial institutions globally. Financial institutions must adjust to the new requirements quickly to satisfy regulations and meet client needs (Frey, 2019). This has involved investing in new systems, outsourcing aspects of the business, including regulatory reporting, and introducing new services such as tax advisory. These global initiatives place high implementation costs on financial institutions and create cost savings from data and process centralisation. Effective change readiness strategies must be utilised to successfully implement these changes. Advances in regulatory reporting demand a wide range of skill sets for both supervisory authorities and financial institutions. For financial institutions, the profile of employees required in their compliance units will change with developments in regulatory reporting procedures. "More technical innovations, such as use of "machine-readable" or "machine-executable" transformation rules, will result in a more dramatic change in needed skill sets" (Crisanto et al., 2020 at p. 19). Further, it is noted that technology has become a significant game-changer in disrupting business models in delivering value to clients (Bradley and Stewart, 2002; Chandio et al., 2017).

In the context of UK financial services, Woodward and Hendry. (2004) corroborate the view that successful change management has become an increasingly fundamental proficiency for financial institutions. Despite more than two decades of transformation, there is cogent evidence of challenges in implementing change effectively. These obstacles have been manifested in a failure to obtain a sustainable strategic advantage, botched total quality management execution, hesitancy regarding business process re-engineering, and a surge in concerns being raised with the Banking and Building Societies Ombudsman. The challenges with implementing change are not unique to the Bahamian financial services sector. Therefore, one must consider the extent to which the strategies to mitigate this require novel action (McCabe et al., 1998).

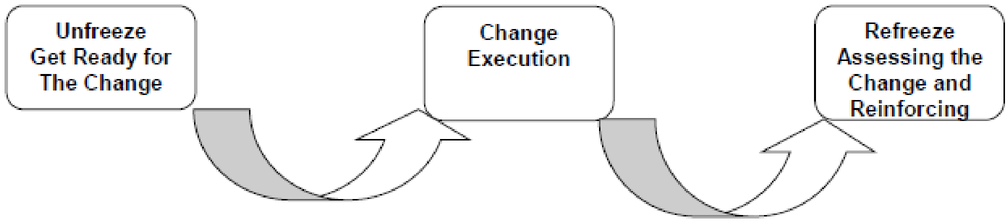
3.2 Theoretical Approaches to Change Management

Various approaches have been put forward concerning organisational change, with no single theory dominating. The existing theories leverage other areas of study, including natural and social sciences (Burke, 2008). The discourse on the organisational theories continues as there is no consensus on the process itself (Smith & Graetz, 2006), the impact of planned versus emergent change (Burnes, 2004; Cummings & Worley, 2009), and the drivers of change. Stages in these various models include creating and assessing organisational change readiness.

3.2.1 Lewin's Change Model

Lewin's three-step change model (1947) (**See Figure 2**) dominated the theory and practice of change management for over four decades and focused on planned change. Kurt Lewin argues that behaviour is a dynamic balance of forces, which moves in a particular direction such that driving forces stimulate change while restricting forces prevent the change process (Hossan, 2015). Further, Lewin stated that change occurs if the driving force is stronger than the restricting force and that no change occurs when the two forces are equal. Restraining and driving forces must be addressed (Hossan, 2015). Lewin proposed the unfreeze-change-refreeze model, a changing analogy of an ice cube, for implementing organisation change (Bakari et al., 2017). Lewin's approach has been critiqued as unsuitable for ongoing change (Weick and Quinn, 1999), linear and explaining change in terms of the purpose it serves rather than in the context within which it occurs (Palmer and Dunford, 1996). Lewin's model has served as a basis for contemporary change models (Kotter,1995; Mento et al., 2002, Garvin, 2000), which have incorporated steps or phases akin to unfreezing.

Figure 2: Lewin's Three Step Change Model (1947)



Source: (Lewin, 1947)

The unfreezing stage entails preparation and creating the readiness for change (Bakari et al., 2017). Lewin approached the unfreezing process in three ways: ramping up driving forces toward intended change, slowing down the restricting forces, and combining the two forces that encourage change. According to Lewin (1940), a successful organisational change needs planning, which requires the system to unfreeze. The upper management must first understand what needs unfreezing, set plans, communicate effectively with employees, and alter previous beliefs to move toward change (Bakari et al., 2017). In the change execution or implementation stage, an organisation becomes receptive to change and understands why change must happen (Bakari et al., 2017). Moreover, incorporating leadership and employee engagement will lead to optimal experience throughout the change process. Implementation is concerned with the training and material support needed to introduce change; and institutionalization (Casey et al., 2012).). Refreezing can include consistent job descriptions, stable organisation charts, changing handbooks, training, and contracts to help the organisation. According to Bakari et al. (2017), Lewin’s change theory is still relevant to the organisational change process today

Organisations must sustain work engagement during organisational change. Matthysen et al. (2018) examined change readiness in the context of an accounting firm. They found that elevated levels of work engagement results in high levels of readiness to change. Karatepe (2013) contends that work engagement through training, empowerment, and rewards will also aid in retaining talented employees (Deery and Jago, 2015). It was further asserted by Kumar and Mathimaran (2017) that training also plays an important role in the retention of the employees as the employees feel that the organisation cares for them and investing in their growth prospects by providing education and training. Deery and Jago (2015) outlined that training is beneficial to the organisation to increase employee engagement, increase productivity, and contribute to employee retention. Hackman (2017) illustrated that removing barriers to change can empower the employees to execute the change vision and keep the change moving. The obstacles can be removed by identifying and hiring a team that can deliver the change effectively, ensuring that the organisational processes and structures are aligned with the change vision, and empowering employees through proper coaching, training, and mentoring (Chappell et al. 2016; Pollack and Pollack, 2015).

Change in one area initiates change in other areas (Hossan, 2015). The refreeze stage determines how long the change will last, helping an organisation institutionalize or internalize it (Hossan, 2015). Additionally, as part of the process, an organisation should change to help its employees believe in the future success of the change (Bakari et al., 2017). While arguably still relevant today, Lewin's approach has not been without scrutiny. The perceived faults of his work include assumptions that organisations function in a static environment. There is a view that his work is better suited for smaller organisations, small-scale projects and not for a transformative agenda. Lewin's work, it is contended, ignores power dynamics. Most notably, it was criticized as being top-down management-driven. Lewin's model's single cause prescriptive elements are faulted as not sufficiently showing the interrelation of people, groups, organisations, and society (Dawson, 1994; Pettigrew et al., 1992 and Wilson, 1992). However, of note is the view that the first stage of unfreezing in Lewin’s model required cognitive preparation to embrace the organisational change. Like readiness, it involves dismantling the current state to accept the organisational changes. Weiner (2009) posits that change management specialists have leveraged Kurt Lewin’s change model to propose strategies to create readiness by 'unfreezing' existing mindsets and creating incentives for acceptance of the change. Arguably, Lewin’s model places readiness at the fore of any successful change effort.

3.2.2 Kotter’s Change Model

John Kotter (1995) outlined eight steps to a systematic and effective implementation of organisational change (Pollack & Pollack, 2015). As the first step in the change process, Kotter (1995) stressed the need for creating a sense of urgency. This involves making a case for the need for change. The notion of emphasising the change as being urgent was seen as the mechanism through which those affected within the organisation could envision the need for change. It presupposes that without urgency there would be reluctance towards the change or a lack of readiness. Kotter did not take an empirical approach to examine the concept of change. Hence, his model has been criticized as lacking the rigour of research-based or scientific models based on an investigation. Conceivably, his model gained favour because of its format and simplicity. Kotter (1995) also emphasized the need for change agents who possess organisational knowledge, influence, trustworthiness, and leadership skills. For effective change implementation, change agents perform a critical function. However, how they share change process information is key. There are two main ideas to disseminate information, person to person and document (Maier and Remus, 2003).

The first strategy is the personalization knowledge management (KM) strategy, whereby change agents utilize social approaches and communicate information individually or in a group (Earl, 2001).On the other hand, there is a view that knowledge can be transferred effectively in the form of documents, text, image, audio, and video format (Beckman, 1999; Hansen et al., 1999; Scheepers et al., 2004). Organisational learning can be enhanced by effectively utilizing these tactics, developing readiness for change (Imran et al., 2016). Critical to achieving this is implementation of human resources management approaches which incorporate recruitment into the knowledge management systems of the organisation (Jøranli, 2018).

According to Kotter's model, transformational leadership created urgency by developing and communicating a change vision and guided coalition (Appelbaum et al., 2017). Holten and Brenner (2015) mentioned that transformational and transactional leadership is important during change readiness. As such, transformational leadership identifies shared change vision while encouraging employees to reconsider their conventional work culture.

3.2.3 David Garvin Model for Change

Following closely to Lewin's unfreezing stage, Garvin's model (2000) recognises the need for change and seeks to ensure that everyone is on board with the change. The first step is the preparation of the organisation for change. Garvin (2000) proposes that in creating this preparedness, managers should reinforce learning to create a sense of direction. In addition, they should build an effective coalition to lead the change project. This must be supported by a carefully crafted change vision and an implementation plan. A compelling picture of how the change impacts the organisation should also be conveyed (Garvin et al., 2008).

Most importantly, transparent, and effective communication will ensure a smooth change process. The second step entails altering the organisational culture, including employee behaviour, business structure, processes, strategies, and systems. Both employees and senior management should suggest changes that can improve overall productivity, creating readiness. Like Lewin's refreezing process, Garvin's third step ensures that an organisation successfully adopts the change. For the change to stick, new systems, controls, processes, and structure must be closely monitored to ensure the team does not revert to previous attitudes. Incorporating positive reinforcement can help the team understand the necessity of cementing the organisational changes (Garvin et al., 2008).

3.2.4 Anthony Mento, Raymond Jones, Walter Dirndorfer's Model

Mento et al. (2002) developed a twelve-step change process framework grounded in practice and theory, after considering the models of Kotter (1995), Dick (1991) and Garvin (2000). According to Mento et al. (2002), articulating the new concept or the desired state of change is a significant starting point. The need for change should be identified, creating a clear vision and selecting the right sponsor (Mento et al., 2002), and creating a change vision assists in forming creative tension to yield generative learning. Change implementors then help to shape and orchestrate a successful change process. As for change recipients, they represent the group that must adopt the change. The implementors and strategists must understand organisational strengths and weaknesses to help craft effective implementation plans (Mento et al., 2002). A powerful set of executives is needed to create critical support for the change. Subsequently, influential, and informal leaders must be recruited, and a commitment chart developed.

Resistance to change supported by a dominant conservative or hierarchical culture can interrupt change efforts. Hence, the target audience must be prepared to avoid resistance by creating a cultural fit to implement reforms (Johansson et al., 2014).

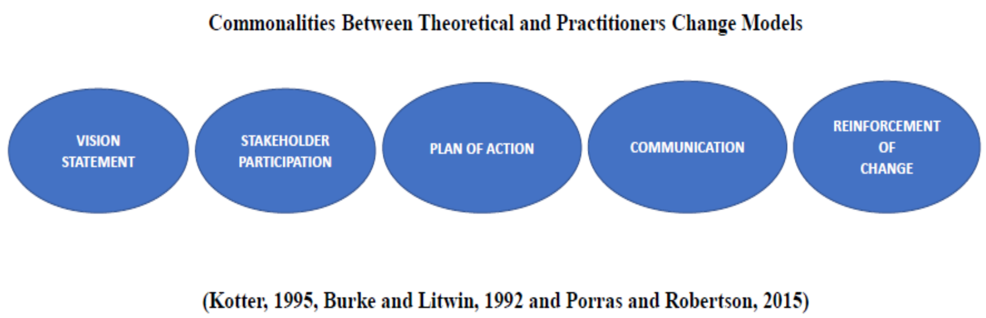
Communication was identified as critical and should be ongoing to reduce confusion and prepare employees for the impact of change. An organisational culture founded on trust, cohesion, flexibility, and a broad acceptance of innovation will likely reduce resistance and increase readiness (Johannson et al. 2014 and Deng et al. 2021). Measuring the change progress involves creating and incorporating measures to assess progress and success using benchmarks and milestones (Mento et al., 2002). Another significant component is the integration of lessons learned. Reflection reveals lessons learned and requires stepping back from previous experience and carefully thinking about creating references. Through reflection, the learning themes can be directed and guided toward the change process since such efforts allow continuous refinement (Mento, Jones, and Dirndorfer, 2002). The change model developed by Mento et al. (2002) is insightful, however, it does have limitations as the study upon which it is based was confined to a single company in the defence industry and a specific division in that company focused on engineering which required an effective change management programme. This model is rooted in the defence sector and to a specific ongoing change process at the time where two of the authors were involved, one directly involved in the project and the other in a consultative capacity. Arguably this model is a bespoke solution for a specific unique set of circumstances and to an individual organisation.

3.3 Theoretical vs. Practitioner's Models For Change

Some change models take a theoretical approach, while others may be described as a practitioner's approach. The practitioners' models tend to focus on the role of senior management within an organisation in the change process (Kotter, 1995). They embody the viewpoints and encompass a plan of action to bring about organisational change. The practitioner's models have come under scrutiny and have been faulted as not considering contextual factors and not being appropriate for every type of organisation (Miller, Greenwood, and Hinings, 1997).

Theoretical models seek to explain the meaning of the different kinds of change and detail the features. Burke and Litwin (1992), in addition to Porras and Robertson (1992), presented two theoretical approaches which concentrate on scientific research and practice. Burke and Litwin (1992) were concerned with the role of leadership in change, whereas Porras and Robertson's (1992) attention were on the context of the organisational change. Despite the difference in approach between the theoretical and practitioners' models, there are arguably some commonalities as outlined in **Figure 3**. The models outlined have some element of preparation for change or the creation of readiness.

Figure 3: Theoretical and Practitioner's Change Models



3.4 Readiness for Change

This section commences with a discussion of the meaning of the concept of readiness for change is discussed. This is followed by an outline of the precursors for readiness for change. Readiness for change has often been compared to Kurt Lewin's "unfreezing" stage (Thakur and Srivastava, 2018). "Unfreezing" is the process by which the beliefs and attitudes of people within an organisation on a proposed change are transformed such that they see the change as necessary and with a high probability of success. The viewpoint of people in the organisation as to the need for the desired change and the ability of the organisation to effectively bring it about are seen as crucial to the ability to effectively bring about change. Armenakis et al. (1999), consistent with Lewin's change theory, proposed a three-step change process that includes aspects of social learning theory (Bandura, 1986), the initial phase being readiness which emphasizes mitigating resistance to change. The other phases are adoption and institutionalization. Unfreezing can be facilitated by creating readiness for change, giving incentives, and utilizing a suitable leadership style to implement the intended change (Al-Haddad and Kotnour, 2015). It is essential to organisational agility, which is ready to respond and implement change effectively. A range of definitions has been proffered for readiness for change inclusive of "commitment to change"(Hersovitch & Meyer, 2002), openness to change (Wanberg & Banas, 2000), and "willingness to accept change" (Vakola, 2014). Irrespective of the definition assigned to change readiness, the underlying theme is that employees must buy into the change initiative (Bouckenooghe et al., (2009).

Change readiness has been studied on the premise of the creating readiness as a means of reducing resistance to change (Armenakis et. al, 1993). Different tests have been used to assess the premise by asserting that it involves changing the organisation members' attitudes and beliefs before initiating the organisational change (Rafferty et. al, 2012). Coch and French (1948) conducted an experiment with garment workers, exploring the power of participation in change readiness. The employees who were offered a chance to participate in the change process exhibited more productivity. Further, it was found that this resulted in augmented productivity and engagement (Coch and French, 1948). Burnes (2015) found there to be veracity in the work of Coch and French (1948). Walinga (2008) in examining the positive transformation of a soccer team, sought to isolate the key elements of a successful change effort and the means by which readiness could be accomplished. In this study it was noted that at a fundamental level readiness was about the perceptions of individuals (Bandura, 1982;Fisbein and Ajzen,1975). Having informed individuals of the need for change, readiness is concerned with influencing their views on their own ability to change (Walinga, 2008). Arguably organisational change created a dichotomy of individuals being able to adapt and capable of collaborating with a cross section of persons within the organisation to overcome challenges.

At an individual level, organisational change creates anxiety around job security, upward mobility, and value in the workplace (Wanberg and Banas, 2000). Change may cause individuals to mentally assess whether they believe that they have the tools to cope with the change and adapt (Folkman and Lazarus, 1988). Where barriers to change are deemed surmountable based on the individual's resources, the focus can then be placed on how these resources are utilised (Walinga, 2008). The focus in the Walinga (2008) study was on the cognitions of the participants towards change and was centred around stress and coping with change. It put forward a theory designed to create a support system for individuals to move them from a state of threat and control focused coping to problem focused coping. This entailed building capacity to manage the change in a positive manner. In his research on change readiness, Burke (2008) argues that change readiness is fundamental to achieving the initial goals of a change process.

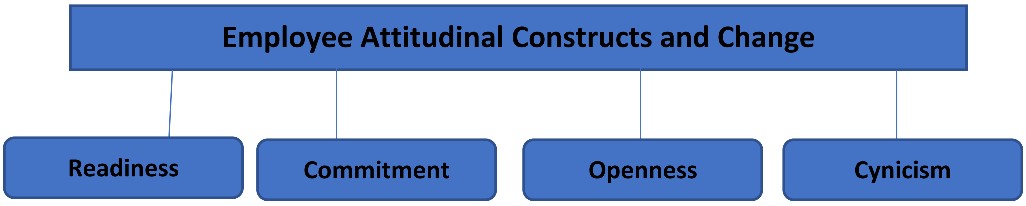
Smith (2005) in examining why change readiness was important, stressed that if organisations change was " to take hold and succeed" (at. p. 408) both the organisation and the people who work in them must be prepared for such change. He posited that in order to achieve readiness that the first critical step was creating a sense of need and urgency for the change. Smith (2005) effectively endorsed Lewin's unfreezing stage and Kotter's first step of creating urgency as the initial phase of creating readiness for organisational change focusing on the need to change and reasons for the change. By creating change readiness before a change effort commences, the need to intervene to manage resistance to change may be circumvented to a large extent (Smith, 2005). Readiness is seen as having the capacity to forestall or vaccinate against resistance to change, placing companies in the proactive role of positioning for change rather than a reactive one of monitoring for pockets of resistance that might impede the change effort). Schein and Bennis (1965) held that change readiness is among the first organisational change steps.

It is crucial to effective change management that leaders understand that employees will perceive the change differently based on their experiences, expertise, and skill level (Holt et al., 2007). There will be employees who have done very well at doing things the old way but who will not be able to "make the curve" (Hagemann, 2015). Resistance to change can delay, prevent, stunt, or adversely influence the cost of a change effort (Bengat et al., 2015). Change readiness must be established at two levels: organisational and individual. Individual readiness focuses on employees' skills and abilities and their motivation, perceptions, and behaviors toward change projects (Combe, 2014). Organisational readiness emphasises organisational culture, commitment, and capacity (Combe, 2014).

3.4.1 Employee Attitudinal Constructs and Change

The range of emotions experienced by employees in the face of change manifests in employee attitudes towards the reform (Choi, 2011). Specific attitudinal constructs have been the focus of studies examining the type of environment that would be most conducive to garner employee support in the face of organisational change. These attitudinal constructs include readiness, commitment, openness, and cynicism **(Figure 4 – Employee Attitudinal Constructs).** Arguably, change efforts fail because change leaders play down the importance of the employees in the change process (Armenakis, Harris, and Mossholder, 1993).

Figure 4: Employee Attitudinal Constructs



Source: Choi, 2011

Organisations only change and act through their employees. Efficient change is only sustainable when employees change their behaviours at work to align with the desired organisational change (Weeks et al., 2004). Employees comprise the spoke in the wheel of change (Porras and Robertson, 1992).

3.4.2 Employee Readiness

In carrying out this literature review, searches on readiness for change led to works on individual readiness for change in the context of substance abuse and addiction. This revealed that work on this construct initially focused on the psychology and health fields. The focal point was whether individuals believed that change was necessary. Further, whether they perceived that they had the wherewithal to bring about change in their lives (Block and Keller, 1998).

Transformation efforts are instigated and implemented by individuals within an organisation Organisations conform to or rebuff change through the action of members of the team (Holt and Armenakis, 2007). A distinction should be drawn between individual readiness and organisational readiness (Wang et al., 2020). Readiness for change, readiness, from an institutional perspective, has been explained as a prevailing stance that is driven by the content (what), the process (how), the context (where), and the individuals (who) involved in the change effort (Holt and Armenakis, 2007). This is at a macro and systems focus level and is contrasted with individual readiness, which is concerned with being mentally and behaviourally prepared to act (Meyer and Allen, 1991)

Individual readiness for change is about the existence of the mental prerequisites or "cognitive precursors" in individuals that will drive or bring about the behaviours or actions that will either support or resist a change initiative (Armenakis et al., 1993). One has to examine the context of the change that is taking place (Choi, 2011). In times of turbulence, employees set out to comprehend the new environment and determine what the outcome will mean for them. This involves information gathering, interpretation of that information, and concluding the change initiative (J.D. Ford, Ford & D'Amelio, 2008). These conclusions result in expectations and impressions which constitute individual readiness for organisational change.

There is no universal definition for "individual readiness for change" in the context of organisational change. It has been defined as the need for a specific change initiative and the organisational ability to successfully implement that change (Armenakis, 1993). However, it has been argued that individual readiness for organisational change is concerned with the belief that changes are 'necessary and likely to be successful' (Eby et al., 2000). In contrast, another definition of readiness for change has factored in the employee's belief in the benefit of the change (Jones et al., 2005).

Lee and Edmondson (2017) suggest that organisational culture and norms within the organisational members, including but not limited to the interpersonal relations among them, may impact the change process, irrespective of the change process's effectiveness and structure. In connection with the assertions above, George and

Jones (2001) held that since the change in organisations starts from the individuals, the interrelations between affect and cognition play a significant role in the change process. Moreover, the individual remains the fundamental facet of the change process in an organisation. Therefore, exploring the models of change at the individual level is necessary for building the models of change at the organisational level.

The mental disposition of employees has been identified as the likely cause of the failure of change efforts (Eby et al., 2000; Holbeche, 2006). While some persons are open to change, others may see it as a risk to the status and respond with resistance (Vakola, 2014). Many factors may impede readiness for change, including the inability to personally alter performance, a lack of technical competency to perform in the new environment, and the absence of the skills and knowledge required to change the operating environment. Ultimately people bring about change. The extent to which each individual is ready for change critically impacts organisational change in all cases. The impetus for the resistance to changes is that frequently the advantages to the organisation are not necessarily in line with the interests of the individuals being asked to make the change (Oreg et al., 2011).

Studies have revealed several interconnected factors conducive to enhancing individual readiness for change (Choi, 2011). These factors do not operate independently (Wang et al., 2020). The employee’s belief in the organisation’s ability to facilitate changing circumstances is a driver of readiness (Eby et al., 2000. The majority of approaches to organisation change indicate that gaining traction, creating enthusiasm, and obtaining a commitment to the process of change is key to any effort to transform an organisation (Beer and Walton, 1990).

3.4.3 Commitment

Commitment is seen as one of the most critical considerations in explicating employees’ behaviour and preferred work outcomes (Benkhoff, 1997). It has been cited as the essential ingredient in organisational readiness for change (Armenakis and Bedeian, 1999). Commitment provides cohesion between the team and the desired outcome. It is defined as a mental state that ties a person to a process required to successfully implement a change effort. Commitment impacts readiness for change at an individual level and organisational level. Readiness is a multi-dimensional construct (Wang et al., 2020). In the context of change readiness, commitment is indicative of a 'psychological alignment with or attachment to, the change rather than just reflecting a favourable disposition toward it, such as being open to or accepting it' (Herold et al., 2008, p. 347). Employees are viewed as having an increased readiness where they feel committed to the organisation (Madsen et al., 2005).

A more general definition of commitment in the context of organisational change was proffered by Meyer and Hersovitch (2001). They defined it as a glue that connects persons to a plan of action. In ascribing this meaning, the construct of commitment is appurtenant to varying objects, including a profession, department with an organisation, a union, a manager, and a specific program or event (Meyer and Hersovitch, 2001). Some researchers refer to change valence, where the organisational members see value in the change or a need for it. Valence arguably drives commitment (Armenakis and Harris, 2002). The understanding of commitment is imperative for the growth of organisations. A committed employee is engaged, motivated, and gratified in the work environment (Georges,2020).

Leadership impacts commitment to change indirectly through change readiness. Santhidran et al. (2013) found that leadership has a substantial effect on readiness and influences the level of commitment to change. Holten and Brenner (2015) mentioned that transformational and transactional leadership is important during change readiness. In the literature of Holten and Brenner (2015), transformational leadership constitutes charisma, intellectual stimulation, inspirational motivation, and consideration. As such, transformational leadership identifies a shared change vision while encouraging employees to reconsider their convectional work culture. On the other hand, Holten and Brenner (2015) noted that transactional leadership which involves contingency rewards where employees meet a set of defined goals has a negative effected at the outset of a change effort. Arguably, the focus solely on the type of leadership ignores the impact of employees' general cognitive ability, conscientiousness, and openness on how they respond and adapt to change. LePine et. al., (2000) found that those with a higher cognitive ability made better decisions and after a change the impact was greater. Further, that openness to experience was indicative of better decision making and adaptability. However, conscientiousness which involves a methodical, procedural, and measured approach may serve as a hinderance to adaptability in a changing environment.

Sharif et al. (2017) argued that employees depend on each other to sustain, maintain, and attain a successful organisational change. The author held that understanding employee attitudes could assemble related contextual drivers as part of change readiness. In tandem with the same assertions, Petrou et al. (2018) proposed job crafting as a potential change readiness strategy through which employees can alter relational and cognitive task boundaries, determining the extent to which they interact with colleagues. Similarly, Appelbaum et al. (2017) demonstrated that commitment to organisational changes could be improved by enhancing transformational leadership, forming adaptive processes, and increasing informal and formal communication. Further, Appelbaum et al. (2017) identified three types of commitment: affective, normative, and continuance. Affective commitment entails the inherent beliefs of organisational change. The same author-defined normative commitment as the sense of obligation while continuance commitment recognises the associated costs to change (Appelbaum et al., 2017).

3.4.4 Openness

Openness has been identified as a fundamental characteristic of readiness and distinguished from intolerance, rigidity, unwillingness to change, and close-mindedness (McCartt and Rohrbaugh, 1995). A high level of openness to experience has been linked to better decision making (LePine et. al, 2000). Open employees are innovative and inquisitive (Barrick and Mount, 1991) and prepared to engage in the level of self-assessment required to learn and acquire knowledge in a changing environment (Blickle, 1996). Open individuals tend to be innovative and inquisitive. However, those who are not open to change tend to be traditional and comfortable with the status quo (Choi, 2011). Openness has been defined as a willingness to support change and a positive outlook on the potential outcomes of the change – seeing some advantage from the change (Miller, Johnson, and Grau, 1994). It has also been defined as a willingness to accommodate and accept change (Wanberg and Banas, 2000). Openness to change has been put forward as a state of being that is conducive to the existence of employee readiness for organisational change (Axtell et al., 2002).

3.4.5 Cynicism

Cynicism about organisational change usually is conceived out of on-the-job experiences (Cole, Bruch, and Vogel, 2006). It usually has its roots in the notion that the organisation is void of integrity. There is a lack of confidence in the change leaders based on previous failed attempts at change (Bommer et al., 2005). It is rooted in pessimism about the initiatives to bring about change based on perceptions about the mindset and capacity of those charged with implementing the change (Albrecht, 2008). The basis of this cynicism is distrust (Bommer et al., 2005), and it has its origins in having expectations dashed and consequent discouragement (Andersson, 1996).

3.5 Organisational Change Readiness

Organisational readiness for change is a multilevel construct. Readiness can exist at the individual, group, or organisational level. It can be explained, measured, and investigated in any of these contexts (Weiner, 2009). In addition to being a multilevel theory, it is also multi-faceted. According to Weiner (2009), organisational change readiness is a vital antecedent to implementing complicated changes. In line with the same claim, Appelbaum et al. (2017) asserted that change readiness strategies should be systematic and focused. Agreeing to the same viewpoint, Weiner (2020) held that organisational readiness entails the members' commitment and efficacy to change implementation. Organisational change readiness denotes an organisation's inclination and preparedness to adjust to change (Alwheeb et al., 2017).

Organisational readiness for change as a concept depicts the extent to which employees will adopt and maintain behaviors (such as support and participation) associated with change (Vakola, 2014). Holt et al. (2007) theorized organisational readiness for change as being comprised of four aspects of readiness: ***appropriateness*** (i.e., employees perceive that the change is appropriate to the organisation); ***managerial support*** (i.e., employees perceive that managers are supportive of the change); ***self-efficacy*** (i.e., employees perceive that they possess the skills and competencies to successfully cope with change) Wood and Bandura (1989) explained ***self-efficacy*** as an individuals belief in their own capability to activate the drive, mental capacity and plan of action to deal with a given situation; and ***personal valence*** (i.e., employees believe the change will be personally beneficial) (von Treuer et al., 2018). Readiness for change is a mediating variable between change management strategies and the outcomes of those strategies (Jones. et al., (2005).

3.6 Contextual Factors Critical to Creating Organisational Readiness

Scholars of change management have also explored the contextual factors that impact organisational readiness for change. These include an organisational culture that embraces innovation (Jones et al., 2005); adaptable organisational policies and procedures coupled with a progressive and optimistic organisational environment (Eby et. al., 2000). The model put forward by Armenankis et al. (1993) highlighted contextual factors that were important for creating readiness for change. These included communication methods, building change agent credibility; active participation; and a clear vision and mission statement. Trust in leadership has also been highlighted as a critically important precursor of readiness as it can nurture perceptions that change can effectively be brought about within an organisation (McManus et al., 1995).

3.6.1 Organisational Culture

Jones et al. (2005 at p. 364) theorized that where employees held the view that the organisational culture was " strong in human relations values and open systems values" this would be linked to increased readiness for change which would augur well for successful organisational transformation. A culture that emphasized employee engagement would likely see greater employee interconnectedness and high staff morale, fostered through training and development, two-way communication, and a decision-making process that involved soliciting feedback. This study also stressed the significance of carrying out "implementation assessments of readiness for change" (at p. 383) as they could aid change agents in determining what approaches to use in getting buy-in for the change effort. In a later study, von Treuer et al. (2018) examined how organisational culture and workplace procedures are linked to organisational readiness for change. The findings corroborated Jones et al., (2005) indicating that higher levels of success in bringing about change may be experienced where employees held the view that their organisational culture was characterised by leaders who were open and caring. Cooper (1994) suggested that organisational culture influences how people within an organisation perceive the change. Organisations that endorse linkages across organisations auger well for a culture that is open to change.

It takes a substantial and weighty change to alter the organisation's culture with an impact on staff, their perceptions, and the systems they have become accustomed to. The extent to which organisational culture is entrenched is dependent on the length of time that the group has been together, the constancy of the constituents, and the strength of the emotional bond created by shared experiences (Schein, 2006). People are most at ease with those who share the same belief system, and where this is not the case, they will not feel at ease (Bushe and Marshak, 2009). Wilson (2001) contended that culture refers to entrenched behaviours and durable, stable systems within organisations. Tierney (1988) had also considered the significance of culture, noting that it is mirrored in actions, behaviours, and the people who carry out the functions. Hence, culture can be seen as a pervasive force that underpins organisations.

3.6.2 Adaptable Organisational policies and procedures

Workgroup and internal policies and processes are also prone to impact change readiness (Rafferty and Simons, 2005). The question is whether the organisational structure allows managers to act quickly to effect required changes. Flexibility and autonomy to make decisions are critical (Nadler, 1981). This is found more commonly in the private sector than the public sector (Rush, Schoel, and Barnard, 1994). Rafferty and Simons (2005) put forward the view that when such systems are in place to engage additional resources (staff and equipment) and facilitate access to information on the changes taking place, employees will have confidence in the ability of the organisation to achieve the desired change. The extent to which the policies and procedures within an organisation facilitate change may also be critical to comprehending how employees perceive the organisation's readiness for change (Armenakis et al., 1993). This can encompass adaptable policies and procedures, operations, and systems support (Beckhard & Harris, 1987; Brockner et al., 1992). Creating readiness requires decentralisation of processes, modelling and simulation, and interdepartmental collaboration from an operations perspective. Knowledge sharing, innovation, and cross-company collaboration must be embedded in the organisational culture (Schumacher et al., 2016). In the context of nursing, it was found that the only distinguishing factor between the types of hospitals in terms of readiness for change was the use of "collaboration and multidisciplinary work" (Mrayyan, 2020 at p. 88).

3.6.3 Staff Capacity

A critical impact of change is that employee's knowledge, skills, and abilities become outdated and supplanted (LePine, 2000). Staff capacity, their skill level, education, and expertise, is critical to change readiness (Scaccia et al., 2015). Conducive environments with strong organisational structures which equip employees with the competencies to comprehend and adjust to change and implementation concepts are key to the change process. Tools, training, and technical assistance have been identified as key resources in ensuring that employees have the knowledge and information required for effective implementation. These aids are intended to shape, condense, and transmit knowledge and may take the form of manuals, worksheets, computer programs (Wandersman et al., 2012). Training involves planned instructional activity to aid in gaining knowledge, skills, and attitudes to improve the individual's ability to execute functions (Wandersman et al., 2012). However, training in and of itself is generally insufficient to produce intentional change within an organisation (Beidas & Kendall, 2010). This is where technical assistance comes into play. Technical assistance is an individualized engagement and a practical approach frequently done after formal training (Durlak & Dupre, 2008). Importantly, employees must have the capability and desire to work in a transforming environment. The need for employees to be adaptable is critical as knowledge, training and skill is subject to continuous change (LePine, 2000).

Efficient knowledge use enhances competitive advantage and improves organisational success (Singh and Dalcher, 2011). The importance of information and knowledge in the Greek banking sector was the focus of a study by Chatzoglou and Vraimaki (2009), which found that the intention to share knowledge is influenced primarily by employees' disposition regarding knowledge sharing by subjective norms. The research model utilised revealed the cognitive predictors of knowledge sharing behaviour of bank employees and revealed that the model aligned with the theory of planned behaviour (Ajzen, 2011). Hence, the organisation must create an environment conducive to knowledge sharing (McDermott and O'Dell, 2001), which is tied to the culture. It was noted that it is established that financial services are a business of information and not simply about financial matters (Lamb, 2001). A comprehensive knowledge management framework "*requires that information sharing practises are entrenched in the organisation's daily routines, procedures, and practices. This state is characterised by a vibrant mix of vision, strategy, leadership, organisational structure, culture, technology infrastructure, and knowledge processes of creation, storage, retrieval, transfer, application and sharing*" (Singh and Dalcher, 2011 at p. 324). It was noted in this study that despite the importance of knowledge management initiatives, few financial institutions were engaged in this process (Chatzoglou and Vraimaki,2009). Further, the transformation of the operating environment for global financial services has required banks to review their business lines and consider knowledge management as a means of enhancing their competitiveness and prospects of future performance (Saint-Onge and Armstrong, 2012). The knowledge management process commences at recruitment (Jøranli, 2018).

3.6.4 Communication methods

Communication or messaging is seen as the most important means by which a state of readiness for change can be brought about. Effective leadership of change requires strategic and effectual communication. It is asserted that the core elements of communication designed to bring about readiness are the expression of the need for the change when compared to the current state of affairs– the why. In addition, a clear statement of belief that the organisation and those affected by the change can bring the change about is required (Armenakis et al., 1993). The difference between the current state and the desired end goal must be accurately conveyed with the true circumstances or factors being outlined (i.e., competition, regulation, or macro-economic factors). The reason for the change must be understood. The discrepancy between how the organisation currently operates and how it is required to act moving forward must be explained.

Just because the change is required and the reasons for the change have been articulated will not mean that the response to the change will be positive. Understanding that change evokes emotion (i.e., denial, anger, flight) must be factored in. Hence, deliberate steps must be taken to assure the team that they can overcome the perceived challenges and achieve the end goal. An effort must be made to build confidence in the change agents (Bandura, 1986). There is a difference between collective and individual readiness. The mantle falls to the change agent to influence collective readiness. Colleagues take cues from each other in a social context, and it is in this way, the collective view emerges. Each individual is likely to respond differently to changes based on personal circumstances, cultural context, and social network. This has to be managed and influenced. Opinion leaders are charged with this. They must be identified and recognized. They get the buy-in of possible resisters. Change readiness describes the collective state at an organisational level when facing change.

Petrou, Demerouti, and Schaufeli (2018) held that effective communication is essential to improving employee adjustment or reactions to change. The authors described change communication as the extent to which an organisation provides sufficient, useful, and timely change information. The authors' result findings revealed that positive change communication increases job crafting behaviour among employees. Integral to successful change is the level of attitudinal and behavioural engagement of employees in support of organisational change programmes. It is further asserted that with the support of technology there is a prospect of increasing the level of data available to glean employees' perspectives about and performance in relation to the organisation and the change (Ball, 2010).

3.6.5 Building Change Agent Credibility

Change agents must, using all channels available to them, influence the mindset of those expected to implement change. It is asserted that there are two avenues open to achieving this persuasive communication and active participation (Bandura, 1977; Flanders et al., 1975). Both may be supplemented by external flows of information which must also be managed. The team and those affected by the change inclusive of customers must be engaged in the change initiative. They must be active participants and should contribute to the strategic plan for the organisation.

3.6.6 Active Participation and Engagement

Change efforts that are successful require the active participation of leaders and team members (Buschmeyer et al., 2016). Employees must be given the opportunity to provide input on change efforts. Participation has been defined as the mechanisms through which influence is shared between persons who are 'hierarchical unequals' (Wagner, 1995). Where team members see themselves as contributing to the organisation's benefit , there is likely to be increased employee engagement. It has been put forward that participation enhances the chances that employees will see their needs being met in the change effort while also augmenting self-efficacy (Locke et al., 1986). Through participation, employees obtain a better understanding of the change initiative, and they can factor in variables, develop contingencies, and limit role conflict and ambiguity (Schuler, 1980). Change initiatives require the meaningful engagement and commitment of all appropriate stakeholders, including employees, supervisors, and managers.

3.6.7 Leadership

Leaders introduce and drive change. (Beckhard, 1988). Failed change has been surmised as possibly attributable to a lack of efficiency and integrity of leaders. There have been several scandals and collapse of financial institutions in the financial services sector due to lapses in leadership practices (Trevin˜o, den Nieuwenboer, and

Kish-Gephart, 2014). To mitigate this, regulated entities in The Bahamas are subject to corporate governance rules which stress the importance of the board exercising leadership , integrity, and judgement in directing the affairs of the licensee. Further, that communicating strategic direction, reporting lines and risk tolerances throughout the organisation is the role of senior management. Senior management, being responsible for day-to-day operations (Central Bank of The Bahamas Corporate Governance Guidelines, 2001; Securities Industry (Corporate Governance) (Amendment) Rules, 2020). Leaders are expected to be honest in communications with staff, take ownership of operations, and be open and authentic in directing company affairs.

Consistent with Lewin's change model emphasizes the need for leadership involvement in managing employee perceptions during the change process, thereby building trust (Santhidran et al., 2013). However, timing issues associated with change and leader-follower interplay are not considered (Bartunek and Woodman, 2015). Trust has been defined as the willingness of a party to be vulnerable to the actions of others based on the expectation that they will perform a specific role even without oversight (Mayer, Davis, and Schoorman, 1995). Through motivational interviewing and high involvement in the change process, studies revealed that leaders can promote readiness for change (Endrejat et al., 2017). In examining cultural values and leadership behaviour in The United States, Jamaica and The Bahamas, Gooden and Preziosi (2011) found that leaders’ practices are constrained by the cultural orientation of their followers. The strategies used by leaders must be compatible with the society in which their operation where international firms maintain operations in other countries.

The strategies used by leaders to create positive attitudes by changing views and opinions to result in sustained behavioural change is described as the theory of planned behaviour (TPB) (Ajzen, 2011). At its core, TPB is the view that behaviour is the basis of intention, which is tied to attitude, individual attitude, and perceived external pressure present in the workgroup or organisation. Further, Self and Schraeder (2008) noted that Judson (1996) used a relational framework to study how organisational members perceived change. In the face of change, people consider how the change will affect their roles and relationships with co-workers. It was further revealed that resistance might arise when managers perceive a loss of power over their team (Klien, 1984). Judson's (1996) model has been criticised as one-dimensional and taking a linear approach. However, further studies have found that a more relational leadership approach that focuses on collaboration and engaging followers (Higgs and Rowland, 2011) is more effective in bringing about strategic change when compared with autocratic and directive styles (Levene and Higgs, 2018). Therefore, it may be contended that successful change requires an engaging relational style as is encompassed in the authentic leadership model (Luthans and Avolio, 2003). Leaders must utilise strategies to create positive attitudes and opinions about the change to ensure sustained behavioural change (Ajzen, 2011).

Bakari et al. (2018) tested the impact of authentic leadership on employee's perceptions during a change effort and found authentic leaders must create readiness for the successful implementation of planned change. Authentic leadership has been explained as self-awareness, relational transparency, balanced processing, and internalized moral behaviour (Walumbwa et al., 2008). Consistent with this, Uhl-Bien put forward the notion of relational leadership theory as a comprehensive framework for the research of leadership as a social influence process that serves as a conduit through which emergent coordination and change are developed and achieved. It examined relationships as an outcome (how they are created) and as a context for change (how they facilitate change). In an era of corporate scandals and failures, authentic leadership has been asserted as a key component in realizing corporate goals (Kiersch and Byrne, 2015). During organisational change, the risk of corrupt practices and fraud is heightened (Martin et al., 2009) as most change requires allocation of resources and increased expenditure. Bakari et al. (2018) concluded that Lewin's three-stage model could be used with an authentic leadership approach to promote positive employee beliefs on organisational change.

Transformational leadership has also been identified as an important precursor to change readiness (Herold et al., 2008). Transformational leadership is about the ability to communicate a challenging and optimistic vision for the company while engaging the team to participate in reforming the status quo (Belshack et al., 2015). Transformational leaders coach the team through the change effort. Such leaders secure the trust of employees, which is also essential in cultivating organisational change readiness. Where the team views company leadership as trustworthy and having positive intentions (Vakola, 2014), prior literature suggests that people will be less likely to resist change (Choi, 2011).

Meanwhile, Metwally, Palomino, et al.(2019) assert that a specific type of leadership style, namely 'ethical leadership,' which involves inspiring trust in employees, is seen as increases employees' readiness to change. The terms ethical leadership has been defined as conduct consistent with established standards through personal actions and interpersonal relationships and the promotion of such behaviours to subordinated using dialogue, reinforcement, and decision-making (Brown et al., 2005). Rafferty and Simons (2006 at page 332) note that elevated interpersonal trust within a workgroup has been linked to perceived task performance, cooperation, team satisfaction, relationship commitment, and psychological safety (May et al., 2004), and the lack thereof has been negatively linked with stress (Dirks and Ferrin, 2002; Spector and Jones, 2004). Ethical leadership involves fairness in decision making, power-sharing, role clarification, a communications process characterized by the promotion of right conduct; people-focused action acknowledging the interest and welfare of employees, concern for sustainability; and integrity (de Hoogh and Den Hartog, 2008). However, the preferred leadership approach in The Bahamas is one that is empowering and consultative, with staff participation being both encouraged and valued by leaders. It has been asserted that this is the case because of the operations of multinational institutions within the country, there has been a change in leadership style (Gonzalez, 2014). Teamwork is more significant, reducing an autocratic approach and embracing a more transformational style of leadership Gooden and Preziosi, 2011).

3.7 Measurement of Organisational Readiness for Change

The level of readiness influences the extent to which an individual supports or resists a change effort. However, the measurement of organisational readiness for change "poses a major empirical challenge" (Holt et al., 2007 at p.289), and diverse assessment mechanisms have been put forward. An in-depth review of change literature reveals a wide array of tools designed to assess readiness. Stewart (1994) provided an instrument that indicated that readiness could be measured by scoring characteristics of an organisation's environment and culture inclusive of leadership, morale, and communication, whereas Davis (1973) measured change readiness by assessing the viewpoints of workers on such factors as capacity, ideals, and timing. A scale has also been proffered, which asserted that the outlook on change could gauge change readiness (Trumbo, 1961). Measuring change readiness has been done using both qualitative and quantitative methods (Holt et al., 2007).

Using facet analysis, Holt et al. (2007) classified existing change readiness measurement tools to identify trends and highlight areas where improvement was required. Instruments which focused on organisational culture were included in the study despite the designers of instrument indicating that the instrument was designed to measure readiness. Stewart's (1994) readiness for change rating tool took the form of a short quiz. The focus was organisation-centric, measuring leaders' or consultants' perceptions of the organisation's environment and mood and provided a list of seventeen readiness factors. It was critiqued as providing no construct validity information as it was designed to measure the perception of those people leading the change instead of assessing the attitudes of all stakeholders involved in the change process (Bouckenooghe et al., 2009). Some of the available tools were insightful and provided guidance on areas to probe when engaged in the data collection process.

3.8 Impact of Organisational Change Readiness

Leveraging implementation theory, the most likely result of change readiness is the effective implementation of strategies (Klein and Sorra, 1996). More recently, according to Weiner (2009), organisational change readiness results in successful change implementation. The authors suggested that change readiness influences employee job satisfaction and management commitment to achieving organisational goals (Weiner, 2009; Shah et al., 2017). In agreement, Adil (2016) felt strongly that change readiness impacts organisational commitment. Moreover, the author opined that change readiness has a significant impact on compliance behaviour and introduces a better working experience, contributing positively to the specific sector's overall development (Adil, 2016).

Gudergan et al. (2015) whose study which was placed in the manufacturing sector, contend that organisational change readiness contributes to a product-service system is useful to consider in the financial services industry to the extent that it is based on a premise that customers are not focused singularly on finding goods or services. Rather, they want solutions that meet their unique needs and adds value to their circumstances. This viewpoint may apply equally to financial services their own value-generating processes. Further, the authors concluded that change readiness influences transformation toward solution business, where the entire organisation has a clear vision and operationalised plan to implement the change. In concurrence, Kirrane et al. (2016), Samaranayake and Takemura (2017), Mannes and Larsen (2020) affirmed the view that change readiness is critical to the success of an organisation's initiatives, goals, and process efficiency.

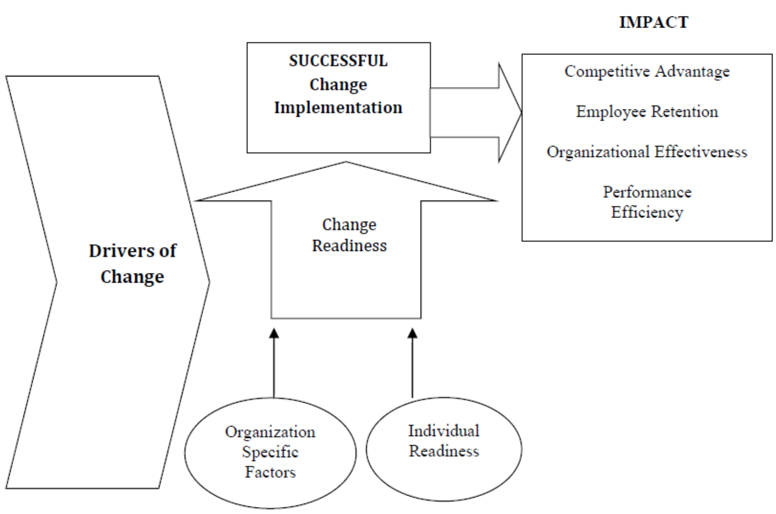
Studies have found that change readiness can result in competitive advantage (Hakkak and Ghodsi, 2015); employee retention (Papa et al., 2018); and a broader, more encompassing concept of "organisational effectiveness" – a term not easily defined despite there being substantial research conducted on effectiveness. Some researchers use the term performance interchangeably with effectiveness, and it assessed through financial constructs. However, it is imperative to examine organisational effectiveness through non-financial measures. In the absence of a concrete measure of effectiveness, each organisation perceives effectiveness in view of the services rendered and the success level achieved (Akhtar et al., 2018 at p. 768). Performance efficiency (Chen et al., 2002) has also been found to be another by-product of change readiness.

3.9 Conceptual Framework

Change within an organisation is usually a response to external forces (La Croix, 2002; Lewin, 1940). Change readiness is a multifaceted and multilevel construct which can exist at an individual, work group or organisational level (Armenakis et. Al., 1993) affecting the ability to successfully implement organisational change. These antecedents to readiness for change are relevant at all levels to enable successful implementation of change. This study focuses on change readiness as an identified precursor for the effective implementation of change efforts. The gaps identified in the literature validate the need for this study. These gaps include how change readiness is defined within The Bahamian financial services industry. In addition, another gap relates to the strategies utilised by senior executives (contextual factors) to create organisational change readiness in the context of the study. Further, there are no prior studies on the perceived level of change readiness and its perceived impact on Bahamian financial services institutions. The gaps in the literature review prevent any conclusions being drawn on whether the precursors to change readiness and the impact foreshadowed in the literature exist in the Bahamian financial services sector and equally apply in the context of The Bahamian financial services industry.

The contextual and individual factors required for organisational change readiness have been elucidated in this chapter at **Sections 3.4 and 3.6**. Organisational change readiness is concerned with the context of the change and the climate within the organisation as it relates to such factors as leadership style, culture, role clarity and capacity. Together, the contextual precursors and individual antecedents are theorized to collectively result in organizational readiness for change which ultimately impacts change implementation, resulting in a positive impact manifested in outcomes such as improved competitive advantage, employee retention, organisational effectiveness, and performance efficiency. In this section a conceptual framework (**Figure 5**) is formulated identifying the study's main elements as derived from the literature.

Figure 5: Change Readiness Conceptual Framework



The conceptual framework illustrates the precursors to organisational change readiness, depicts the relationship between change readiness strategies, the successful implementation of change and the impact of readiness on organisations. The applicability of the conceptual framework in the context of this study must be explored.

3.10 Limitations of the Literature

Scholars have outlined several approaches to implementing change. The purpose of this study is to explore the key considerations of senior leaders when driving change in the regulated environment of financial services. In addition, the intention is to glean their perspectives on the challenges encountered in creating readiness when leading change in the workplace. Further, a primary focus of the study is to identify the strategies they currently employ to overcome those challenges. From this study, it is intended that guidance will be developed to assist leaders with effectively implementing the organisational changes needed for viability despite the impact of external forces. This research focuses on the critical role of leadership in the change management process inclusive of the key considerations, styles, and skills employed and required to effectively lead change in the context of financial services. It will not focus on the change management process in the broad context. Rather, it will explore the considerations and strategies of leaders in The Bahamian context, identifying the dominant approaches used in creating readiness.

Most of the literature revealed insufficient evidence in assessing change readiness in the context of this study. The literature on organisational change readiness presents somewhat of a conceptual muddle with different meanings assigned to the concept. Further, some of the empirical studies did not discuss the type of organisational change being investigated in any detail and the impact this might have on change readiness. Prior studies which sought to develop models and theories (Mento et. al, 2000; Walinga, 2008) were specific to a single organisation and conducted by way of case study. They were not sectoral in their assessment but were positioned in the context of a specific change project. The extent to which Bahamian senior executives in the sector of financial services are familiar with the construct of change readiness is not addressed in any literature and the extent to which established change readiness strategies are employed is not covered in any of the literary works. To the extent that change readiness strategies are used, the perceived impact on the financial institution requires exploration.

3.11 Chapter Summary

Change within an organisation is usually a response to external forces (La Croix, 2002; Lewin, 1940). Change readiness is a multifaceted and multilevel construct which can exist at an individual, work group or organisational level (Armenakis et. Al., 1993) affecting the ability to successfully implement organisational change. There are precursors to readiness for change at all levels which enable successful implementation of change. This study focuses on change readiness as an identified precursor for the effective implementation of change efforts. The contextual and individual factors required for organisational change readiness have been elucidated in this chapter at **Sections 3.4 and 3.6**. However, there are gaps in the literature which precipitate the need for this study. These gaps include how change readiness is defined within The Bahamian financial services industry. In addition, another gap as it relates to the strategies utilised by senior executives to create organisational change readiness in the context of the study. There are not prior studies on the perceived level of readiness and the perceived impact of change readiness on Bahamian financial services institutions. The existence of these gaps results in an inability to assess whether the precursors to organisational readiness and the strategies used to create readiness for change as identified in the conceptual framework (**Figure 5**) exist and equally apply in the context of The Bahamian financial services industry.

Chapter Four: Research Methodology

4.0 Introduction

This chapter describes the research model, paradigm, and design used to accomplish the purpose of the study. The research methodology frames the scope of the study and explains how the research is carried out. This portion of the study considers the research philosophy , research strategy and approach, data collection methods, data analysis protocols, methodology and ethical issues.

4.1 Research Philosophy

All research aligns with a philosophical position. A determination had to be made as to which philosophical approach would be ideal for the research study on organisational change readiness in light of the view that the conclusion may vary depending on the approach taken. Philosophical approaches may be categorized as falling within paradigm positions of either positivism, pragmatism, or relativism depending on the ontology or epistemology and where it falls on the spectrum from objective to subjective (Ven de Ven, 2007; Guba and Lincoln, 1985). The research philosophy has been explained as a basic belief system that guides the investigator (Lincoln and Guba, 2010).

4.1.1 Ontology

Ontology concerns the composition of being or the kinds of things that have existence. It has also been explained as a response to what type of things exist in the world (Benton and Craib, 2011). Hence, in research contexts, it delineates how research is conducted and how the results are derived. It seeks to answer questions regarding what is real and what is the nature of social reality.

This study adopts a social constructionist approach, where reality is regarded as a social construction (Sobh and Perry, 2006). Social constructionism accepts that there is an objective reality. It is focused, however, on how knowledge is constructed and understood (Andrews, 2012). Society is regarded as existing both as a subjective and objective reality with meaning being shared. Social constructivism is focused on explaining the mechanisms by which individuals relate, explain, or chronicle the world in which they live (Gergen, 1985 at p. 266). This philosophical position can be contrasted with objectivism, which regards social phenomenon and their meanings as having an existence apart from social actors (Bell and Bryman, 2007). The social constructionist approach has been employed as this study seeks to understand the change process from the selected participants perspective by exploring their views on the concept itself and strategies used to create it.

The result of a social constructionist viewpoint is a reality that encapsulates personal perspectives in the absence of a single reality. It is a reality that is influenced by individual values and circumstances beyond the participant's control. An organisation embodies an assembly of people structured into a group or other social, commercial, or political structures. The notion of an ideal change readiness system is noble as it sets a benchmark. However, what is ideal will vary as each organisation is different, depending on the meaning and value placed on the system.

4.1.2 Epistemology

Epistemology is the theory or science of the method or grounds of knowledge (Blaikie, 2007). It is a set of assumptions about the mechanisms through which one can learn (Grix, 2002). For this study, the research has leveraged the interpretivist ideology, which is in line with a social constructionist ontology. The position of interpretivism in relation to ontology and epistemology is that interpretivists believe that reality is multiple and relative (Hudson and Ozanne, 1988), with what is deemed to be real differing from one person to another based on their perspective. Interpretivists are focused on specific contextualised settings and accept the view that reality and knowledge are influenced by individuals in the given context. The researcher and the informants are seen as being interdependent and mutually interactive. The knowledge obtained is not objectively determined (Carson et al., 2001, p.5). Instead, knowledge is perceived (Hirschman, 1985, Berger and Luckmann, 1967, p.3 in Hudson and Ozanne, 1988).

The interpretivist researcher enters the field with some understanding of the context of the study but concludes that these personal insights are not enough in constructing a set research design because of the convoluted, varied, and uncertain composition of what is regarded as reality. According to the interpretivist stance, knowledge and understanding are derived from 'active cooperative enterprise or persons in relationships' (Gergen, 1985, p. 276). This research approach aims to comprehend and give meaning to human behaviour instead of generalizing and forecasting motives and outcomes (Neuman, 2000). An interpretivist approach was adopted as the researcher is currently employed in this sector and has an interest in the viability of this industry. It is an appropriate stance as the transformation of the sector will be elucidated by the researcher extracting meaning from the responses of the participants, having regard to existing literature.

4.1.3 Axiology

A significant aspect of research methodology is the recognition of the researcher’s axiological position. Axiology is the philosophical study of value. It focuses on the nature and types of values and the types of things that bear value. It is concerned with ethics, and the underlying purpose of the research. Ethics studies the notion of what is right and good in individual and social interactions (intrinsic value), while aesthetics examines the notion of beauty and harmony (extrinsic value). Axiology is concerned with assessing the position of the researcher's value on all stages of the research process. What does the researcher value in the research? The researcher’s values affect the research process as the data collection method must align with the axiology (Mingers, 2003).

A managerialist axiological position was adopted which embodies values and presuppositions of the researcher concerning practices within The Bahamian financial services sector. The concept of managerialism is founded on the viewpoint that a professional manager plays a critical role in executing change within an organisation. While there is no single definition, Deem (1998) stresses that it involves accepting private-sector practices and interests such as effectiveness and excellence, whilst Pollitt and Bouckaert (2004) emphasize that it is focused on management reform and changes to structures and processes. Axiology stresses the similarity between ontological and epistemological assumptions (Mittman, 2001). As an interpretivist, the researcher is a part of what is being studied and cannot be separated. Hence, there is an element of subjectivity warranting a smaller sample size with an in-depth qualitative investigation. This researcher believes that organisations are inherently rigid, where change is difficult to bring about and without regard for the significance of people on change efforts.

4.2 Research Strategy and Approach

Saunders et al. (2009) assert that the research design is the formal action plan for conducting the study. It is a blueprint upon which the research is built. The fundamental research approaches aligned with qualitative research include ethnographic studies, case studies, action research, phenomenological studies, narrative research, and grounded theory (Creswell, 2002). This study applies an inductive approach. The inductive stance aims to develop a theory that aligns with the interpretivist epistemology used in this research. It seeks to develop a better understanding of the organisational change readiness concept in the context of the Bahamian financial services sector and to facilitate the articulation of a theory or new understanding (Saunders et al., 2009). This inductive approach acknowledges that the researcher is a part of the study.

In achieving the research aim and objectives, a determination had to be made as to whether to focus on single or multiple financial institutions. In light of the methodology and study limitations, the determination was made to look at multiple financial institutions using a purposive sampling that reflected the diversity and number of financial institutions licensed within the jurisdiction. In the view of Stiles (1993), qualitative methods and results exert a powerful long-term pressure favouring an interpretive epistemology (at. p. 598).

The research design is concerned with how research is planned, and the sequence taken to execute the study and achieve the aim and objectives. The research method employed in this study are outlined below and included purposive sampling, systemic data collection through semi-structured interviews using questions formulated having identified critical themes from the literature review and formulating research questions. In addition, there was systematic data analysis to synthesize the results and interpret or find meaning in them. Procedures for determining who would be interviewed, collecting, and analyzing data are described in this section. This study is exploratory.

The research design considers the purpose of the study, which may be exploratory, descriptive, or causal (McNabb, 2013). An exploratory design such as this being undertaken is utilised in studies with a small sample size aimed at gathering data on research questions and research problems (McNabb, 2013). The information is obtained during the literature review process and through interviews. The goal is to collect data that will aid in and specify issues and recommend theory (Kotter and Cohen, 2008). The exploratory study seeks to answer the question " What is going on?" (Saunders et al., 2009). This can be contrasted with descriptive studies, which have been labelled as statistical and causal research, which investigates causal relationships.

4.3 Data Collection and Analysis Methods

The collecting of data within a qualitative study is intended to encapsulate the participants' experiences as qualitative data. There is no one correct method for research design (Silverman, 2015). The approach taken must be determined by the data needed to answer the research questions. Consideration must be given to selecting a method that adequately explores the research question and is consistent with the philosophy adopted. Hence, thought was given to Gergen and Gergen's (2012) observation that a social constructionist view espouses that meanings are socially constructed by way of the coordination of people in their various encounters. Therefore, it is always fluid and dynamic. With knowledge, therefore, built on shared interactions, the researcher must select methods that augment a clear understanding of these interactions. The researcher is effectively a part of the data collection process, making dialogue an essential element in studying the issue as a better understanding is sought. Consideration was given to the range of qualitative methods available, including interviews, case studies, action research, and reflexive inquiry, with advantages and disadvantages. It was determined that semi-structured individual participant interviews were the most suitable mechanism for data collection in this study. It would accommodate in-depth dialogue between the researcher and the participants to glean their viewpoints on the study area. This research used a mono method approach employing semi-structured interviews. Semi-structured interviews allowed participants to provide rich details and insights into their experiences (Arksey and Knight, 1999). However, it was important for interviews to remain focused and not veer off on tangents.

A qualitative research approach was taken for this study because it allowed for the unearthing of the meaning people assign to their experiences (Merriam, 1997). This approach aids in comprehending how people respond and cope in their real-world setting (Yin, 2015). The appeal of qualitative research is that it accommodates the conduct of in-depth investigations into a wide range of topics. Coding and thematic analysis were used to find meaning in the data (Bryant and Charmaz, 2010). This facilitated theories being formed from proposing plausible relationships among concepts and sets of concepts (Schwandt, 2007).

Qualitative interviewing was preferred over alternatives such as unstructured interviewing (Yin,2015) as the relationship between the researcher and participants is not rigidly scripted. Intense listening is a crucial requirement in qualitative interviewing (Ruben & Ruben, 1995, p.17). Listening is required to comprehend the meaning of what the participant is saying. Open-ended questions aid in the dialogue where participants can use their own words, provide explanations and examples. This provided the researcher with insights into the participants' world and what is important to them (Miles & Huberman, 1994). While the semi-structured approach characterized the initiation of the dialogue, the interview became more focused as they progressed to allow for triangulation and member checking (Lincoln & Guba, 1994).

4.3.1 Pilot Study

A pilot study was conducted using semi-structured interviews and an approved pilot study interview protocol (Appendix A). The pilot study was designed to interview people managers, a level below the senior executive, but the interviewee would nonetheless form a part of the management team **(Table 4).**

Table 4: Pilot Study Participant Demographic

#	*Position*	*Gender*	*Years in Financial Services*	*Professional Background*
P1	Manager	F	More than 5	Law
P2	Manager	F	More than 10	Compliance
P3	Manager	F	More than 20	Law

The pilot study aimed to test the intended study instrument (Baker, 1994). In this instance, the pilot study was instructive. It allowed for the refinement of the interview protocol, ensured that the participants understood what was being asked, and found a strategy to deal with any issues with recording and transcribing the dialogue.

Ambiguous questions were clarified or discarded as appropriate. Ultimately, the interview protocol was streamlined.

4.3.2 The Main Study

Before commencing the main study and after reviewing the process used for the pilot study, a revised interview protocol for the main study was finalized (Appendix B). The questions set out in the interview protocol were derived from the literature review, having regard to the conceptual framework (Figure 5). The questions therefore focused on the following aspects of the conceptual framework:

i. **External forces** – Identifying the forces which are driving change in the Bahamian financial services industry (**Question 2**)
ii. **Meaning of Change Readiness** - Exploring what senior executives in the Bahamian financial services industry understand change readiness to mean and how they define it (**Question 5**)
iii. **Individual Readiness and Contextual Factors** - Understanding the perspectives of senior executives on the individual antecedents and contextual factors which mitigate resistance and create organisational readiness for change (**Questions 3, 4, 6, 7 and 8**)
iv. **Impact of Change Readiness** – Exploring the perceived impact of organisational change readiness as the literature indicates that readiness results in specific outcomes (**Question 5 a**)

The main study protocol was grounded in literature and designed to be probative. Semi-structured interviews allowed for a line of questioning based on a set of themes identified during the literature review (Saunders et al., 2009), with follow-up questions providing an opportunity for participants to fully express themselves (Arksey and Knight, 1999). Due to the Covid 19 pandemic, physical distancing protocols under the imposition of an Emergency Order by the government of The

Bahamas, in-person interviews could not be conducted. Hence the software application Zoom was utilised for virtual interviews which allowed for audio and video recording as well as transcription. The use of Zoom allowed for the recording of the session and the download of audio and visual recordings as well as transcripts in Microsoft Word format. These transcripts are date and time-stamped with the dialogue of each participant, namely the interviewer and participant, clearly identified. This was supplemented by field notes of the interview. The researcher took the notes as a contingency in the event of failure of the online recording mechanisms. The field notes also allowed for the notation of reactions or expressions that stood out.

Online interviewing, either synchronously (speaking together at the same time) or asynchronously (with time gaps in the conversation such as email exchanges), enables researchers to transcend the boundaries of time and space and overcome the boundaries of face-to-face contact (Edwards & Holland, 2020). In the current COVID19 environment, the use of online technology was imperative and very useful. Online communications have grown as an integral part of the social science methods toolbox (Deakin & Wakefield, 2013; Lo Iacono et al., 2016; Weller, 2017). Weller points out that physical separation can facilitate a greater emotional connection through participants increased sense of ease with setting and mode.

Qualitative research interviewing has evolved as a sensitive and powerful method of investigating subjects' private and public lives (Kvale,2006). In carrying out this research, interviews were the primary data collection method as they are particularly useful for unearthing participants' experiences. They provide personal interaction and direct contact with participants. Hence one can find out those things we cannot observe, such as feelings, thoughts, and intentions (Merriam, 1997). Triangulation or corroboration of findings with evidence from two or more sources can also be facilitated by using interviews (Lincoln & Guba, 1985). Triangulation involves utilizing a range of data sources in a study to mitigate bias and allow the cross-checking of results (Saunders et al., 2009). When using a social constructionist approach, triangulation may occur in a different format as reality is seen as constructed by individual participants, resulting in multiple realities having to be tested, which poses a challenge. Observing the demeanour of the participants and the tone used to convey information aided in this this. Further, adherence to the interview protocol ensured consistency and mitigated bias (Fusch et. al., 2018). One must point out the difference between methodological trustworthiness and the trustworthiness of the research findings (Creswell, 2013). While the semi-structured approach characterized the initiation of the dialogue, the interview became more focused as they progressed to allow for triangulation and member checking (Lincoln & Guba, 1994).

Understanding what purpose research will serve should be a decisive factor in selecting a qualitative sample (Byrne, 2001; Patton 2002). A purposive and theoretical sample comprised of twenty (20) senior executives employed in financial institutions in The Bahamas was used given the relatively small number of financial institutions in the jurisdiction (Denscombe, 2010). The research seeks to gain insights into the perspectives of senior executives from a mix of international and indigenous Bahamian financial institutions. As no previous studies have been done on this subject matter, one could not benchmark sample size. However, the number of financial institutions, mainly banks and trust companies experiencing significant change, was considered, and the sample size of twenty was determined. Furthermore, twenty samples revealed that no new data, theoretical insights, or themes were being gleaned after data collection (Charmaz, 2006). Out of the twenty participants, fourteen (14) were female, and six (6) were male **(Table 5)**.

Table 5: Main Study Participant Demographic

#	Level	Type of Financial Institution
1	Managing Director	Domestic/Indigenous - Investments
2	Managing Director	Domestic/Indigenous - Investments
3	Managing Director	International - Trust Company
4	Business Development Head	Domestic/Indigenous - Bank & Trust
5	Director	Domestic/Indigenous - Investments
6	Regional Manager	International - Bank
7	Deputy Managing Director	International -Investments/Bank & Trust
8	Chief Executive Officer	International - Investments
9	Chief Executive Officer	International - Bank & Trust
10	Vice President/Director	Domestic/Indigenous - Investments
11	Vice President	International - Trust Company
12	Director	International - Bank
13	Chief Compliance Officer	Domestic/Indigenous - Banking
14	Chief Executive Officer	Domestic/Indigenous - Investments
15	Head of Legal	International - Bank & Trust
16	Managing Director	International - Trust Company
17	President	Domestic/Indigenous -Financial and Corporate Services
18	Director	Domestic/Indigenous - Bank
19	President	International - Financial and Corporate Services
20	Chief Risk Officer	International - Bank & Trust

The interviews each lasted forty-five to sixty minutes. Data was collected from participants to achieve data saturation so that no new data was collected from participants (Byrne, 2001). The mode selected for conducting the interviews, namely Zoom, proved to be an effective medium to collect data in light of the ongoing COVID-19 pandemic. Senior managers with hectic schedules primarily confined to working from home could easily participate in the study. There was dialogue in real-time could be audio and video recorded.

When participants were invited to be interviewed, an overview of the purpose of the research, its aim, and objectives were shared with them. This was to mitigate participants being caught off guard. The initial phase of the interview was to explain the purpose of the study, research procedures, expected benefits, and protection of confidentiality. It was specified that the researcher was pursuing Doctor of Business Administration studies at Edinburgh Napier University. With the consent of the participants, the interview proceeded with audio and video recording to ensure a complete transcript (Merriam, 1997). The interview began by asking participants to confirm their position in the organisation that they are affiliated with. The follow-up to this was "What are some of the factors impacting your business today?". The question was framed to give the interviewer the latitude to explore the factors driving change in the Bahamian financial services Industry in detail (Strauss & Corben, 1998). Open-ended questions were posed to allow a free flow of information and unfettered engagement with participants (Kvale,1996). Clarifying and probative questions were then asked to effect deliberative responses, clarifying, and drawing out detailed explanations (Ruben & Ruben1995).

In order to ensure a credible study where there is assurance in the proper collection and interpretation of the data leading to findings and conclusions which accurately embody and the area of study, the study design was carefully considered. Interviews took, on average, an hour. The transcriptions captured the exact terminology, colloquialisms, and labels used by those being interviewed. James Spradley (1979, p.73) refers to this as the 'verbatim principle.' This principle was applied to avoid using the researcher's paraphrasing and description of reality (Yin, 2015).

4.4 Field Notes

Field notes are widely recommended in qualitative studies to record contextual data (Philippi and Lauderdale 2018). The field notes taken by the researcher, were later reviewed against the recordings, particularly to identify points that the interviewee emphasized. The vast majority of qualitative research methods encourage researchers to take field notes to enhance data and provide such context for analysis (Creswell,2013; Lofland et al., 2006; Mulhall 2003; Patton 2002). The function of field notes is varied. Most importantly, they assist in developing thick, rich descriptions of the study context, encounter, interview, and documents valuable contextual data (Philippi ad Lauderdale, 2018 at p 381). The format of the field notes taken aligned with the interview protocol document. Sub-headings were used for questions based on the area of focus. The demeanour of the interviewee was noted. Where a point was made by a participant that was not raised by a previously, this was highlighted. Statements that captured the researcher's interest and gave rise to follow-up questions were flagged so that they could be readily identified in data analysis.

4.5 Reflexivity

The active interaction between participants in the research process may be prejudiced by the presence and conduct of the researcher. On the other hand, the impact of the actions of the participants may also affect the researcher. Hence, the data collected has been influenced by the researcher's interpretations and perspectives. The role of the researcher has not been one of an unbiased observer (Silverman 1997). Steps must be taken to mitigate reflexivity.

From the beginning of selecting which approach to use to conduct the research, the epistemological disposition and values of the researcher were woven into the decisions made (Willig, 2013; Nightingale & Cromby, 1999). As a result, the researcher in conducting the research realised several influences on the way analysis was carried out, namely that this field of study was selected as a result of the researchers own experience of leading change in a financial institution and desire to examine the strategies of other executives in the sector who are confronted with transforming their organisations. With this backdrop, it was important not to presume findings because of knowledge on the current circumstances of the sector. This meant that there had to be a level of self-awareness to allow for reflection on what were perceived by the researcher to be themes and findings to ensure that the data collected supported those positions and were not adversely impacted by the researcher’s personal views. In order to mitigate reflexivity, the guidance of my advisers was critical, who always insisted that the reasons for the study, be articulated, focus be placed on the context of the research, and a comparison be made as to what was going on in other jurisdictions, to the extent that the information was available.

4.6 Participants

Senior executives, namely persons responsible for setting strategic direction with decision-making authority who work with other senior managers for strategy development, execution, and planning, were identified at a local or regional level. They were selected because they would be "knowledgeable informants" (Lincoln and Guba, 1985, p. 234). The criteria for selection were that the participant must serve as a head of a financial institution, director, unit head, or regional manager within the organisation. They needed to have input on the strategic direction of the company at a local or regional level. Potential participants were contacted directly by the researcher via email and a brief outline of the purpose of the study was outlined. Once a willingness to be interviewed was expressed, the participant's Informed Consent Form (Appendix C) was provided for signature. This form outlined the nature of the study, research procedures, risks, and benefits of being a part of the study. The rights of the participants and the protection of their confidentiality were also explained. Those who signed the consent form were scheduled for an interview, received an invitation in Microsoft Outlook, and were advised that the interview would occur via Zoom. Identification of participants for the interviews ended when the number of interviews deemed sufficient for data saturation has been confirmed.

4.7 The Researcher

As this is a qualitative study, the researcher is the core research instrument. What the researcher contributes from their vantage point, identity and experiences make up their 'bias' (Maxwell, 2004). The very nature of qualitative researcher is that it is interpretive where the biases, beliefs, and assumptions can infiltrate data analysis (Strauss and Corbin, 1998; Yin, 2015). The researcher unavoidably serves as a research instrument because relevant real-world phenomena which characterise qualitative studies cannot be measured by external instruments but are revealed through inference, observation, and dialogue with people (Spradley, 1979, p. 7).

Research integrity is critical. One way of demonstrating research integrity is through disclosure. Disclosure of conditions that might influence the conduct of a study enhances research integrity. The researcher's demographic profile may impact how the data is interpreted and how the participants respond (Maxwell, 2007). The researcher of this study accepts that her personal and professional background could impact the interpretation of the data. The researcher had to manage change which led to units being closed, staff roles being impacted. Today, the researcher is engaged with helping the financial services respond to global regulatory changes, which impact the sector at a macro level but also the business models of individual financial institutions. Participants were informed that the interview was being conducted not in a professional capacity but as an academic researcher.

4.8 Member Checks

To reduce personal partiality on the outcomes of this research, member checks were carried out at the end of interviews to confirm that what was being gleaned accurately reflected what the participant intended to convey. The participant was then able to correct, explain or expand on what was being expressed. The intent was to increase the credibility, validity, and transferability of the results of the study (Lincoln & Guba, 1985). The researcher repeated and summarized the data collected and enquired as to its accuracy. In addition, the researcher included quotes from participants to confirm the study's findings (Maxwell,2005).

4.9 Ethical Considerations

Before conducting the pilot study and main study, ethical approval was sought and obtained from the Edinburgh Napier University Business School's Research Integrity Committee (Appendix D). This required consideration of a variety of ethical issues before the study commenced. In so doing, the researcher leveraged Patton's (2002) Ethics checklist (Appendix E) as a basis for self-reflection. Although great care was given to ensuring some ethical issues were anticipated in advance of the pilot and main study, others were only experienced while the main study was underway and had to be mitigated.

Steps had to be taken to ensure a clear delineation between the researcher as a student. Obtaining the requisite permission to interview and use the information for research and academic publication was essential. In addition, obtaining a truly representative sample of the industry while distinguishing between the larger international financial institutions and smaller indigenous banks – as the access to resources differ was essential in achieving a purposive and theoretical sampling.

It was critically important that the confidentiality of financial institutions and the senior executives were maintained. Properly framing the interview questions to avoid them being intrusive or touching on matters that are proprietary or not entirely relevant to the research being undertaken was essential. Despite the researcher's own biases, keeping an open mind during the interview process, evaluating information collected, and completing the dissertation in a non-judgemental and objective manner was a must. Moreover, sensitive information was shared regarding how organisations were managed daily and some of the challenges encountered and gaps in standard protocols. This data had to be processed with extreme care to maintain confidentiality and prevent any harm to the brand and reputation of the financial institution and the jurisdiction as an international financial centre. Lastly, for the integrity of the research to be assured, publication credit needed to be given when prior works were used. The researcher adhered to the code of conduct of Edinburgh Napier University as set out by the Review Board and, in so doing, obtained the requisite approval to conduct the pilot and main study and for the use of information for research and other academic publications. A copy of the letter was shown to the persons being interviewed before the discussion commenced.

4.10 Data Quality and Reliability

The purpose of qualitative research has been directed toward providing in-depth explanations and meanings rather than generalizing findings (Carminati, 2018). Generalizability is not an assertion of interpretivist study. The study's findings aim to present a clear perspective and understanding of the participants' viewpoints. The findings and conclusions of qualitative research are ideally assessed for their applicability – the extent to which they allow the readers to adopt the concept under review to their unique setting instead of the strict generalizability (Lincoln and Guba, 1990).

4.11 Management of the Data

The initial plan in conducting the study involved the use of Nvivo for coding and identification of themes. However, after completing an online course and downloading the program, the researcher found it complex. Further, there is a perspective that identifying themes and codes should be an individual view and it should be a personal and easy process (Glaser, 1998). Having attempted to utilize Nvivo, at the outset, it was found to be painstaking for the researcher. Hence a manual coding and personal approach were taken to manage the data, which had recorded, anonymised, transcribed, and stored on a password-protected computer drive. The initial codes emanated from the questions in the interview protocol. From this, themes were then identified.

4.12 Trustworthiness of Study

There must be trustworthiness in the methods used to generate the data (Gibson & Brown,2009 p.59). Critics of qualitative data often attack it based on trustworthiness. Guba (1981). In addressing this concern, the following four criteria ought to be considered by qualitative researchers in pursuit of a trustworthy study:

4.12.1 Credibility

Positivists focus on the internal validity of their study, whereas the qualitative researchers' equivalent focuses on how consistent the study findings are with reality. (Merriam,1998). This is referred to as 'credibility.' Lincoln and Guba assert that achieving credibility is one of the most pivotal contributions to trustworthiness. The study must reflect an accurate recording of the phenomenon being examined. To achieve credibility, the researcher used established research methods (Yin,1994). While no extended time was spent in a specific social setting to observe the organisational setting as this was not congruent with interviews but to observation, the amount of time allocated for interviews and their semi-structured nature allowed for significant rapport to be built with participants. The researcher sought to augment credibility through member checking and triangulation. While conducting the interviews, questions were reframed to ensure clarity. The questions were probative to allow follow-up, and participants were asked to provide examples to explain their positions (1991; Patton,2002). Sufficient time was spent to understand the organisational context, the views of participants, and the culture of the financial institution of each interviewee. The duration of each interview which averaged one hour, the sample size of twenty, and the time frame for conducting the interviews over one month amounted to prolonged engagement (Krefting,1991).

4.12.2 Transferability

Merriam (1997) asserts that external validity is concerned with the extent to which the study's findings can be applied to other situations. The results of a qualitative study are specific to a confined number of particular sectors and persons. Nonetheless, Lincoln and Guba (1985) suggest that the researcher must ensure sufficient contextual data about the fieldwork sites to apply in other settings. Participants were asked to give their perspectives on change readiness as a general concept. They provided insights on their broad experiences with implementing organisational change and the strategies used to mitigate resistance to change.

Details on the research context, the persons being interviewed, and the extracts of the participants' viewpoints and experiences will aid in assessing which of the findings are transferable.

4.12.3 Dependability

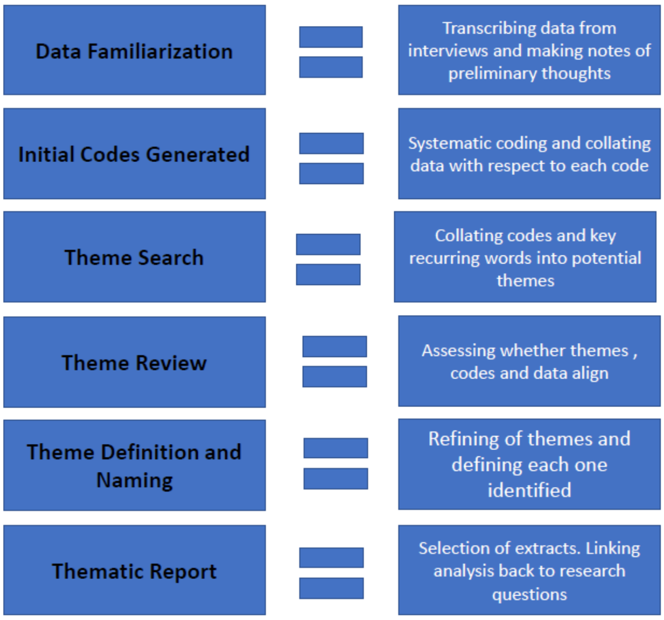
Lincoln and Guba (1985) emphasize the close connection between credibility and dependability, asserting that a demonstration of credibility in large part ensures dependability in practice. Dependability is concerned with the conformity of the findings (Krefting, 1991) and the researcher's assurance of dependability through a rich, detailed description of the procedures used in carrying out the study (Shenton, 2004). The researcher used the meanings ascribed to specific terms in the literature review to conduct the data analysis.

4.13 Thematic Analysis

Data collection is constantly accompanied by analysis. During the data, collection process interview transcripts were checked multiple times to identify any repetitive subjects (Merriam,1997). Statements of significance to the research were underscored. Employing what Glaser and Strauss (1967) describe as the constant comparative method as a means of developing a grounded theory to explain how some aspect of the social world 'works. The intent is to develop a theory that emerges from and is consequently linked to the reality that the theory is designed to explain. The constant comparative method (Glaser and Strauss, 1967, pp.28-52) has been explained as involving the identification of a phenomenon, object, event, or setting of interest as a means of identifying emergent and recurring themes (Marshall and Rossman, 2015). Constructionists create or, by inference, produce a concept or pattern of meanings (Creswell, 2002) throughout the research process. Social constructionism is a theory with its philosophical underpinning centred on understanding and dealing with social change in the post-modern society in the broader sense and on organisations specifically (Gergen, 1994).

Thematic analysis was employed to identify, analyze, and interpret patterns of meaning or themes within the data collected, in the absence of a connection to a specific research approach, to collate and record the analytic observations of the researcher (Braun and Clarke,2006). The process for thematic analysis is depicted in **Figure 6**. Analysis converts data into findings by bringing order, structure, and definition to the mass of data (Patton 2014). The research has identified categories, coded the transcripts, and placed sections, sorted, and placed each category under a separate section). The researcher then set out to identify themes within the data. A table was created to identify similarities and differences in the interviews.

Figure 6: Thematic Analysis Process



Source: (Braun and Clarke ,2006)

As preliminary themes came to the fore where they were too vague irrelevant, they were discarded. The categories or codes were refined and consolidated as necessary (Strauss & Corben, 1998).

4.14 Chapter Summary

This Chapter outlines the research design and methods used to examine the perspective of senior leaders in the Bahamian Financial Services sector on organisational change readiness. The study was based on a social constructionist approach and employed qualitative research methodologies. The social constructionist approach regards knowledge as constructed with society being seen as both a subjective and objective reality. Data was derived from in-depth semi-structured interviews and field notes. Data analysis was done using the constant comparative method and thematic analysis. The chapter then outlined how trustworthiness was enhanced. The following chapter outlines the outcomes from the analysis and explains the findings of the study.

Chapter Five: Data Analysis and Findings

5.0 Introduction

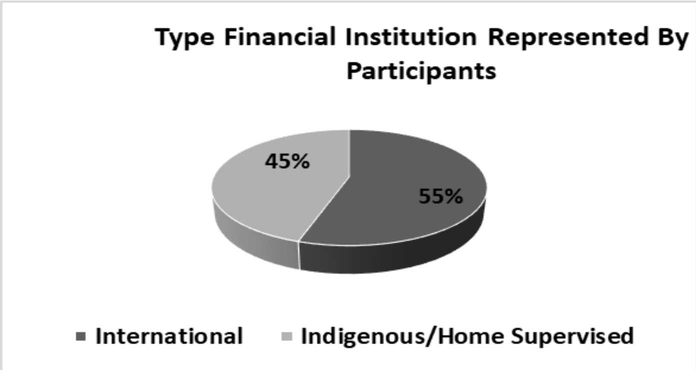
This chapter outlines the analysis and findings of the research per the methodology set out in Chapter Four (4) . Twenty semi-structured interviews with participants were conducted during January 2021. This chapter outlines the themes that became apparent from the analysis, which were then interpreted to derive meaning. In order to ensure the anonymity of persons interviewed, they are referred to as participants and have been assigned a number. This chapter provides a vivid depiction of the change taking place in The Bahamian financial services sector, the strategies used by senior executives to create readiness for change, the perceived level of readiness within financial institutions, and its impact.

Section 5.1 provides details on the participants and indicates the potential impact of their specific demographics. Section 5.2 summarises the process of analysis undertaken. Section 5.3 specifies the research findings which coalesce around the drivers of change in the sector, enablers of change management, and the enablers of organisational change readiness. In Chapter Six, there is an in-depth discussion on the findings.

5.1 Summary of Participants

Participants are all employed in the financial services sector in positions where they hold senior executive positions. The organisations that they serve as executives in are a mix of indigenous/home supervised financial institutions and international financial institutions (**Figure 7**). Caution has been taken to maintain the anonymity of the participants such that their views cannot be directly ascribed to them or any specific financial institution. This was done to reduce the likelihood of their being identified.

Figure 7: Type of Financial Institutions Participating in Study



The professional background or discipline of the participant is set out in **Table 6**, which also indicates the number of years' experience that they have in the financial services sector. The participants came from various professional disciplines, including legal, accounting, banking and fiduciary services, operations management, securities and investment, and compliance. There was a broad range of experience in the sector. The mean years of experience were 19.35 years, indicating that there will be considerable experience they can refer to in relation to organisational change readiness. Hogarty (1996) backed the position that tenure with an organisation influenced readiness for change. Regarding the influence of tenure and readiness for change, Hogarty (1996) suggested that relatively new employees adapt more quickly to change. The intent when commencing this research was to engage participants with varying years of experience and professional disciplines. While age and gender were not a specific prerequisite for selection to participate in the study or an area of focus, it does allow for additional study from which perceptions could be gleaned.

The participants' demographic information is not presented in the same order as that used in **Table 6**, which states each participant's position and type of financial institution, to ensure confidentiality and anonymity. The professional discipline of the participants is noted as this demographic information may have some bearing on their perception of organisational change readiness.

Table 6: Experience and Professional Discipline of Main Study Participants

Participant	Years in Financial Services	Professional Background/Discipline
1	20	Law
2	10	Compliance
3	13	Law
4	20	Law
5	17	Banking & Fiduciary Services
6	16	Law
7	16	Securities & Investments
8	12	Law
9	29	Law
10	21	Banking and Fiduciary Services
11	10	Law
12	25	Law
13	10	Securities & Investments
14	20	Accounting
15	25	Banking Operations
16	25	Accounting
17	20	Banking &Fiduciary Services
18	30	Fiduciary Services
19	28	Accounting
20	17	Securities & Investments
Mean	19.35	
Median	20	
Range	20	

Hanpachern et al.,1998 indicated that the demographic variables of department, position, and years with the company were related to readiness for change. Further, three factors were linked to forecasting readiness: empowered employees, managerial roles, and those relatively new to the company. The demographic variables examined included age as well (Tredway, 2004). However, the impact of professional discipline has not been specifically examined in this study.

5.2 Thematic Analysis Undertaken

There is a range of qualitative methods that could be used to analyse data. They are complex, with subtle differences (Holloway and Todres, 2003). A benefit of thematic analysis is its flexibility (Braun and Clarke, 2006). There is a view that the main aim of qualitative data analysis is "defining, categorizing, theorizing, explaining, exploring and mapping" (Bryman and Burgess, 1996 at p.176). Thematic analysis is a technique used to identify, analyse, and report themes within data. Often it does more than this as it interprets facets of the research focus. While thematic analysis is broadly used, there is no universal definition for the concept or the process for carrying it out (Tuckett, 2005). There is limited literature on thematic analysis compared to grounded theory, ethnography, and phenomenology (Nowell et al., 2017).

While thematic analysis is flexible, this advantage can also pose a drawback as it can result in inconsistency and incoherence when formulating themes from data collected (Holloway and Todres, 2003). There is a risk of missing nuances in the data. Further, thematic analysis is subjective as it is based on the judgment made by the researcher. Despite the apparent disadvantages, thematic analysis has been identified and utilised as the best-suited approach to give meaning to the data collected as it aligns with the other interpretive components in the methodology selected. The careful selection of thematic analysis was determined after having regard to these factors.

A preliminary data review was conducted against a compilation of keywords identified during the literature review (Chapter Three). The keywords included operating environment and trends, change management, resistance to change, organisational readiness for change, obstacles to change, leadership, and change agents. Codes were then clustered into three groups: Operating environment, change, and leadership. Sub-themes were identified under each of these broad headings using the prepared transcripts **(Table 7).** A note was taken of the participants' mannerisms, tone, gestures, and other non-verbal cues to ascribe additional meaning to what was actually said (Guest and MacQueen, 2008). There was a subsequent review of the transcripts to identify emerging themes not foreshadowed from the literature review. Thematic analysis may involve semantic or latent strategy (Braun and Clarke, 2006). The semantic approach ascribes literal meaning while the latent strategy unearths latent concepts, theories, and methods. The latent approach was also applied in this study resulting in a range of subjects emerging from the data.

Table 7: Research Themes

Name	Sources	References
Change		
Q3. Factors influencing change		
Assessment	1	1
Business model or innovation	5	5
Culture	2	2
Employee mindset	4	5
Lack of skilled or technical personnel	4	4
Management or leadership	6	7
Restructuring and invest on staff	8	9
Trustworthiness	3	3
Q4. Mitigation towards resistance to change		
Collaboration	5	5
Communication and transparency	17	22
Piloting	1	1
Progress meetings	6	7
Staff training and capacity building	9	10
Q5. Change readiness		
Adaptation and preparedness	13	16
Better technology and innovation	6	6
Communication and capacity building	7	8
Decision making and management	7	7
Research and awareness	2	2
Skilled and technical support	4	5
Updated business model and competitiveness	7	9
Q6. Failed change efforts		
Lack of proper communication stakeholder consultation	5	5
Lack of readiness	3	3

Lack of resources	2	2
Lack of skilled personnel or training	3	3
Wrong approach on procedure	5	5
What could have been done	3	3
Better communication	6	7
Employee motivation and training	2	2
Proactiveness/ thinking outside the box	2	3
Right stakeholders and personnel	3	3
Leadership		
Q7. Leadership style		
Bureaucratic	1	1
Democratic or transparent	3	3
Dictatorial	4	5
One man show		
Open door policy	9	9
Persuasive	2	2
Q8. Change agent		
Adaptive and agile	2	2
Influencing	12	12
Outgoing	2	2
Team leader	3	3
Trustworthy	6	6
Q8b. Importance of a change agent		
Communication	5	6
Inspiring	3	3
Role model	1	1
Unite people	2	2
Operating Environment	0	0
Q2. Business impact		
Client behaviour	4	4
Competition	4	4
Employees	4	4
Leadership	1	1
Operational costs	5	5
Product development	2	2
Regulations Business Model Transformation, Culture	18	24
Technology or innovations	11	13
Uncertainty (COVID 19)	10	11

5.3 Analysis and Findings

Once the thematic analysis was done, the findings coalesced around the following themes: the context of change in financial services, change management, the meaning of change readiness, and strategies used to create ORC, each of which had sub-themes **(Theme Table7**). These themes are explored below and are not analysed or discussed in any perceived order of priority. It is also noteworthy that the themes are consistent with the literature review (Chapter Three).

5.3.1 The Operating Environment – Context of Change

Participants were asked, *"What are some of the factors impacting your business today?"*. The first central theme revealed during the analysis was the perceived rate and pace of change in the sector and the factors contributing to this state of constant change. They consistently referenced that global financial regulation, technology, economic uncertainty posed by the COVID19 pandemic, and increased operational costs were all factors impacting the operating environment at the time of the study.

5.3.1.1 Global financial regulation

All of the participants perceived that global regulation was impacting their business models. To the extent that blacklisting created the impression that The Bahamas was not adhering to international regulatory standards, it affected the brand of the jurisdiction and financial institutions' business models. Participants One, Two, and Eighteen emphasised that business model transformation and a culture shift focused on regulatory compliance had precipitated organisational change. In particular, Participant One stated that *"One of the main things that we have on our plate at the moment, of course is the rapid regulatory changes that have been affecting the financial services industry in the Bahamas*." This was echoed by Participant Two, who admitted that *"Regulation has impacted business."* The nature of the impact was amplified when Participant Eighteen specified that "*Business models need to be changed, considering the current environment. Thus, there is a reshaping and shifting* *of strategies and priorities.*" Specific businesses have been affected by increased regulation as noted by Participant 19: *"Regulation has impacted business. Firstly, local regulations, in The Bahamas, we have the new CFD (contracts for difference) rules, and I am foreseeing that it may impact the business because there are additional regulatory fees, and the regulatory environment is just more stringent. My business is based on trading and obviously if the rules are more stringent it makes it difficult to attract clients ".*

Participants also asserted that regulatory changes were increasing the cost of doing business, requiring restructuring within the financial institutions. In particular, the focus had to be placed on investment in technology and human capital development to acquire more specialist skills in regulatory compliance, audit, and information technology. Participant Nineteen stated that *"Another factor is costs. The cost factor of running an organisation, because of the regulatory changes, because of the technology and because of human capital cost. The business has become really expensive*". A similar view was shared by Participant Eighteen, who lamented that "o*rganisations are looking at their cost structure and the way they do business."* Other insights from the participants were *that "regulatory changes and tax law changes"* (Participant Ten) were resulting in *"a shrinking market"* (Participant Eleven). It was anticipated that "*the regulations will continue to impact our business"* and as a result *"litigation has increased"* (Participant Five). It is noteworthy that the participants were of the view that the laws and regulations being imposed were impacting their cost structure and the manner and which they conducted business.

Changes in global regulation were driving changes to business models, organisational culture, and cost structure. Participant One noted that "*We have a traditional past in financial services, and the traditional services and products are changing due to regulation. This rubs against the business culture and the social culture. There used to* *be a simple model of working shaped after the Swiss banking approach to a large extent. Everyone would try to emulate the Swiss. That was the standard, and it is no longer the standard. Today, we are global, so the Swiss banks are not necessarily setting the standards.* These shifts have tremendous implications for how the sector will evolve and the potential shift in organisational culture.

5.3.1.2 Technology and Innovation

The majority of participants highlighted the adoption of new technology as a drive of organisational change. There was a focus on increased digitisation of services to meet customer demands. More of their clients wanted increased accessibility and increased service delivery channels. There was a need for online transactions and improved turnaround times for the resolution of client requests. Participant Seventeen said, *"Technology is also changing the way we do business. The clients are more sophisticated".* In addition, it was noted that *"We saw some shifts in the industry relating to technology that were impacting some other firms. So, we decided to go on a journey of innovation, and we have for the last few years, been investing in some fintech. And so, we are building a new platform."* (Participant Thirteen).

Most participants mentioned that due to the growth in and change of technology, they have shifted to adopting new information technology infrastructure in the financial industry while digitalizing business processes. This has also required investment in employees, with Participant Four noted that *"You need to invest in education and training and information technology*." The COVID-19 pandemic has accelerated ongoing digitalisation efforts. With restrictions on in-person gatherings and travel, the traditional client interactions and business development strategies have been modified to leverage technology.

5.3.1.3 Economic uncertainty due to Covid-19 pandemic

It was clear from the participant's responses that the COVID-19 pandemic had a significant impact on institutions. Organisations were looking at cost structure and the way they conducted business, said Participant Three. *The Covid 19 pandemic has impacted the business environment by accelerating the digital transformation trend*, noted Participant One. Remote work also created the need for change in approaches to employee engagement. Responsibilities and permissions to carry out certain functions such as online approval of client on-boarding resulted in changes in operating procedures. Participant Six stated that *"I guess the big thing is the COVID19 pandemic, in the sense of causing the business to go remote in servicing of clients directly and with respect to day-to-day operations and the delegation of control functions"*. The data indicates that firms had to make significant changes to how they operated, as expressed by Participant Two: *"We had to make some radical adjustments in order to accommodate you know the changes that have come about because of COVID."*

It was also noted that the COVID19 pandemic had impacted client behavior, which has forced financial institutions to change processes. Participant Twelve observed that *Customers with a high and realistic degree of fear in terms of congregating in usual banking spaces due to COVID19, so we had to speed up our automation and digitization*". The pandemic appears to have impacted business development strategies that were typically used as full lockdowns were initially imposed and this was followed by a limit on business travel, and the number of persons who could physically be in offices, once the restrictions began to ease. The financial institutions had to adjust quickly. The level of readiness had implications for whether the companies were able to respond successfully to the dramatic shift.

5.3.1.4 Evolving Client Behaviours

Apart from the context of COVID-19, the view was held that clients were sensitive to the reputation of the jurisdiction, the range of products and services offered and a desired to have more efficient channels of delivery with an expectation of digitalisation making interactions with the financial institution more seamless. In addition, Participant Nine noted that *We need to be able to make sure that we have a gamut of products that provides relevant solutions that the clients need and that it is able to compete with what other international financial centres are offering*. Further, Participant Seventeen, stated that "*Client behavior is also impacting business. Clients require more of the financial institution*". The pace and nature of the changes in the financial services sector require leaders to implement changes while ensuring that the normal operations continue smoothly. The client experience cannot be compromised despite the transformation taking place.

5.3.2 Meaning of Change Readiness

The second significant set of themes centred around what participants understood change readiness to mean. All participants were asked to explain their understanding of change readiness with examples of experiences. Adaptation and preparedness, use of better technology and innovation, communication and capacity building, decision making and management, skilled and technical support, updated business model and competitiveness, and lastly, research and awareness were identified as elements of change readiness by the participants.

Participants defined change readiness as the ability for an organisation to "*pivot to a new business approach"* (Participant Sixteen). It was about being prepared for the unexpected, in their view generally with *an element of anticipation of change* (Participant One). The construct of change readiness was perceived as consisting of a general plan of action where leaders knew what steps they are going to take in the event that something unpredictable happens. This notion of organisational change readiness as a means of ensuring viability of the financial institution had the most significant number of participants referencing it (13 out of 20). Participant Ten stated: "*Change readiness for me means successfully efficiently and seamlessly activating mandates to secure and maintain the viability of the firm.*" Participant Seventeen asserted that change readiness was about "*being able to survive and grow in the face of tremendous change*. A more encompassing perspective on change management was articulated by Participant Thirteen, who shared: "*When I think of change readiness, I think about some of the things you need to put in place to address those factors that would affect organisational change such as processes, policies and procedures, your people, your technology."*

5.3.3 Strategies Used to Create Organisational Readiness For Change

Once insights were obtained as to what the participants understood the construct of change readiness to mean, the focus turned to how they mitigated resistance to change, and strategies used to create readiness. The sub-themes isolated in this section include communication, training and development, leadership, cross functional collaboration and stakeholder engagement, organisational culture, management, and leadership, use of change agents, employee mindset and attitude, a flexible approach to policy, procedure, and practice as well as an emerging theme of pilot testing and post implementation checks.

5.3.3.1 Communication

Participants strongly held the view that successful change and acceptance of that change are achieved through communication. Engaging with all of the stakeholders involved and informing them of the direction within in which the organisation was moving was regarded as an imperative. Participants believed that people within the organisation had to see the value of the change effort and had to be informed of the strategic objectives aligned to the change. Participant Six stressed that when a change effort is initiated, "*communication is key here. The organisation must explain why the* *change is needed.*" Communication was the most referenced mitigant to resistance to change.

Participants believed that having consistent communication through more regular meetings aids in mitigating resistance to change. These could be touchpoint-type meetings as opposed to long drawn-out gatherings of executives where everyone is reading reports. Consistent pulse-check encounters were seen as a means to increasing the momentum of the change process undoubtedly. Sharing what worked well, Participant Thirteen indicated that they held meetings at "*the same time every week that has been good, and it also helps to raise awareness.* Some of the participants believed in having more frequent meetings where there was two-way communication and the opportunity to provide feedback to reduce resistance. This approach was aimed at increasing the momentum of the change:

> *"We found that we had to develop a new forum. These are weekly touchpoint meetings where we cap it to 45 minutes, and every manager has like three minutes to talk where we identify priorities roadblocks and any crossover points in terms of matters that require collaboration. It is really about prioritization. This is increasing momentum to the change process undoubtedly."* (Participant Eight)

In discussing why change efforts tended to fail within their organisation, most participants mentioned that better communication would have improved the likelihood of success. Reflecting on what could have been done differently, one of the participants shared that as an executive, "*I would have kept management more informed. I think it is fair that you to give them an opportunity to know that things are going to change because you do not just transfer ownership of a company overnight and subsequently advised staff.*" (Participant Twelve). Another participant regretfully stated that "*more dialogue, feedback and communication would have helped*" (Participant Six).

5.3.3.2 Training and Professional Development

Most of the participants thought that organisations should focus on training and skills development to implement change effectively. This was a recurring theme with more than half of the participants stressing the importance of training and capacity building. It was emphasised that the investment in staff was critical to creating an environment that was open to change. The view expressed was that enabling staff to perform in the changing environment was likely to cultivate positive feelings about the transformation. Participant Seven noted that "*Training and continued learning can aid in a company's ability to bring about change. I think that one of the most important things is that our commitment to continual learning and education has not wavered.*" This was endorsed by Participant Seventeen, who expressed the view that "*You need to invest in education and training."* It was further noted that training should be ongoing, especially as it relates to regulatory and policy changes, with Participant Seventeen went on to state that *"knowledge and education. quickly becomes obsolete because of the changes in regulations so while staff may have the foundation knowledge there is a constant requirement for training. You literally have to train three to four times a year, so that people are aware of regulations, rules, and legislation. This would be supported with cross training. Staff have to see the benefit of the change and how it could have a positive impact on their career development."* Participant Fifteen stressed the need for ongoing training as well, stating that:

> *"Every month there is some kind of training opportunity in our company. We use consultants to assist with brining about change. Also, annually staff have to complete a culture and ethics course which takes two hours. This focuses on core company values, and how those values benefit the collective.*

All training relates back to the values of the firm. It is almost as if the organisation is cultivating and developing each member of the team to be a change agent. There is training on things such as respect and what is proper communication."

The reference to cross-training was noteworthy. This indicated that senior executives were of the view that staff should be exposed to training in functional units outside of their own to see how their role fits within the entire organisation. Eleven out of the twenty participants perceived training as a better way to mitigate resistance to change and facilitate successful change implementation. It was noted that *"Training is important"* (Participant Nineteen). Participants held the view that the organisations needed to increase the training by way of show and tell more, more practical interactions along and expanding the modes used for the training so that the employees can have greater access to knowledge and potentially become more accepting of the changes taking place. Moreover, "cross-training" where employees are exposed to functions other than their specific role. Participant Two boasted that:

"We do not discriminate on who can learn. If you want to learn something on fixed income and you are a filing clerk, then you have the opportunity and so everybody has the ability to learn what they could perhaps not in their respective role."

The need for information and knowledge sharing was echoed by Participant One, who shared that:

"We had to develop a new forum. These are weekly touchpoint meetings where we cap it to forty-five minutes, and everyone identifies priorities roadblocks and any crossover points in matters that require collaboration. We make sure we join forces on those and align ourselves. So, it is really about prioritization. We are getting rid

of roadblocks and ensuring alignment, and it all works. This is increasing momentum to the change process undoubtedly."

Within the international financial institutions, the opportunity for training abroad was seen as being of critical importance, with Participant Twenty noting that:

> *"I think one of the things that the bank has always encouraged staff to do, is better themselves. It is encouraged. The bank has also facilitated travel between global offices for training, seminars, and conferences. There have also been short term or long-term secondments to offices throughout the world to get a much broader view of how the bank operates elsewhere. International exposure within the group is something that we have always encouraged our staff to pursue."*

There were consistent references to training, cross-training, and information sharing. The perception drawn from this research is that a critical enabler of change of readiness in both domestic and international financial institutions in capacity building and knowledge sharing. It was noteworthy that none of the participants mentioned that their respective organisations had implemented a comprehensive knowledge management strategy. However, there was a clear acceptance that capacity building aided in creating change readiness.

5.3.3.3 Cross-Functional Collaboration and Stakeholder Engagement

Participants believed that stakeholders generally needed to collaborate across functions to reduce resistance and create readiness for change. Ninety-five percent (95%) of the participants referenced the need for collaboration and stakeholder engagement. Participants felt that all units needed to understand the change effort and collaborate to bring it about successfully. Reflecting on a particular change effort Participant Fifteen noted that *"The composition of the working group involved representation from the management office…. all of the control functions, someone* *from audit obviously somebody from IT , you get the business tech people in, you also get the wealth planners. Certainly, at the first cut a cross functional representation would be there at the table to know what is required what's expected."* Active participation and engagement of all relevant stakeholders were seen as critical to creating readiness. In explaining an unsuccessful change effort, Participant One pointed to the *need for inter-departmental collaboration and stakeholder engagement*. The Participant's body language was one of passion and perhaps frustration when speaking about this particular point. A means by which resistance to change could be mitigated was through "*cross training"* in the view of Participant Seventeen. Participant Sixteen was passionate in articulating that:

> *"You need to build a roadmap. The operational plan for change needs to be devised. But then the most important part is obviously the staff engagement and making sure that that the proposed change feeds throughout all units of the organisation. Once you have both a roadmap and the input of staff from a range of disciplines engaged, you can now go that out and make the changes."*

Participants espoused the view that all relevant stakeholders should be engaged in the change effort with their input and feedback being used to refine the change process. Participant Fourteen stated:

> "*You have to have the key stakeholders at the beginning because if those key stakeholders, come on at the back end and it was not properly done, they are your worst enemies in terms of accepting it.*"

In describing a failed change effort to implement a new information technology system, Participant Eight stated:

> "*So, you do not include all the stakeholders. You get to a critical point in the project, and you realize that implementation of this new system is almost done, and you have not asked the people who will be using it about the new processes, you have not gotten any input, so you do an about turn and, tell them you want feedback. This resulted in delays , employee frustration and increased cost."*

Cross-functional collaboration and stakeholder engagement were seen as an important way of bringing all of the resources and expertise to bear, assessing the change from various perspectives, and using that shared knowledge to remove roadblocks to the change effort's success.

5.3.3.4 Organisational Culture

Thirteen out of the twenty participants (65%) mentioned culture as critical to effective change management and staff having positive feelings about the organisation. Reflecting on a prior change , Participant 16 stated:

> *"In 2019 we had a management buyout where the previous owners exited the business, they all left, and the next line of management and directors moved up, so those people are now the group directors and the owners of the business with some private equity backing. That was the catalyst for really the change in morale and change culture. People now had an ownership stake*."(Participant Sixteen)

In the case of an international financial institution, where there was a perceived misalignment of local and head office culture, the view was shared that this incongruence could serve as a barrier to successful organisational change:

> *"From my experience it has been culture that has been the greatest barrier to bringing about change because the culture is the biggest obstacle. We are a part of a group of companies that have a presence globally. Definitely there are cultural factors which impact our ability to bring about change at a local level*." (Participant 13)

It was noted that its head office influenced the culture of an international financial institution operating in The Bahamas. However, there could be a clash of cultures which impeded effective change management.

> *"We are a part of a group of companies that have a presence globally. This means that the culture differs from country to country to some extent. There are cultural factors that impact our ability to bring about change."* (Participant Eight)

In addition, Participant Sixteen noted concerning an organisational change brought about by the purchase of the firm by an international group that:

> *"More emphasis needed to be placed on blending the culture and integration. That could have been as simple as engaging the staff members, talking to them to find out their view, you know, just what we are doing now essentially."*

Referencing the impact of Swiss banking culture on the jurisdiction as an international financial centre, Participant One spoke to the need for cultures to evolve if transformation and sustainability of the sector are to be realised:

> *"We have a traditional past in financial services, and the traditional services and products are changing due to regulation. This rubs against the business culture and the social culture. Everyone would try to emulate the Swiss. That was the standard, and it is no longer the standard. Today, we are global, so the Swiss banks are not necessarily setting the standards." (Participant One)*

Participants gave insights into the types of organisational cultures found within Bahamian financial institutions. Participant Fourteen confidently stating "*We do not micromanage and our environment. We have a very transparent system and one built on accountability. But we allow people to own their jobs or their space and be responsible for that*". Having the appropriate organisational culture founded on a clear vision and strategy contributed significantly to the changing environment within an organisation. When asked to consider why change efforts failed, participants referenced projects technology and adjustments to product and service offerings. Failure was attributed to leadership ignoring the feedback of key stakeholders, lack of a proper business impact assessment, and poor communication. These were elements that participants felt that leadership should oversee. It was clear that in the international financial institutions, there was some tension balancing head office culture with that of the local culture. The mechanisms to enhance organisational culture and align head office and Bahamas branch/subsidiary culture needs addressing (Gooden and Preziosi, 2011).

5.3.3.5 Management and Leadership

Thirteen out of the twenty participants (65%) referenced the impact that leadership has on whether a change effort is successful or not. Participant Nine encapsulated that view as follows: *"I think a lot of it has to do with the management, you know, organisations are run by individuals. And I think that our ability to effectively transition and adapt to change depends on the individuals within the company.*" The importance of the board of directors, executive management, inclusive of the chief executive officer, in leading the change effort was noted by all participants. However, specifics as to their respective roles was not clearly articulated, even when probed. Effective transition and adaptation to change were seen as dependent upon the individuals at the helm of the company. "*Leadership is pivotal*," said Participant Ten. Participant Twelve noted that *"I think definitely you have to have the right management team, the right management mindset and not only to be able to effect change, but to be able to influence change*." This view was also conveyed by Participant Seventeen, who stressed that *"The leader must show confidence and courage and convey that the change can be done. Give a clear vision of what is required. There has to be shared fundamental values, transparency, and a straightforward approach."*

It was clear from the responses that the participants saw leadership and management as playing a pivotal role in the change management process. The participants themselves:

> *"Leaders should be focused on pushing our teams to the towards the vision and the objectives of the company as it relates to transformation."* (Participant Six)

One participant, the Director of an indigenous financial institution who sat on the board of the institution, cautioned that leadership, more specifically a change in leadership, was not in and of itself a panacea to overcome challenges to transformation efforts. It was just one. This participant referenced the tendency of the Board of the Directors to change the chief executive officer as a means of accomplishing intended changes within the organisation. After several appointments of new leaders, the participant noted that

> *" The company would just fire people and get someone new, who could almost be like the silver bullet to change the*

organisation. The expectation was that this person will come in and actually change everything. That did not work. As a result, most of the staff have been there less than three years because of the high turnover and a lack of the leadership to sustain efforts".(Participant 5)

Some participants explained that talent and technical support were needed to bring about changes in the organisation successfully. The requisite skills may not be within the organisation, and leaders would need to assess this and, where necessary, bring in external consultants to provide leadership on change efforts:

> *"We had to bring in a change consultant from outside the organisation to do some coaching. We needed a reset. The consultant started with a futuristic talk, and everyone realized that we were behind. Moreover, if we do not do something, we would be extinct."(Participant 20)*

Participants were asked to describe the leadership style used within their organisations and the implications for change readiness. Most participants described their leadership or organisation leadership as having an open door. The sentiment expressed by Participant Two was that *"I think that leadership style within my organisation is one that is not as open which impedes change*." Another Participant shared that "*We have an MD who is very open and collaborative. He is open to ideas. The leadership innovative willing to change and try new things*" (Participant One).

Some participants described the leadership within their organisation as a "one man" show. Four of the twenty participants described the leadership style at the helm of the organisation as dictatorial. These were all indigenous financial institutions, where the environment was described by Participant One as having "*a complete lack of* *coordination across departments. He thinks that he can do everything and then spreads himself too thin that is really what happens at the end of the day. Basically, it is a one man show."*. Another participant shared that "*the leadership style in organisation was driven in the past by one individual, the majority owner dictated how things were done*" (Participant Sixteen). Generally, participants described a participatory leadership style where the staff was empowered to make decisions, and the leaders served as coaches who enabled the team members to achieve the goals set for the institution.

5.3.3.6 Use of Change Agents

The participants were specifically asked to share their views on the role of change agents in creating organisational readiness. The dominant response was that leaders who engage and empower change agents are more likely to succeed at transformation efforts. Further, the question of whom the participants viewed as change agents and some of their traits was also discussed. The following emerged from the discussion. All participants agreed that a change agent has to be a positive influencing force within the organisation. People within the organisation must be willing to follow their lead. Change agents were seen as those who drive change. According to Participant Fourteen, "*the change agent is the influencer who is engaging with each staff member at all levels*." Participants emphasized the importance of change agents and specified some attributes of effective change agents in the change process:

> *"We have skills that can be developed. What it does require is that organisations invest in the staff. They have to create and identify change agents within the organisation and then design the organisation to move in the direction towards sustainability."(Participant One)*

Most participants agreed that a change agent has to be trustworthy, having the respect of their peers in the organisation. Participant Seven noted that the change agent is "*someone who is authentic and is able to convey that in an honest way because people need to be able to feel or trust that influencer and a lot is conveyed in unspoken words People need to be able to trust the change agent*" (Participant Seven). Change agents were seen as essential in the creation of readiness.

5.3.3.7 Employee Mindset and Attitude

Participants generally noted that it is crucial to have the staff engaged in the change effort because if engagement is absent, there tends to be less willingness to commit to the change. One-quarter of the participants highlighted employee mindset or willingness to commit to change and attitude as being critical to successful change efforts. It was felt that where people feel a part of a team, then there is greater commitment to a course of action:

> "*I think, the key factor is how people think and feel about the change. I think in any organisation when you are looking to bring about change, employee people buy-in becomes essential. Only then will staff be willing to embrace the change.*"(Participant Fourteen).

Further, the view was shared that employees needed to see what benefit would accrue to them personally:

> "*I think it goes back to personnel . Ultimately, they want to know what is in it for them at an individual level*."(Participant Eleven).

It was stressed that the human element in the change process could not be ignored as "*It is the people factor that impacts your ability to bring about change*" (Participant Eight). This was supported by Participant Thirteen, who emphasized that:

> *"When you engage staff in the process and you integrate their views into your strategic plan, it provides you with a level of buy in and trust that you did not have when you first started to implement the change. Sometimes that will take you where you want to go, and it definitely puts you in a better position when you are inclusive. It is the people factor that impacts your ability to bring about change."*

The general view held was that to get employees to commit and see a change effort through successfully, they need to see that it made sense for the organisation and them as an individual. They needed to feel positive about the change.

5.3.3.8 Flexible Approach to Policy, Procedure, and Practice

Thirty per cent (30%) of the participants mentioned that for change readiness to exist, policies need to be straightforward and flexible, with Participant Six stating that *"documentation, the processes must be clear. Change readiness will not be achieved if the processes, procedures, and the policies are not clear"*. At least one participant noted that their organisation in developing policies and procedures was rigid and sought to apply changes across the board, which after implementation require adjustment to suit specific circumstances. Participant One gave the example of a change in client due diligence and on-boarding procedure that impacted workflow and ultimately the client. The approach was taken to use the same process that was in place for domestic or resident clients for opening accounts for international clients who are deemed to posed a higher risk. Meanwhile, Participant Fourteen lamented that:

> "*This change was driven from outside of the local entity in terms of the implementation of it. So, we got something that was pre-packaged and tested in another environment, but it did not work for our environment.*"(Participant Fourteen)

One participant defined the very essence of change readiness as being centred around a flexible approach to policy and procedure, with Participant Nineteen stating that:

> *"To me change readiness means that you have processes and procedures in place that are not written in stone. You are flexible and open to change because change is inevitable, that things are not going to be the same always and if you keep that in the back of your mind from an operational perspective, you will be in a better position to change and to do it with less resistance."*

The participants all acknowledged that most changes taking place in the sector were linked to new regulation and subsequent implementation of internal policies and procedures to respond to those new regulatory requirements. While compliance was required, flexibility was also needed, which could be achieved through a risk-based approach. This would allow change to occur in a manner that could be reasoned and explained to staff who may have to be convinced of the need for the particular change.

5.3.3.9 Piloting and Post Implementation Checks

It was noteworthy that only one participant from an international financial institution mentioned the need to *"pilot"* changes before implementing them to create room for learning and spoke of the value added by this approach. Participant Six, referring to the benefits of pilot testing, noted that *"from a strategic perspective, using that pilot allowed for lessons to be learned. It was a strategic opportunity rework the changes based on what we were hearing, to increase the adoption and readiness for full launch for all of the other units in the organisation that would have to adopt the change*." The sole participant from an indigenous financial institution who stressed the benefits of post-implementation checks stated that

"Post Implementation checks or some audit to test that the change was effectively implemented is critical. It ensures accountability. If the change has not gone as planned, you should document a remediation plan and set timelines to fix it."(Respondent 13)

It was significant that none of the other participants indicated that pre and post-implementation measures were being taken as this may be an opportunity to enhance readiness and improve the success rate of change efforts. However, those financial institutions which employed these measures were of the view that it yielded favourable results in terms of successful transformation efforts.

5.4 Perceptions of The Impact of Change Readiness Strategies

Participants were asked to share their views on the impact of employing change readiness strategies on the financial institution. Almost all participants referenced successful implementation of the desired change as the key result of those strategies. Participant Eighteen stated that *"when you prepare an organisation for change, you will get better results because people feel like I need to make sure that this works*. In addition, improved efficiency was highlighted as an output of change readiness with Participant Seventeen boasting that "*We have been able to improve our efficiency as a company because we have invested in technology, acquired talent, and adjusted our strategies and business model.*

Several participants cited staff retention as being another positive result of change readiness within their organisation. Participant Twenty referenced the longevity of the operation of the international bank in The Bahamas and the tenure of staff: "*We have been operating this jurisdiction for over forty years and have been able to sustain the business and grow. It has only just been recently that we had to restructure and downsize. The staff stays with the organisation. I have been with the company for over*

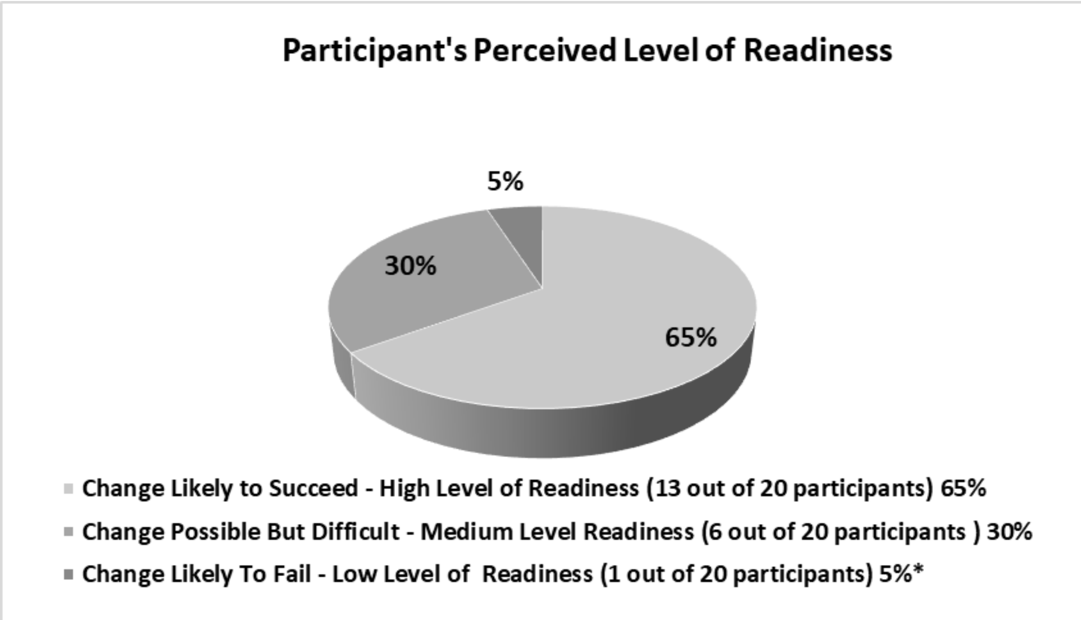
25 years." Participant Three also shared similar sentiments, stating that *"change readiness strategies are used in the organisation and positively impact the company. It is most evident through the number of employees that have remained with the company for more than a decade. So turnover is a vital indicator of that. There is employee retention in our organisation. We have found that most of our managers have been with the company for more than ten years, some more than twenty years. We have some that are even more than thirty years with the bank.*

Despite the COVID 19 pandemic, one Managing Director shared that *"Our productivity and profitability level went through the roof. We are performing more efficiently actually. That was one element of team engagement. It was impressive."* (Participant 14). This was attributed to change readiness strategies that had been employed during a recent management buy-out.

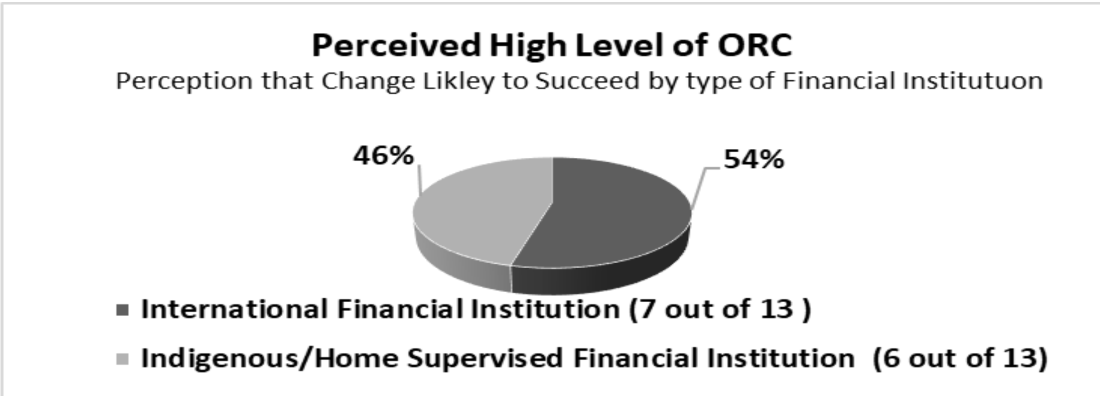
5.5 Participants Overall Perception on The Level of Change Readiness

Participants were explicitly asked to share their views on the level of readiness within their respective organisation. This was a standard follow up question after discussing strategies used to create readiness for change. The prevailing view of the participants (65%) was that there was a high level of readiness within their financial institution. Of this number, seven were from international financial institutions, and six were senior executives with indigenous financial institutions, a virtually even split (**See Figure 8**). Only one participant perceived there to be low readiness for change, within their organisation, which was the senior executive of an indigenous financial institution. The participants had all been employed with their respective organisations for more than ten years. The majority of them felt that there was a high level of change readiness within their organisation.

Figure 8: Perceived Level of Readiness



Indigenous/Home-supervised Financial Institution



The majority of the participants believed that leadership at a high level takes "ownership" of the change effort accompanied by precise business and financial performance goals in mind. The driver of the change in their views usually holds a senior position with the power to help the team change when it meets resistance. Effective change was seen by the majority of participants as being enabled by two-way communication that reaches all levels of the organisation. As it related to changes that amounted to business-process redesign, there was view that there needed to be more cross-functional collaboration. In addition, there was some indication that staff morale was not as high as senior executives would wish, creating an environment where resistance might propagate. In some instances, the executives of international financial institutions expressed that there was a level of organisational rigidity founded on a general unwillingness to embrace change, preferring to wait until forced by customer demand or regulation, to make a change. There were few cases where prior experience with change implementation was not successful and in those instances poor communication and a lack of cross functional collaboration were cited as key contributor to the failed change effort.

5.6 Chapter Conclusion

This chapter presented an analysis of the data, and the finds of the research carried out. The study's main themes coalesced around were operating environment, change management, the meaning of change readiness, and strategies used to create ORC, each of which had sub-themes. These themes revealed that the strategies used to create change readiness in The Bahamian financial services industry align with those enablers recognised in the literature review. The themes identified will be examined in more detail in the discussion Chapter Six.

CHAPTER SIX: DISCUSSION

6.0 Introduction

This chapter gives a more granular discourse on the themes revealed through the primary data collection and analysis considered in Chapter Five. The focus in Sections 6.2 through 6.4 is on the key themes identified through the data collection and analysis. The discussion considers common findings regarding the literature review, which commenced before the actual data collection. Themes that were expected, which did surface, are explored as they arise. An outline of the expected findings which did not present themselves are discussed. This chapter also explores emergent findings which came to light during the study. The interrelationship between the various aspects of the research is considered, and possible reasons considered where suitable. The limitations of the study and topics for future research are also specified. While the participants came from diverse financial institutions, consistent themes emerged which coalesced around the context of change in the Bahamian financial services industry with the sub-themes of regulation, technology and innovation, economic uncertainty, and evolving client behaviors emerging.

6.1 Context of Change in The Bahamian Financial Services Industry

This study identified several factors that impact the operating environment of the Bahamian financial services sector with implications for the operations and performance of financial institutions. The external contextual factors impacting financial services that require discussion include regulation, technology the uncertain economic outlook, and evolving client behavior. Consistent with this study, La Croix, Stone and Komolafe (2002) outlined that regulation, globalization, socio-economic factors, and new business models were just some of the global trends driving banking and financial services change.

6.1.1 External Contextual Factors Driving Change

6.1.1.1 Regulations

The participants confirmed that the regulatory environment in the Bahamas is continuously changing with potential adverse impact to the business in terms of the ability of the jurisdiction to put forward a strong value proposition to potential clients and their advisers. The value proposition offered by financial institutions is difficult to articulate and not easily distinguishable from those in other international financial centres. Due to changes in the operating environment, stringent laws and reporting requirements have been implemented, resulting in additional costs incurred to ensure compliance. Further, there is always a need to assess the risk profile of financial institutions and adjust business models to remain viable. These findings are consistent with the view expressed by researchers Morris and Ku (2021), Vleck (2007), Tanzi (2002), and Sanders (2005), where it has been noted that the enhanced global regulatory environment has forced international financial centres such as The Bahamas to improve their domestic regulations and focus on competition.

In the data collection and analysis process, it was noted that sixteen out of the twenty participants (80%) specifically referenced the impact of regulation as a significant factor. It is noteworthy that regulation was not necessarily perceived as in itself an impediment. However, participants felt as if the rules needed to be applied consistently for developed and developing countries to allow for competition on service instead of regulatory arbitrage. These findings suggest that financial institutions are not averse to regulation but desire clarity in objective and fair play in the application. It appears that regulation in and of itself is not impeding operations with growth being experienced despite the changes, which is consistent with the assessment by Byles (2021). Further participants referenced the pace of regulatory change. There appears to be an opportunity for financial institutions to be more proactive and implement strategies to stay abreast of proposed regulatory changes before they are formalised.

The study's findings suggested that financial services in the Bahamas were affected by the frequent changes in laws and regulations and the frequent blacklisting of the jurisdiction by the EU and FATF. These changes are perceived to hurt business because they threaten to impede the ability of financial institutions present an attractive to jurisdictional brand and compete due to challenges associated with a high-risk profile with the impact of the phenomenon of derisking. As suggested by IFC Review (2018), due to the extensive incorporation of global regulations, Bahamian financial institutions have been forced to make changes at the institutional level to stay aligned with the global financial governance initiatives.

6.1.1.2 Technology and Innovation

A second significant contextual theme that arose was that technology and innovation play a significant role in changes to the operating systems of financial institutions. Introduction of technological advancements in the Bahamian financial services sector centred around regulatory reporting and client service delivery channels. This finding is similar to the study conducted by Frey (2019), who stated that the introduction of technology-based infrastructure in the financial institution would help meet tax transparency and cooperation requirements and bring significant improvement for corporate financial governance. Participants shared how the COVID 19 pandemic has impacted the business in that it has accelerated the digital transformation trend. Further, it was noted that business models needed to be changed, considering the current regulatory environment. There is a reshaping and shifting of strategies and priorities with organisations.

The current scenario in the financial services industry in the Bahamas reveals that the change is constant. Previous scholars have suggested that as the Bahamas is experiencing a phase of intense disruption, innovation is required that is congruent with the velocity that rivals the disruption experienced across the global financial system. The finding as to the pace of change, and its impact in the Bahamas was similar to the beliefs of Porras and Silvers (1991). They affirmed that the rapidly evolving operating environments heighten the likelihood of the need for adaptation. This finding coincided with the study results conducted by Gudergan et al. (2015), where it was revealed that organisational change readiness contributes to innovation. This innovation can take the form of the development of product-service systems where financial institutions are no longer selling products such as loans but offer additional services such as online banking through the use of information communication technology and other e-banking and e-payment services.

From the findings of this study, it was clear that there was tremendous technological transformation taking place. The process of digitization was improving the consumer's ability to transact and access goods through online trade and the use of banking apps to a large extent. This finding is in congruence with the findings of several research scholars (Sharif (2017); Ceptureanu et al. (2017); Shah et al., (2017), and Hornstein (2015)) who believed that given the nature of present dynamic technology, changing markets and global competition, the need for strategic level transformation is essential. Mousavi et al. (2015) and Dayarathna et al. (2019) claimed that factors such as change readiness, leadership, technology, culture, legal and political factors impact organisational efficiency performance (Akhtar et al., 2018; Ebongkeng,2018. Further, it was observed from this research that the international financial institutions primarily acknowledge the impact of technology and innovation on the business environment when compared to the indigenous financial institutions. Although some indigenous financial institutions indicated that technology and innovation are impacting the business environment, this factor has been predominantly highlighted by the international financial institutions. This may be linked to the availability of resources as indigenous financial institutions tend to be smaller operations.

The study revealed that increasing operational cost is one of the vital factors that impact the Bahamian financial services sector. These costs are generally related to technology, the burden of regulatory changes, and the need for increased human capital with expertise in technology. Participants also noted that the way business is conducted in the sector is also impacted by the change in client's behavior, increasing the pace of digitization. Due to the Covid-19 pandemic, the clients have had to adjust how they interact with service providers. Organisations are looking at their cost structure and how they do business and, in many instances, embrace technology to update business models (Bradley and Stewart, 2002; Chandio et al., 2017).

To a large extent, participants associated change readiness with better technology, innovation, decision making and management, and skilled and technical support. Better technology and innovation are regarded as another aspect of change readiness as it is directly associated with bringing about technological changes within the organisation or innovating the company's workings. Some scholars refer to this as "technology readiness" (Marnewick, 2020). Innovation is an important aspect of the organisational culture, and any changes within the firm will undoubtedly impact innovative practices. A similar view was shared by one of the participants who asserted that "innovation has been the thing that pretty much launched us into deep waters, very quickly, so you know doing something, an old way just will not work you just cannot do it that way at all." (Participant 17).

6.1.1.3 Uncertain Economic Outlook

In light of the Covid-19 pandemic, uncertainty as to the business outlook has been highlighted as a significant theme. This economic uncertainty is seen as influencing the business environment in the present times and has invoked the change management practices designed to improve efficiency. The study findings asserted that due to the Covid-19 pandemic, most of the organisations had to make radical adjustments to business operations. This finding is congruent with the study results conducted by Pettigrew (2012) and Katz and Kahn (2015). It was demonstrated that the external contextual factors like political, economic, or social environments are the primary reasons for change. The researchers conceded that an organisation identifies the disparities between its performance and goals and then aligns them to the dominant external contextual factors. Pettigrew (2018) further suggested that any contextual change that occurs either in the organisation's domain or outside the organisation, may force the organisation to work towards managing the change. The organisation generally monitors and manages this change by initiating and implementing organisational change.

Compared to the indigenous firms, the international firms have more crucially indicated the impact of economic uncertainty on the business and the need for the businesses to alter their operations to remain more viable in the conditions of uncertainty. International financial institutions with a presence in The Bahamas, which tend to be branches or subsidiaries of large global financial institutions, tend to have a relatively small presence in the jurisdiction when compared to the size of the international group as a whole. Hence, remaining in the jurisdiction has to be justified, and it must make economic sense.

6.1.1.4 Evolving Client Behaviours

The next theme that arose was evolving client behaviour. This was expressed as businesses being forced to alter their process and introduce changes within the organisation as a result of evolving the client behaviours. The social characteristics of the client appear to modify as a result of the changes within the external environment. The study's findings suggested that the fear associated with Covid-19 influenced client behavior during the operationalization of business to the extent that clients were adopting automated and online channels to conduct business. Since this is a very recent phenomenon, there is limited literature on the social characteristics of the client in this context. In comparison to the international financial institutions, the indigenous financial institutions in the Bahamas have more prominently highlighted the impact of client characteristics on the business or the operating environment. Technology has also impacted client expectations and behaviours according to participants. Particularly clients concerned about the increased risk profile of the jurisdiction. Identifying the client characteristics may assist in improving the efficiencies and leveraging the opportunities for business development.

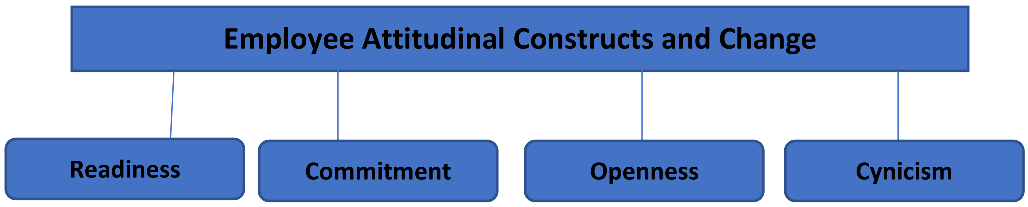
6.2 Organisational Change Readiness

The findings reveal that the external contextual factors outlined above force financial institutions to assess their operations and implement internal organisational change designed to ensure regulatory compliance, sustain competitiveness, improve operational efficiency and profitability. Change readiness at an individual and organisational level must exist to realise these outcomes. One of the study's objectives was to assess the extent to which senior executives understood change readiness as a construct. The literature reveals that the concept of change readiness is a multi-level and multi-dimensions construct. It has been described as a critical precursor to successfully implementing convoluted organisational change (Weiner, 2009). The four facets of OCR are appropriateness, managerial support, self-efficacy, and personal valence (Holt et al., 2007). These elements centre around employee perceptions of the change that is taking place. An environment where employees perceive the change as necessary and of benefit to them augers well for organisational readiness for change.

6.2.1 Definition of CR in the context of Bahamian Financial Services

The term "readiness" as a construct has been adopted from everyday language and its literal meaning (Weiner et. Al., 2020). Generally, scientists writing on change readiness do not proffer a definition of change readiness but leverage the common sense meaning of the word. In layman's terms readiness connotes preparedness for future action (Weiner, 2009). It is from this starting point that social scientist have ascribed meaning to readiness in the context of organisational change. While social scientist have not agreed on a single definition for organisational readiness, from the literature there emerges a burgeoning consensus that readiness is a psychological construct (Armenakis et. al., 1993; Eby et. al., 2000; Jones et. al., 2005; Holt et. al., 2007; Kwahk and Lee, 2008) existing at the individual rather (**Figure 4**), manifested in employee's mental attitude towards change. Readiness is one attitudinal construct amongst the range of beliefs, mental dispositions and emotions experienced by employees in the face of change (Choi, 2011). Commitment, openness, and cynicism may also be experienced by individuals in a change environment **(Figure 4).** It has been contended that change efforts fail because change leaders play down the importance of the employees and their psychological state in the change process (Armenakis, Harris, and Mossholder, 1993).

Figure 4: Employee Attitudinal Constructs



Source: Choi, 2011

Despite the prevailing view of social scientists focusing on readiness manifesting at the individual level, there are scholars that view readiness as organisational or contextual in nature (Weiner et. al., 2008; Weiner, 2009; Scaccia et. al., 2015). There are also social scientists who view readiness as a mix of individual and organisational in nature (Rafferty et. al., 2013; Holt et. al., 2010). Participants were asked to define change readiness. They consistently described change as the ability to modify the organisational processes, while readiness was described as the ability to transform and thrive within the change effectively. This definition is similar to the definition given by Barnett and Carroll (1995), where organisational change was defined in terms of a “process" with interventions facilitating the implementation of change. Most definitions of change readiness put forward by participants centred around change readiness being the organisation’s ability to adapt to change or capable of updating business models to respond to changes in the operating environment. The participants defined change readiness as a construct existing at an organisational level, being structural in nature. This adds to the body of knowledge which supports this view, countering the prevailing position of social scientists who see readiness as a psychological construct rather than a structural one (Weiner et. al., 2020).

6.2.1.1 Change Readiness as Adaptation and Preparedness

The definition of change readiness put forward by participants as the ability of a financial institution to effectively innovate, transform and thrive within the change is in line with the definition given by Scaccia (2015). Participants equally deduced the aspect of change readiness as the capacity to forestall resistance to change, placing companies in the proactive role of positioning for change rather than a reactive one of monitoring for pockets of resistance that might impede the change effort. Thirteen participants perceived change readiness as staying abreast of changes in the operating environment and having a response plan to deal with those changes.

Some of the keywords used by participants included *evolution, preparedness, pivoting, anticipation, and proactive.* The participants saw readiness as critical to the sustainability of a competitive jurisdiction. Thirteen of the twenty participants described change readiness as responding appropriately when change occurs or is required. In this context, the change envisaged was perceived mainly as a response to external factors. While focusing on adaptation and preparation, it is associated with the change readiness of the working staff to navigate the changes occurring in the organisation. It also indicates the ability of the firm to incorporate the changes and align them with the business model workings. It includes preparing the employees as well as the organisation for unexpected events. One of the participants asserted that *"Change readiness means to know that change is always happening, and then to be prepared for the change in the mitigating steps"* (Participant Twelve). A similar finding was observed in the study conducted by Porras and Silvers (1991), which noted that there is an increased need for adaptation in the rapidly changing environment.

6.2.1.2 Change Readiness as The Updating of Business Models

Another definition of change readiness, which emerged from the findings of the present study, recognizes readiness as the business model's ability to adapt to the operating environment to adjust strategic direction and the ability to make appropriate decisions rapidly. Participant Three stated, *"in the changing context, business models need to be changed, considering the current environment. And so, you find there is a reshaping and shifting of strategies and priorities. We have to think about the risk appetite of the organisation. We have to think about competition and what people are doing with regards to being able to find solutions for clients"*. This definition is in line with the study's findings conducted by Holt et. al., (2010). The researchers took the view that change management and readiness depend on several organisational factors. These factors include an organisational culture that embraces innovation (Jones et al., 2005); adaptable organisational policies and procedures coupled with a progressive and optimistic organisational environment. In this context, change readiness was perceived as focused on achieving business objectives. Positioning the financial institution by adjusting target markets, strategic plans, and the continuous review of business models was regarded by participants as change readiness. Participants stated that business models should be flexible and transformable to accommodate change. This should be done considering that there are better ways of service delivery other than the norm.

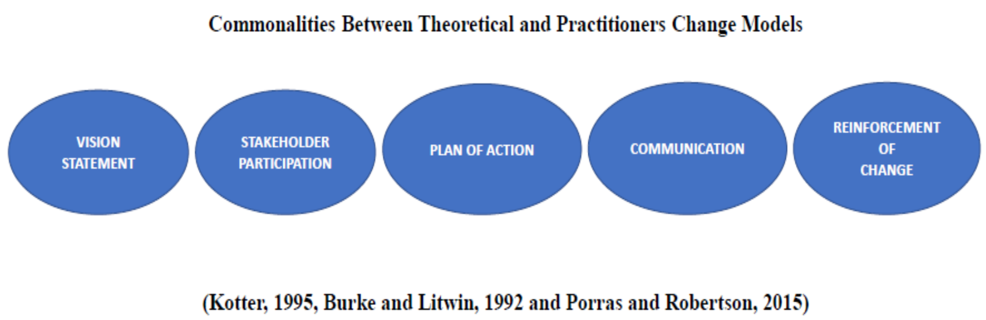
Updated business models and competitiveness is an essential element of the change readiness concept that is significantly associated with the change in policies and strategic directions of the firm. Firms that can innovate on their business models have four characteristics, according to Tidd & Pavitt (1997), which include assessment, measurement of progress, decision making-aborting ventures that do not work and not investing further in failed efforts; and using the innovation experience as a learning process. It has further been determined that the business model must be updated to incorporate changes in the internal working process.

It was asserted by Varga (2017) that new business models offered lucrative business opportunities. The present study further highlighted that business models must be flexible and transformable to accommodate change. One of the participants noted that *their central focus was on the rapid regulatory changes affecting the financial services industry in the Bahamas since 2000 which has forced a change in the financial institutions' our business models"(*Participant 20). This finding is in line with the findings of Varga (2017), who found that business models offer lucrative opportunities and are a primary driver of change readiness. In the current study, both indigenous and international financial institutions are in favour of flexible business models. Although compared to the indigenous financial institutions, the international financial institutions support the finding that the business models and innovation are essential aspects to accommodate the change to a more considerable extent. This may be driven by the fact that parent company strategic plans determine business model transformation. Business model transformation is a major driving factor for change in an organisation. By adopting a suitable business model, innovative practices may be implemented within the firm. (Jones et al., 2005) provided similar findings and stated that innovation brings positive changes within the organisation and allows it to introduce new technology products within the firm's operations.

6.3 Strategies Used To Create Organisational Readiness for Change

Participants were asked to share specific strategies that they employed to mitigate resistance (Question 4) and to describe what could have been done differently in the case of a specific change effort that was not successful (Question 6). The objective was to provide an opportunity for participants to outline how change is managed by them with specific focus on the creation of readiness. The construct of change readiness is embedded within the change management models examined in this literature review. There are commonalities between theoretical and practitioner's change models with respect to specific elements of any change management strategy. These include articulation of a vision statement, stakeholder participation, a clear plan of action, communication and reinforcement of change (**Figure 3**). These common factors align with the contextual factors which give rise to organisational readiness for change (Armenakis et. al., 1993).

Figure 3: Theoretical and Practitioner's Change Models



The current study's findings reveal that participants were of the view that change readiness was facilitated by communication, intensified training and capacity building, leadership, cross functional collaboration, and stakeholder engagement, change agents, employee mindset, a flexible approach to policies and practice, piloting, and post-implementation checks. Regarding the communication component, it was found that communication is instrumental in transformation efforts. This should be considered within the organisation from the lower cadre to the managerial level and with stakeholders. Further, the results deduced from the study reveal that it is essential to demonstrate the need for change to all the stakeholders and incorporate their ideas and views within the change process.

6.3.1 Communication

The first and prevailing theme identified through the analysis and findings was communication. Participants perceived this as critical to creating organisational readiness for change. This finding is consistent with previous research studies (Mento et al., (2002), Applebaum (2017), Deng et al. (2021)) which emphasized the need for strategic communications before the change effort is commenced and as it progresses. During the data collection phase, communication was a prominent theme, with seventeen out of the twenty participants stating that communication is essential and should be two-way and consistent. Communication was seen as fostering a culture of innovation where change was readily adopted, feedback was encouraged, and there was an opportunity to refine change processes. Through communication, persons affected were more likely to see the benefit of the change on an individual level.

Based on the literature review, communication was expected to be a critical strategic tool to create readiness for change. However, what stood out was that there was no consistent indication of the financial institutions having strategic communications protocols in place at any level of the financial institution to guide the process of transmitting key messages relative to change efforts. This was especially noticeable in the case of indigenous financial institutions. Further, the view held by some participants that communication was inadequate with dialogue being a mere formality and not meant to stimulate meaningful engagement was insightful and suggested that the mode and frequency of communication was something that needed to be addressed. Simply convening a meeting to advise of a change is not enough. Participants acknowledged that the content and mode of communication were important. A communication gap could lead to misinformation and thwarted change efforts. Several participants mentioned the importance of progress meetings. Progress meetings are a helpful strategy implemented to reduce change resistance by the employees and may be incorporated into communications protocols (Hossan, 2015).

When the organisation changes, it is vital to keep the employees well informed about how the process is going and any impact on job functions. Through progress or update meetings, employees could be informed and updated on the stage of the change effort and be allowed to provide feedback, aiding in developing a transparent work environment. According to Garvin and Roberto. (2005), monitoring and reviewing the progress ensures that the changes are well embedded into the organisational culture, institutionalises the new operational systems, and prevents backsliding.

Participants emphasised communication as an element in the definition of readiness. Moreover, a lack of proper communication was attributed to unsuccessful change efforts. Notably, it was put forward as the strongest mitigant to resistance to change. Bakari et al. (2017) asserted similar findings. They stated that proper communication helps spread awareness about the different changes incorporated within the organisation and allows the people to keep track of the projects. Due to systemized communication, there is a reduction in misinformation that enhances employee engagement during the change process. The participants also asserted that communication is critical in bringing changes and reducing resistance against changes occurring within the firm. When communication is strengthened, it creates transparency because of which the employees understand the need for change.

The participants made it very clear that they believed that the process of change must activate channels for consistent communications to address misinformation, encourage leadership, and enhance employee engagement during the change process. This finding is further supported by Pollack and Pollack (2015), who believed that communicating the vision frequently will enhance its visibility and incorporate the vision within the organisational goals. Hackman (2017) asserted that the senior management must communicate the vision of change effectively, address the employees' concerns openly and honestly, encourage employee feedback, and apply all communication channels to communicate about the change vision frequently. Regular and strategic communication assists in reducing confusion and preparing employees for the negative and positive impacts of change. Therefore, communication must have the desired effect at every organisational level while measuring progress. Whether they belonged to international or indigenous financial institutions, almost all the participants found communication as the best strategy to create change readiness. The findings proclaimed that establishing communication channels assisted in enhancing transparency and also improved the trustworthiness of the employees.

Participant Five stated that *"We intend to communicate the financial performance of the company, at least every month so they know how the company is doing, where it is at. If we are changing."* The study findings reveal that progress meetings should be conducted regularly to ensure positive transformation and mitigate employee resistance. The findings illustrated that an update meeting can facilitate sharing experiences and can ensure cohesiveness among teams. As suggested by Hossan (2015), to mitigate employee resistance, addressing the misinformation can assist in keeping the project on track. Also, incorporating leadership and employee engagement can help in generating optimal experience throughout the change process. This can be done through regular meetings to understand the stage at which the change process is and incorporate the organisation's vision among the employees. This strategy of progressive meetings has been strategically accepted by both the indigenous and the international financial institutions to enhance change readiness among the employees and reduce employee resistance. The study's findings revealed that they assist in enhancing employee engagement, communicate the firm's financial performance, assists in setting goals, and helps in getting rid of the roadblocks. The study's findings further demonstrated that positive communication increases job crafting behavior among employees (Petrou et al., (2018).

Based on the participants' responses to the specific question as to the importance of communication as an element of readiness, communication scored highly as an element where financial institutions were communicating well with stakeholders. There was only one participant who believed that their organisation had a serious problem with communication. This was an indigenous financial institution where poor communication was regarded as contributing to low morale and a negative employee mindset. The participant (Participant Five) was of the view that lines of communication needed to be simplified. However, the vast majority of participants believed that their organisation was doing an excellent job with communication employing two-way communication channels that reached all levels of the organisation, and employees utilised those channels. Generally, there was consistency between the indigenous and the international financial institutions regarding the importance of communication. There were few specifics provided with respect to the most effective modes of communication.

6.3.2 Training and Professional Development

The study revealed a consensus that there was a need to intensify training for all staff without discrimination based on tenure or job function. It was suggested that transparency was required in the provision of training opportunities. Capacity building was regarded as critical. Several participants indicated that there was a lack of sufficient professional expertise such as in the area of tax law and financial regulation. The need for more skilled staff generally, was seen as impeding change readiness. The gap centred around technology, specialist legal skills, and management skills, with emphasis on the organisation change process (Chappell, 2016). While persons are educated with professional designations in law and accounting they tended to be generalists. Some participants indicated that this particular skill set had to be brought into the organisation during a change effort, and consultants were often used. The literature on change readiness widely documents the importance of training and capacity building to change readiness (Casey et al., 2012). Participants acknowledged that staff training, and capacity building was an important theme that was critical to mitigating resistance to change and creating readiness. Having the right skill sets in place was seen as a component of organisational change readiness.

Further, skilled personnel and training were seen as a means of preventing failed changed efforts. When asked why change efforts failed, a lack of skilled employees or adequate training was highlighted. The concept of staff training is associated with meeting the learning needs of the employees that helps them to increase knowledge and application with changes occurring within the organisation. Training also plays a vital role in the retention of the employees as the employees feel that the organisation cares for them and investing in their growth prospects by providing education and training (Kumar et al., 2017). The literature supports the view that training is beneficial to the organisation to increase employee engagement, increase productivity, and contribute to employee retention (Deery and Jago, (2015). It was found that participants ascribed to this view, with one stating that *"Training is important as well. We do not discriminate on who can learn" (*Participant Two). When speaking to the creation of change readiness, one participant stated that you "*create change readiness through communication and training* (Participant One). Another participant went as far as to state, "*We simply do not have the depth in our talent pool that matches the progression of changes in the industry. That is not to say that we do not have smart people. We simply do not have a broad sector where knowledge can be transferred from one institution to another in such a way as to influence the entire sector. This impedes the growth.”* (Participant Two).

Skilled human resources are essential for change readiness. Knowledge management is essential to financial institutions as they seek to remain competitive (Saint-Onge, 1996). It is about the positioning of the right people in the right jobs, thereby creating self-efficacy. A knowledge-based institution is created when allocating the human resources and distributing tasks to them is executed appropriately. Similar findings were acquired from Participant Two who asserted that “*You cannot do it without people that understand other jurisdictions and so it goes again back to the training, you know, not just local perspective, but understanding other jurisdictions. Training is a part of the employee scorecard*”. Based on the above facts, it can be concluded that change readiness is a whole organisational concept in which active participation of all the members such as employees, management, staff, senior members, managers, and others are required. When all the elements work collaboratively, there is the development of change readiness in which all members accept change and contribute to the firm's success by meeting set targets.

The participants indicated that an organisation experiencing transformation must have the capacity to restructure and invest in staff through *training* so that each team member's capacity can be fully realised in the new business environment. The study results indicated that it is essential to ensure transparency while providing training opportunities, and it is important to build capacity to conform to change. Participant Four stated that , "*There has to be shared fundamental values, transparency, and a straightforward approach. You have to be service-oriented. and decide, you have to be* *very disciplined. People must work hard. But you must also invest in your people and one way to do this is through training*". (Participant Four). Chappell et al. (2016) and Pollack and Pollack (2015) believe that proper coaching, training, and mentoring are essential for the change readiness process. This strategy ensures that the organisational processes and structures are aligned with the change vision and empowers employees. Moreover, Deery and Jago (2015) also proclaimed that development and training programs are imperative organisational strategies for change readiness to boost employee retention.

The study findings indicated that intensified training and capacity building/ talent acquisition and positive employee attitude are precursors for change readiness. It was asserted by Participant Two that *"You cannot do it without people that understand other jurisdictions and so it goes again back to the training, you know, not just local perspective, but understanding other jurisdictions. Training is a part of the employee scorecard*". Capacity building not only updates skills but also motivates employees in a work environment. This finding is similar to the finding of the study conducted by Hackman (2017). The researcher stated that removing barriers to action can empower the employees to execute the change vision and keep the change moving. These barriers can be removed by hiring a team that can deliver the change effectively and empowers the employees through proper coaching, training, and mentoring (Chappell et al., 2016; Pollack & Pollack, 2015). It was also found in the current study that as compared to the International financial institution, a lack of skilled or technical personnel was more prevalent in Indigenous financial institutions that consequently impacted the change process. Also, both the indigenous and the international financial institutions believed that investing in human capital is essential in the proper management of the change process to respond to the changes taking place in the operating environment at an organisational level.

6.3.3 Leadership

Participants were asked to describe the leadership style used within their organisations. The majority of participants described their leadership or organisation leadership as an open door and collaborative, where staff are allowed to give input. Further, the data revealed that leaders generally empowered the team. Staff were encouraged to give input and feedback on change in the company. Also, other participants described their leadership as democratic or transparent. There were only two instances where the leadership style was described negatively as dictatorial, or a one man show and in both instances these were indigenous financial institutions. Participants all acknowledged that leadership was a key driver of change readiness. They explained that leadership should be dynamic. Acceptance of change and adaptability were seen as dependent upon how the individuals within the organisation perceived the leadership. It was noted that a good leader can transform mindsets to accept change, by having attributes such as transparency, visionary, approachable, service-oriented, decisive, hard work and flexible.

The prevailing view was that the leadership style utilised an open-door policy. There may be some interrelation between this leadership style and the view that communication was the key driver of successful change efforts. Additionally, the study findings indicated that leadership and management act as critical drivers to change. It was asserted by Participant Nine that *"So I think you have to have the right management team, the right management mindset and not only to be able to effect change, but to be able to influence change."* It was found that leadership is dynamic, and so is evolving.

Participants indicated that employee engagement is a prerequisite to organisational change readiness. This finding is similar to the beliefs of Holt et al. (2007), who pointed out that to ensure effective change management, the leader must comprehend the fact that different employees, based on their experiences, expertise, and skill level, will perceive the change differently. Similarly, Armenakis, Harris, and Mossholder (1993) asserted that the change efforts fail because change leaders play down the importance of the employees in the change process. Also, Appelbaum et al. (2017) demonstrated that commitment to organisational changes could be improved by enhancing transformational leadership, forming adaptive processes, and increasing informal and formal communication. It was gleaned from the responses of various participants that most international financial institutions perceived that management and leadership play a pivotal role in creating organisational change readiness. However, this was not the case in the indigenous financial institutions, where leaders appeared to issue edicts as opposed to engage and collaborate.

Decision-making and management are essential organisational processes directly linked with handling human resources and making commercial business decisions. Decision-making is directly related to the leadership role and the ability of the senior members to make appropriate decisions in the favour of the company so that it reaps high profits and growth in the future. A similar finding was provided by one of the participants who asserted that *"It is also about decision making. People need to be engaged in the decision-making process*" (Participant One). Similar findings were provided by Andreeva (2008) through their study and found that the decision-making of the company members could be improved by adopting a 'double-loop learning process. It would allow the managers to make a rightful decision as per the needs and future growth aspects.

Leadership style encompasses such factors as open-door policy, democratic or transparent attitude, and dictatorial approach. Leadership is imperative to implement changes successfully. Due to the possibility of resistance, leaders must address misinformation swiftly and take steps to keep the change effort on track. The participants also provided similar views as one of the participants stated, *"We have an*

*MD who is very open and collaborative. He is open to ideas. The leadership is innovative, willing to change and try new things. My CEO's philosophy is that you have responsibilities and are empowered. I think there is a certain amount of freedom"(*Participant Twenty). Holten et al. (2015) found that transformational and transactional leadership styles correlate with managers' engagement. These leadership styles also had a direct, long-term effect on followers' change appraisal, a positive impact for transformational leadership, and a negative effect for transactional leadership.

Leadership has a positive and significant relationship with change readiness. (Santhidran et al., 2013) . Democratic or transparent leadership is directly associated with the adoption of effective communication channels. Effective change requires strategic communication. Participant Seven stated that *"We do not micromanage and our environment. We have a very transparent system and one built on accountability. And so, what I mean by that is, I do not know, sort of the technical or the sophisticated maybe educational word to describe it. But we allow people to own their jobs or their space and be responsible for that"*. Santhidran et al. (2013) found that leadership helps to create readiness resulting in increased levels of employee commitment to the change effort. Readiness, therefore, mediates leadership and commitment (Santhidran et al., 2013).

Shenton (2004), through his study, provided similar findings and specified that trustworthiness is vital to developing a sound association between senior members, employees, associates, and other working staff. Based on the response of the different participants, it can be said that change is impacted by several aspects such as effective leadership and trustworthiness, the implications this has on the employees' disposition to accept or resist changes introduced within the firm.

Management and leadership are known to be vital factors for influencing change within an organisation. As the management is associated with the handling of the human resource, it must be strengthened by developing the right team and mindset so that the employees can eliminate change resistance. Porras and Robertson (1992). Leadership is considered a pivotal factor by the participants who intimated that leadership is highly critical for introducing and executing necessary changes within the organisation. The viewpoints provided by (Hossan 2015) were in similar terms with the research and stated that adopting an adequate leadership style helps reduce miscommunication and address misinformation swiftly. It helps in reducing change resistance and encourages employees to engage with new working modules effectively. Leadership is positively related to change readiness (Santhidran, 2013).

6.3.4 Cross-Functional Collaboration and Stakeholder Engagement

The study findings indicate that cross-functional collaboration and stakeholder engagement can be an essential tool in mitigating against resistance to change within the organisation and ultimately creating readiness consistent with Smith et al., 2014. Collaboration is related to developing a positive association with the team members so that no issues arise when working as a team. It includes extending support to all the organisation members, taking account of all the changes that are occurring, and working accordingly. Similar thoughts were provided by one of the participants who asserted that collaboration helps reduce resistance by creating accountability and understanding of the change we sit down with each staff member, starting with the more senior to the junior in terms of job description agreeing on objectives for the year. Based on the data, it can be said that mitigating resistance to change is highly important as it will help the employee to look beyond their expectations and work as per the needs of the organisation.

Further, study findings indicated that proper collaboration reduces resistance, encourages accountability, and enhances support for change. The study outcomes revealed that the aspect of collaboration assists in reducing resistance about the employee's side. As observed in the literature review section, several researchers like Papa et al. (2018), Deery and Jago (2015), Kundu and Lata (2017), and Shah et al. (2017) opined that organisations should develop supportive environments that prompt employees to utilize their skills to embrace organisational change. Thus, it is essential to foster collaboration with the partners to enhance transparency and clearly define the motivations for change. For both the indigenous and the international financial institutions, the aspect of collaborations proved to be essential.

The participants emphasized that collaboration during the decision-making process is a highly effective method of creating readiness. This study suggested that rather than having up bottom approach, there is a need to consider a two-way exchange of ideas. Consequently, when a change idea is introduced, employees of different functional units can provide insights and discuss the viability of change to enhance the adaptability and acceptability of the process (Smith et al., 2014). This finding aligns with the work of Pollack and Pollack (2015), who believed that to set an appealing and clear vision for change, an organisation should align its values with the change initiative. Further, it was essential to accept employees' ideas, incorporate data, such as business trends, and ensure that the vision is simple enough to be communicated and understood. The importance of inclusivity was suggested by Garvin et al. (2008) as well. They stated that both employees and senior management must be a part of the changes to improve overall productivity. A similar finding was observed in the study conducted on garment workers by Coch and French (2015) to explore the role of employee participation in change readiness. Here, the employees are a part of the change process, which enhanced productivity. Participant Fifteen in describing the collaborative environment found within the international financial institution shared that: *Changes are generally implemented in stages and again there is the risk officer that monitors timelines to ensure that the action plan is being carried out. We also have someone from audit, who is monitoring the change as well. The strategy team is* *engaged as well as legal and compliance. There tends to be a lot of support in terms of making changes adjustments when necessary with input from a multidisciplinary team. There is oversight and collaboration*.

Another factor that was highlighted as influencing the business environment and facilitates effective change management within an organisation is the management and the employee dynamics. The study's outcomes suggested that there is a need for a holistic collaboration between the management and employees to create a conducive working environment for change. As affirmed by Armenakis, Harris, and Mossholder (1993), the change efforts generally fail since the change leaders fail to recognize the importance of the employee in the change process. Employees are an integral factor that influences the process of organisational change. Weeks et al. (2004) stated that efficient change is only sustainable when employees change their behaviors to align with the desired organisational change and employees comprise the spoke in the wheel of change (Porras and Robertson, 1992). Again, most of the indigenous financial institutions, compared to the international financial institutions, believe that the characteristics of the employees impact the operating environments and the businesses drastically. The findings significantly indicated that the employees' turnover, the employees' characteristics, the educational background, knowledge, and skills of the employees impacts the businesses to a great extent. International financial institutions referenced retention based on the rewards, compensation, and benefits offered to staff. However, the indigenous banks tended to highlight employee engagement through communication and collaboration.

6.3.5 Organisational Culture

The study findings revealed that the operating environment and the organisational culture in Bahamian financial institutions play an integral role in creating change readiness. It was found that significant barriers to successful change efforts was employee resistance and a dysfunctional corporate culture - a culture where shared values and behaviors are at odds with the strategic vision for the organisation. The participants from international financial institutions agreed that cultural barriers significantly impact the employee's resistance, and the change readiness practices. Also, there was some indication that a rigid culture may be so entrenched as to impede innovation. At one end of the spectrum is a hierarchical organisation, at the other is what is referred to as self-management (Lee and Edmondson, 2017). Before commencing a change effort, it is imperative to assess the organisational culture (Johansson et al., 2014). Culture is concerned with what is done, how it is done, and the people who execute functions in the organisation. The themes of strategic leadership, use of change agents, employee mindset, and a flexible approach to policies and practice come together to provide insights into the organisational culture within Bahamian financial institutions. Participants of international financial institutions consistently referenced the competing or clashing cultures of head office and the Bahamas operation.

Participants were asked to share a change effort that was unsuccessful in their company, which gave insights into what could be done differently to create change readiness. Change efforts are impacted by several factors such as lack of proper communication, failure to engage in stakeholder consultation, procedural gaps, and a lack of resources. One participant mentioned the lack of openness in the organisation "*there was no communication with the local IT unit or business officers in The Bahamas. The change was not disseminated down the chain efficiently to me and my team, we were getting any emails from head office, and we simply disregarded them"* (Participant Eight). Participant Seven stated that "*change was driven from outside of the local entity in terms of the implementation of it. So, we got something that was kind of pre-packaged and tested in another environment, but it did not work for our environment".*

6.3.6 Use of change agents

The use of change agents was seen as an essential tool that leadership could leverage in securing buy-in through disseminating information and knowledge (Imran et al., 2016). Change agents possess a range of attributes. They are trustworthy, team leaders, outgoing, inspiring, and role model (Kotter, 1995). Participants emphasized the influence which change agents possess. Transformational leaders educate the team through alternate efforts and the use of agents. The participants also provided similar views in describing a change agent using adjectives such as trustworthy, outgoing, a team leader, adaptive and agile, and an influencer. It was noteworthy that the knowledge level of the change agent was not mentioned as a critical attribute. Participant Seven put it in this way *"Someone authentic, whatever that authenticity looks like and can convey that in an honest way because people need to be able to feel or trust that influencer and a lot is conveyed in unspoken words People need to be able to trust the change* agent."

A seemingly glaring omission was that participants did not mention the strategies used to develop change agents and nurture their strengths. This may be an opportunity for financial institutions. The utility of change agents in transferring knowledge and information was emphasised in the literature (Imran et al. 2016). It was not only their persuasive ability or charisma that made them essential to the change readiness process. Change agents must, using all channels available to them to impact the attitude of those expected to implement change. While participants were clear about the attributes of the change agents, they did not elaborate on their most effective channels to exert influence over peers.

6.3.7 Employee Mindset

The next prominent factor influencing the change process is the employee's positive attitude to work. Self-driven and motivated employees were said to be enablers of change. Participants stated that the willingness to change is dependent on an individual commitment to accept change—this reference to employee mindset links with the notion of commitment as a prerequisite for change readiness. Commitment provides cohesion between the team and the desired outcome. It is defined as a mental state that ties a person to a process required to implement a change effort successfully. Commitment impacts readiness for change at an individual level and organisational level. The findings of this study indicated that self-driven and motivated employees were easily melded to be a part of the change process. Also, the willingness to change was dependent on an individual's commitment to accept change. Participant Seven stated that *"I think, the key factor in any organisation when you are looking to bring about change is people buy-in, staff being willing to change. And I think it particularly impactful in our environment".* Weiner (2009) asserted that organisational readiness to change depends on the members' commitment and efficacy to change implementation. Individual commitment is highlighted by Eby et al. (2000) and Holbeche (2006). It was suggested that the mental disposition of employees was the likely cause of the failure of change efforts. Further, Vakola (2014) affirmed that although some individuals are open to change, others may see it as a risk to the status and respond with resistance. George and Jones (1995) also held that the change within an organisation starts from the individuals. Thus, individual commitment plays an imperative role in affecting organisational change. In the context of the employee mindset, both indigenous and international financial institutions believe that employees play an essential role in the change process. Without the readiness of the employees, the change plan can fail to succeed.

6.3.8 Flexible Approach on Policies & Practices

The participants shared that there was an opportunity for their respective organisations to redesign their policies & practices to ensure that transformation efforts are implemented fully within the organisation. The literature supported the view that workgroup and internal policies and procedures can influence change readiness (Rafferty, 2005). A question that arose having considered this theme was the extent to which the organisational structure and culture within Bahamian financial institutions create a system underpinned by flexibility related to policies and practice that allows for responsiveness. Flexibility and autonomy in decision making, which in many instances is determined by internal policies and procedures, is essential (Nadler, 1981).

In this study, it was interesting that the smaller indigenous financial institutions appeared to be less adaptable, which was not expected. In the absence of obtaining approvals from head offices or international regulators, it was expected that a less complex operating environment would exist. However, based on participants' responses, the leadership in these smaller indigenous organisations was also shareholders in many instances. There was no system to ventilate decisions or strategies. Instead, the "leader-owner" who is described as "a one man show" directed strategy in some instances. Participant Ten and Participant One expressed a level of frustration that their respective organisations were not as ready for change as they could be as all power vested ultimately with the "leader-owner." It was not a surprise that flexibility in policy and practice was not prevalent in international financial institutions, considering the size and complexity of the larger international financial institutions. That is not to say there were not challenges as in the instance of international financial institutions, policies and practices were perceived as "edicts" which had to be implemented without regard for the unique context of the Bahamas-based operation.

6.3.9 Use of Pilot Study and Post Implementation Checks

The study findings suggest that in seeking to create organisational readiness for change, there is value in conducting an earlier assessment or conducting a pilot study before the change is formally implemented. In this way, a holistic view of the change would be obtained. This was an emerging theme. Possible obstacles can be identified and the roadmap for change refined. In addition, the communication plan can be enhanced for optimum employee engagement. Participant Six stated that *"So, from a strategic perspective, using that pilot allowed for lessons to be learned. The lessons* *learned from the pilot phase was a strategic opportunity for the project team and our stakeholders to listen to employees. Financial institutions could rework the changes based on what we were hearing, to increase the adoption and readiness for full launch for all of the other units in the organisation that would have to adopt the change."*

The pilot study can help elicit stakeholder's viewpoints by adopting the change process on a small scale and analyzing the recommendations to change. Once the weaknesses of the change processes are identified and mitigated, the proposed change can be implemented on a large scale. The results revealed that the Bahamas financial institutions do not widely use this strategy as only one participant referenced it. It was believed that the pilot testing assisted in identifying the loopholes of the change process by comprehending the employees' perceptions and reworking the change strategy to ensure positive outcomes of the change process. Piloting also provides an opportunity for learning and strategizing based on stakeholders' views to increase adoption and readiness for full launch (Galpin, 1996; Abdinnour-Helm et al., 2003). While this strategy was only supported by one of the participants from an international financial institution, it stood out as it was remarkable that only one participant mentioned the use of pilot programs and the value that it potentially adds. Piloting has not been recognized at all as a strategy utilised by indigenous financial institutions based on participant responses.

The use of post-implementation checks by one indigenous financial institutions indicates that there is some appreciation for a process to institutionalise the change effort and to ensure that it becomes ingrained in work processes and the organisational culture. Lewin's third and final stage of refreezing is where staff are expected to adapt to the change. This may entail following a new procedure, using a new system, or taking on additional tasks. It entails accepting a new way of doing things and involves a change in culture. Hence, a post implementation assessment of the efficiency of the implementation process is essential in determining whether the change is in fact being solidified within the financial institution. It is contended that the refreeze stage determines how long the change will last, helping an organisation institutionalize or internalize it (Hossan, 2015).

6.4 Perceived Level of Readiness and Its Impact

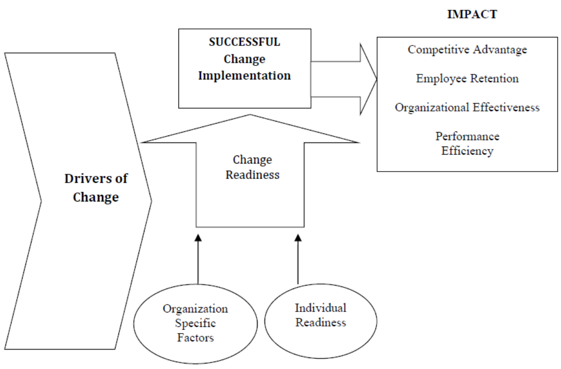
The majority of participants perceived there to be a high level of readiness. This was the view particularly of the senior executives of international financial institutions, which was an expected outcome in light of the resources available to the international institutions. Leadership was regarded as being engaged in the change effort and providing the vision and influence to move efforts to successful implementation. This suggests that participants believed that there was clarity on who was responsible for leading the change. The changes were generally tied to the strategic objective of the institution. However, the question of leadership cannot be considered in isolation, and it is linked to openness to change and the organisational structure. The elements of direction and organisational structure did not factor as high as leadership and sponsorship. Hence, while there was a view that leadership took ownership of the change, it appeared as if there was a gap concerning how "taking ownership" manifested itself.

Consistent with the literature, participants indicated that they viewed the successful implementation of change, increased employee engagement, and reduced staff turnover as the outcomes created by OCR (Klein and Sorra, 1996; Papa et al., 2018). Another vital impact cited by participants was sustainability and competitiveness (Chen et. al., 2002). Collectively, these may all be referred to as organisational effectiveness (Adil, 2016). These are expected and desired outcomes for the Bahamian financial services sector in the face of tremendous disruption. The fact that some participants indicated increased profitability and productivity even in light of the COVID19 pandemic and increased global regulation was insightful to the extent that it shed light on the potential impact of OCR, as those financial institutions which saw increased profitability or productivity has recently undergone major organisational change. Consistent with the view of Byles (2021), there is an opportunity for IFCs in the Caribbean region to continue to add value to clients. This aligns with the view also taken by Adil (2016) that senior managers underestimate the significance of leadership behaviour, the prevalent culture of the organisation, and the antecedences of enhancing OCR. In order to capitalise on these factors and realise their impact while ensuring that leaders "take ownership" for creating OCR, senior executives must fully understand their role in the process.

6.5 A Revised Conceptual Framework: Strategic Readiness Awareness

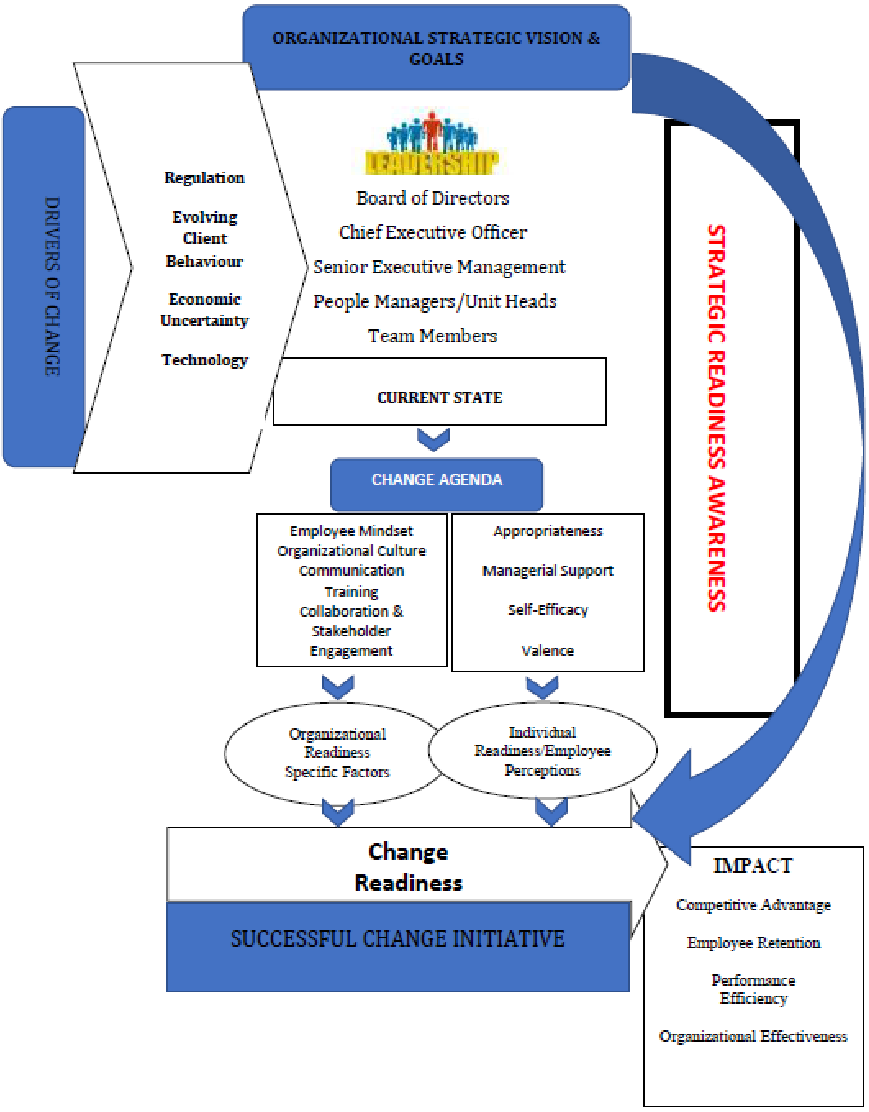
The initial conceptual framework (**Figure 5**) is based on the literature review and it depicts external forces precipitating organisational change. In addition, it illustrates that there are precursors to organisational change readiness (individual and contextual). Further, the relationship between change readiness strategies, the successful implementation of change and the impact of readiness on organisations is depicted. The existence of gaps in the literature resulted in an inability to assess whether the precursors to organisational readiness existed and the strategies used to create readiness for change as identified in the conceptual framework (**Figure 5**) employed and equally applied in the context of The Bahamian financial services industry.

Figure 5: Change Readiness Conceptual Framework



Having regard, to the data collected, which focused on closing these gaps, a revised conceptual framework for readiness for change is set out in this chapter (**Figure 9**).

Figure 9: Strategic Readiness Awareness (SRA) Conceptual Framework



The responses of the participants revealed that they perceived change readiness as existing on an organisational construct. This contributes to the existing body of knowledge and augments the less accepted view which asserts that readiness is a structural construct concerned with the organisation's capacity to successfully implement change (Rafferty et. al., 2013; Scaccia et. al., 2015). In addition, the revised conceptual framework (Figure 9) which places leadership front and centre in the process has been designed to incorporate the need for leadership of the organisation to possess strategic readiness awareness. In the highly regulated financial services sector, senior executives set strategic direction and bear responsibility for implementing change according to corporate governance guidelines. The findings reveal that senior executives require guidance on the factors to consider when implementing effective change readiness strategies within their respective financial institutions.

Self-awareness and relational transparency have been highlighted as crucial aspects of authentic leadership (Walumbwa et al., 2008). It is concerned with leaders being aware of what is expected of them and understanding the value of relationships. The participants in this study all held leadership positions within their respective financial institutions. The key finding, which was not expected, was that participants did not reference their own individual role in the change process and the creation of readiness for change. The sample selected was chosen because of their seniority, the responsibility for direction and management of the financial institution pursuant to corporate governance rules. Based on the tone and responses of the participants, they appeared to view themselves as separate and apart from the process of creating readiness. The default was to head offices in the case of international financial institutions and to the chief executive officer (if they did not hold this position) or board of directors in indigenous financial institutions. Some referenced bringing in internal consultants to manage the change process while others appeared to defer to head offices to make changes which often involved new procedures policies which were then simply enforced locally.

The explanations of participants concerning failed change efforts revealed what this researcher refers to as the lack of *strategic readiness awareness* (SRA) – that is an understanding of the senior executive's own role in creating change readiness. Based on the data, it is apparent that there is an opportunity to equip senior executives in this regard. The value of their relationships in achieving successful organisational change must be appreciated. Like relational awareness, senior executives must be cognisant that they have an active role in creating readiness and a clear understanding of precisely what this entails. It involves understanding what steps they should take and oversee to enable readiness instead of seeing it as a state of being separate and apart from themselves. The content and context of the change must be understood by all stakeholders. There appears to be an opportunity to develop authentic leadership skills in senior executives within The Bahamian financial services sector. Further, the provision of a tool to aid senior executives in assuming an active role in the change process, creating a sense of ownership, and increasing sponsorship of change efforts appears needed. Senior executives must be able to see where they fit into the change process and the priorities which they ought to be focused on in a change effort. There should be a clear understanding of their role and how to relate to other organisational members in the change process.

CHAPTER SEVEN: CONCLUSION AND RECOMMENDATIONS

7.0 Introduction

Globalisation has set in motion a rapid and extensive pace of change that is disrupting financial services worldwide. There is growing pressure on international financial services to adapt to new international standards and regulations. As a result, financial institutions are changing how they do business as set out in Section 1.2. With this backdrop, this research has explored the extent to which financial institutions understand and use change readiness strategies to implement changes successfully. Change readiness is associated with the subjective elements of the organisation, employees, managers, and staff perceptions of and reaction towards the changes taking place within the organisation (Rafferty and Simons, 2016).

This research has aimed to explore the perspectives of senior executives in the Bahamian financial services sector on the utilisation of organisational change readiness strategies in Bahamian financial institutions and the perceived impact on the business. As outlined in Chapter One, the objectives of the research which guided this study are as follows:

1. Critically review existing literature on existing change readiness (CR) strategies.
2. To determine the extent to which the identified key competencies for CR are understood and applied in the Bahamian financial services sector.
3. To explore the perceptions of senior executives as to the level of change readiness in the sector and its perceived impact.
4. To provide guidance based on the findings of this study to assist and inform senior executive officers on the factors to consider in relation to implementation of effective change readiness strategies within financial institutions on the utilisation of organisational change readiness strategies in Bahamian financial institutions and the perceived impact on the business.

With the preceding chapters as a foundation and specific reference to the discussion chapter, the main conclusions are summarized based on the themes identified in Chapter Four. The contributions to knowledge (Section 7.2.1) and practice (Section 7.2.2) are stated in this Chapter. Further, recommendations are made to executives of Bahamian financial institutions (Section 7.3) for consideration when leading change. Future research prospects are considered and recommended (Section 7.5) before concluding comments are made.

7.1 Achievement of Research Aim and Objectives

The aim of the study is achieved as it was able to elicit the extent to which participants understood the construct of change readiness and used change readiness strategies aligned with established theories that create or enhance change readiness and mitigate resistance to change. The tactics used include frequent communication, training and staff capacity building, an open and collaborative culture, management, and leadership style, use of change agents, a flexible approach to policy, procedure, and practice as well as pilot testing and post implementation checks.

Change readiness was determined to be critical to sustainability and competitiveness. Thirteen out of the twenty participants (65%) perceived a high level of change readiness a view shared equally by international and indigenous financial institutions. Participants identified several benefits as accruing to the organisation concerning the perceived impact of organisational change readiness strategies on the organisation where effective change readiness strategies were utilised. These included higher staff retention rates, increased employee engagement, staff productivity, increased profitability, the ability to innovate on business models, and overall performance efficiency. Further, the specific objectives specified above have been achieved. It is essential to consider how these objectives which facilitated the realization of the research aim were met.

7.1.1 Research Objective 1

The first objective of this research was *to critically review existing literature on existing change readiness (CR) strategies.* Pertinent literature was identified and examined critically in Chapter Three. The literature review began by considering organisational change and its nature. This was followed by a review of the theoretical approaches to change management. Readiness for change and what this construct meant at an individual and organisational level were then considered. Contextual factors critical to creating organisational readiness for change were then evaluated. The correlation between resistance to change and readiness was also considered. The review synthesized current knowledge about the research aim upon which a research gap was identified and upon which cogent thesis case was built (Section 3.10). The literature review emphasized that change readiness is a prerequisite for successful organisational change. The literature review facilitated the formulation of the research questions. It was concluded that change readiness is a necessary construct to bring transformative changes within an organisation by recognizing organisational identity and developing a sense of corporate responsibility and belonging (Armenakis, 1993). This objective was critical to establishing a foundation for the conduct of the study. An initial conceptual framework was developed to guide the research design and methodology **Figure 5**). A refined conceptual framework based on the perceptions of senior executives and the research findings was created. This SRA Conceptual Framework (**Figure 9**) which incorporates the need for senior executives to have relational awareness of their role in creating readiness.

7.1.2 Research Objective 2

To determine the extent to which the identified key competencies for CR are understood and applied in the Bahamian financial services sector.

A detailed outline of the research methodology was provided in Chapter Four, inclusive of the data collection method. An overview of the research methodology used is set out in **Table 8**.

Table 8: Research Methodology Overview

Ontology	Social Constructionism
Epistemology	Interpretivism
Axiology	Managerialist
Approach	Inductive analysis with sample size of twenty (n20) financial institutions
Method	Semi-structured interviews
Sampling	Purposive Approach
Analysis	Thematic

It is concluded that the selected data collection method effectively extracted the perceptions of the senior executives interviewed on the extent to which change readiness strategies are employed in The Bahamian financial services industry and its perceived impact on organisations by way of interview transcripts thematic analysis. With sufficient and appropriate information collected, data saturation was achieved to accomplish the stated objectives. While focusing on this second objective, it was found that senior executives, while not fully conversant with any of the definitions of the construct of "change readiness" put forward in the literature, understood at a basic level that change readiness was meant that institutions needed to be in a position to adapt and respond to both external and internal forces for continued viability. Senior executives shared that when implementing organisational change that organisational culture, employee commitment, and capacity were vital factors. Communication was emphasized as a primary driver of readiness, consistent with the literature. The view was shared that the employees generally show commitment and buy into the vision that leaders articulate. Participants were asked to provide examples of instances of resistance to change and share the strategies used to reduce resistance.

The participants generally described an open and collaborative working environment that allowed managers and staff to make appropriate decisions and adopt a service-oriented attitude to provide customers and execute organisational tasks. It includes adopting a democratic or open-door leadership style so that effective communication is established with the employees and allows them to participate in the decision-making process (Weiner, 2020). However, in the indigenous banks where the owners also managed the institution, the culture was described as dictatorial, not fostering a collaborative approach to decision-making. It is concluded that the critical competencies for change readiness, which include adopting appropriate leadership attitudes, developing communication channels, and building staff capacity, are critically important to delivering progressive organisational change in the Bahamian financial services sector. The participants in this study all held senior executive positions within their respective financial institutions. The key finding, which was not expected, was that participants did not reference or perceive their role in the change process. The consistent reference was to the chief executive officer, the board of directors, managers, consultants, and staff. In addition, whilst staff capacity building was perceived as very important, none of the participants indicated that their respective organisations had a comprehensive knowledge management plan to ensure knowledge sharing and the retention of intellectual capital.

7.1.3 Research Objective 3

The third research objective was '*to explore the perceptions of senior executives as to the level of change readiness in the sector and its perceived impact'* using semi-structured interviews. Participants were explicitly asked to share their views on the level of readiness within their respective organisation. This was a standard follow up question after discussing strategies used to create readiness for change.

The majority of participants perceived there to be a high level of readiness. This was the view particularly of the senior executives of international financial institutions. This was an expected outcome in light of the resources available to the international institutions. The study indicated that senior leaders in the Bahamian financial services sector adopted a transparent attitude and provided appropriate information to the employees and other staff regarding the change that will be incorporated into the company. They conveyed the requisite vital messages with the team members by developing a robust internal communications strategy. It helps the senior members to communicate the changes that will be brought into the organisation and set timelines so that change could be executed effectively. Apart from this, the senior members ensured collaboration and promoted capacity building to mitigate resistance to change.

7.1.4 Research Objective 4:

To provide guidance based on the findings of this study to assist and inform senior executive officers on the factors to consider in relation to implementation of effective change readiness strategies within financial institutions.

The main themes from the data collection and analysis were discussed in Chapter Five, with the implications to knowledge and practice discussed in Section 6.4. Recommendations are also put forward to guide Bahamian financial institutions. Realizing this fourth research objective was pivotal to ensuring that a contribution was made to practice to meet the core prerequisite for the conferment of a Doctor of Business Administration degree.

While focusing on the fourth objective, it was found that different factors such as capacity building, leadership, employee attitude, business model, inclusivity during the decision-making process, and assessment are to be considered so that they assist senior executive officers to execute effective change readiness strategies within financial institutions (Errida et al., 2021). Capacity building is associated with the skill development of the staff so that they could meet the new requirements of work expectations after the change. It includes intensifying capacity building and encouraging the employees to adopt positive attitudes to become strong facilitators of change. A suitable leadership style must be adopted to increase the acceptability of change by the employees. The working staff and personnel follow the instructions provided by the leader, and when the leader develops trust and provides a clear vision of progress, they readily accept to cooperate with the change management activities.

The study found that self-motivated employees contribute toward the success of the organisation by exhibiting high engagement towards change with consequent commitment to accept the change. Additionally, the adoption of a flexible business model encourages the employees to understand the changes and accept them in the operational context (Tidd & Bessant, 2020). A flexible business model will allow the employees to adopt behaviours to ensure enhanced service delivery.

The inclusion of staff across the organisation in the decision-making process has been established as a vital process that aids senior executive officers in executing effective change readiness strategies within financial institutions. When the employees are included in the decision-making process, they feel valued and appreciated. It increases the commitment level of the workers towards the organisation and encourages them to show high levels of adaptability towards changed policies, working structures, and cultures. A pilot assessment before the final introduction of the change will also help the senior managers analyse change readiness within the organisation. The pilot study's execution will help gain insights about the perception of the employees and allow the managers and management with some period to think over their decision based on the outcomes of the pilot study. Therefore, it can be concluded that using a range of strategies including but not limited to strategic communications, capacity building, and cross-functional collaboration must be adopted by the senior members of the Bahamian financial services sector to enhance change readiness within their teams (Melecky and Podpiera, 2018).

7. 2 Contribution to Knowledge and Practice

7.2.1 Implications for Knowledge

A key outcome of any terminal research is that the contribution to knowledge will be set out and considered. The literature review conducted various detailed issues relevant to strategies to create and enhance organisational readiness for change. In addition, in completing this study, thought has been given to the extent to which these approaches may differ within the context of the Bahamian financial services sector. The primary data collected and analysed has been developed upon using prior research and corroborates that these strategies are essential and relevant within the context of this study. Emerging factors have come to light which include piloting and post-implementation assessment.

As outlined in this study, there are several antecedents and obstacles to organisational change readiness in the Bahamian financial services industry. Further, there appears to be a correlation between these factors and organisational performance. In addition, previous studies have not married change readiness assessments with the perceptions of organisational leaders in a methodical manner. This approach may be somewhat novel and add a new dimension to this area of study. There is substantial research on change management while there is less on organisational change readiness in the context of financial services, particularly in the Caribbean region where this industry has emerged as a key economic pillar for vulnerable small island developing states. This study builds upon and verifies perceptions that financial institutions employ diverse change readiness strategies. It has been established that some organisational cultures and leadership styles inure organisational change readiness, with reasons for this being given by participants.

7.2.2 Implications for Practice

This research has underscored several implications for organisational change management practice and the creation of readiness at the individual and organisational level. The main consequence of this study has been the detection of diverse perspectives on the meaning of and antecedents for change readiness and how they are applied in The Bahamian financial services sector. The research also identifies factors that pose an impediment to successful change efforts. These factors highlighted by the participants align with the literature review (Chapter Three) and coalesce around the following areas: communication, training and development, leadership, cross functional collaboration and stakeholder engagement, organisational culture, management, and leadership, use of change agents, employee mindset and attitude, a flexible approach to policy, procedure, and practice as well as an emerging theme of pilot testing and post implementation checks. The isolation of these factors within the study setting contributes to practice as they serve as a guide to senior executives as to where they should focus attention and resources when leading change. By giving attention to these areas an environment can be created that is conducive to successful transformation.

While the change readiness factors perceived by the senior executives appear to all be vital to successful change, the analysis of the data suggests that they are interrelated with one factor possibly serving as a precursor to another. For instance, communication and leadership style can influence organisational culture. Meanwhile capacity building can impact collaboration between functional units within an organisation. Hence, senior leaders desirous of enhancing management and leadership practice must be able to appreciate these correlations as they utilise the range of strategies to implement change.

Organisational culture has been highlighted in the literature and the data as being a significant influence on how people within an organisation perceive the change. Organisational change readiness stresses the importance of organisational culture, commitment, and capacity. The research shows that organisational culture is an important determinant of change readiness in both international and indigenous financial institutions. In the case of international financial institutions, nuances in culture between the head office and the Bahamas based operation could impede the successful implementation of change. Similarly with indigenous financial instutions the leadership style which influences the culture has been perceived by senior executives as a barrier to successful change. Senior executives in the financial services sector who steer organisational change in response to the regulation, technology, evolving client behaviours or business model shifts would benefit from an appreciation for the impact that organisational culture has on transformation efforts.

By recognition of all of the themes identified in the context of the Bahamian financial services sector, a contribution has been made to practice with the creation of a Strategic Change Readiness Awareness Tool **(Figure 10).** It has been designed to focus the attention of senior executives on their roles in leading change. It highlights the critical elements which require focused attention in creating organisational readiness for change. The tool involves several sections which are not linear sequential steps**.** Instead, they correlate with each other in order to realise the desired outcomes associated with change readiness. It is recommended that those who choose to employ the tool give thought to which aspects may be most appropriate having regard to the unique characteristics of their respective financial institution. In this way, a bespoke strategy for change readiness may be tailored to suit the organisation for optimal effect. Emerging from the revised conceptual framework is a contribution to practice by way of a tool (**Figure 10**) which will aid senior executives in taking ownership of their role in leading change and creating readiness at the individual and organisational level. It will steer them through the critical considerations for creating individual readiness and establishing a context where change readiness to exists.

7.3 Recommendations

.3.1 Methodological Recommendations

Research is bereft of studies on change management in The Bahamian financial services sector. There are no empirical studies in this area. It is recommended that while the same philosophical stance and data collection method may be used in future studies that quantitative and mixed-method research be conducted to add to this crucial area of study with more focus on measuring the level of readiness in the sector. In addition, a case study may be equally as insightful with particular emphasis on indigenous financial institutions that do not have the resources and support of multi-national head offices. A case study would allow for the incorporation of the views of management and employees.

7.3.2 Organisational/Practical Recommendations

The implications for practice are set out in Section 7.2.2. Each of these propositions for practice are relevant to and deserving of consideration by financial institutions. In light of the context of this research and the need for increased readiness in the face of change to ensure competitiveness, sustainability, and viability over the long term with specific recommendations being made for a consideration by senior managers.

Recommendation 1: Strategic Change Readiness Awareness Tool

Senior Executives within financial institutions should take ownership of strategies to create organisational change readiness. While the use of external consultants and change agents may be a part of the process, leaders have a critical role to play. It is an active that involves a comprehensive assessment of the key enablers of organisational change readiness when transforming the organisation. The leaders responsible for day to operations must examine the following, make decisions to address any shortcomings and where necessary take steps to ensure the allocation of adequate resources to support the same :

a) change management processes.
b) Vision For the Organisation.
c) Objectives and Desired Outcomes.
d) Collaboration.
e) Knowledge Management systems
f) Reward and Recognition Programs
g) Employee Engagement.
h) Communications Protocols.
i) Innovation
j) Competitor Benchmarking.

Figure 10: Strategic Change Readiness Awareness Tool

<table>
<tr><th colspan="3">Strategic Change Readiness Awareness Tool</th></tr>
<tr><td colspan="3">Strategic leadership has been defined as: “a person’s ability to anticipate, envision, maintain flexibility, think strategically, and work with others to initiate changes that will create a viable future for the organisation.” (Hitt and Ireland, 1999 at p4). Strategic leadership involves initiating plans that saturate organisations with the vision and capacity for change implementation. This tool is designed to aid senior executives in successfully implementing change that is sustained within their organisation. It provides a comprehensive overview of the readiness enablers that must be considered by them and given oversight to as leaders within the financial institution. As a senior executive you have an integral role to play in leading the change and this SRA Tool provides you will an outline of the key factors that you need be concerned with as you navigate change.</td></tr>
<tr><th>Readiness Enablers</th><th>Status</th><th>Owner</th></tr>
<tr><th colspan="3">1. The Nature of The Change</th></tr>
<tr><td>Strategic leadership involves initiating plans that are saturated with organisation’s the vision and capacity for change implementation.
a) What exactly is being changed or implemented?
b) Alignment with Strategic Vision and Goals
c) Potential impact to Staff Morale</td><td>Pre-Implementation □
Ongoing □
Completed □
Deadline:
____________</td><td></td></tr>
</table>

d) Head Office Driven? Alignment with local context/culture? e) What will the change look like? f) Has a Cost/Benefit Analysis been completed?		
2. Reason for the Change		
The reason or the change must be understood and explained. The discrepancy between how the organisation currently operates and how it is required to act moving forward must be explained. a) Regulatory b) Strategy Shift c) Institutional Policy (i.e., Head Office requirement) How does this align with a local strategy? d) Change in Business Model e) Improve Operational Efficiency *(i.e., digitization/automation/ reduce cost/ etc.)*	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	
3. Critical Stakeholders		
Creating readiness also requires decentralisation of processes, modelling and simulation and interdepartmental collaboration from an operations perspective. Identify the departments/functional units and stakeholders impacted and bring them to the table to discuss the change and its implementation process: a) Sales/Business Development □ b) IT/Infrastructure □ c) Audit □ d) Legal and Compliance □ e) Union □ f) Clients □ g) Other _______________________ h) All □ To what extent am I engaging with these units?	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	
4. Risks associated with change / Impact Assessment		

<table>
<tr><td>Have you identified the key risk factors and developed measures to mitigate? Has a cost/benefit analysis been completed?
a) Business Risk
a. Competitor Benchmarking
b. Client Impact
b) Reputational Risk
a. How will your company be perceived when the change is implemented?
c) Legal
a. Do the changes align with laws and regulations?
d) Technology Risk
i. Do you have the systems and IT infrastructure to support the change?
e) People Risk
ii. How will job functions be affected?
iii. Any job losses? If yes, what is the plan to communicate this? Has HR been consulted to develop a separation plan?
f) Environmental Risk
iv. Are there any environmental implications? Positive or negative. To what extent have you assessed this risk and what is the plan to mitigate negative impact.
v. Do you have environmental, social, and governance (ESG) criteria set for company’s operations

g) Other Risks ________________________
(e.g., Strategic Risks, People Risks)</td><td>Pre-Implementation □
Ongoing □
Completed □
Deadline:
____________</td><td></td></tr>
<tr><td colspan="3">5. Communications Protocol</td></tr>
<tr><td>Do you have a strategic communications protocol in place which addresses the following considerations?
a. DEVELOP KEY MESSAGES
Explain reason for the change(s)
o Nature of Change
o How does change align with organisational vision and strategic objectives
o Impact on organisation
o Impact on employees (i.e., job description/ benefits/incentives)
o Timelines</td><td>Pre-Implementation □
Ongoing □
Completed □
Deadline:
____________</td><td></td></tr>
</table>

o Support available to employees (coaching/counselling) o Opportunity for Feedback and Clarification (employee engagement surveys, performance management tools, ombudsman) (Note: may require strategic communications consultant) **b. DELIVER KEY MESSAGES** i) Identify to whom you should be communicating ii)Identify the individual (s) that will communicate the change? o Chairman/Member of the Board of Directors o Senior Executive (*will you be leading communication efforts?)* o Unit Heads o People Managers o Union o Other Change Agents **WHAT SHOULD BE COMMUNICATED?** *Refer to key messages* **WHEN SHOULD INFORMATION BE COMMUNICATED?** Timing is key to avoid persons who are impacted hearing of change from sources outside of the organisation or through informal channels) ✓ Initial Communication ✓ Follow up Communications and Updates Determine frequency of updates and progress reports and the channels for communication. **HOW DO I COMMUNICATE/CHANNEL?** a) Executive Committee Meeting b) General Communication - Intranet/Internal Communications c) Unit Head to meet with teams d) Senior leadership (i.e., the Managing Director /Chief Executive Officer) visits functional units e) (where necessary) f) People Managers meet with direct reports		

6. Change Agents		
For effective change implementation, change agents perform a critical function. a. Identify suitable change agents with requisite knowledge and skill b. Inform them of the change and solicit feedback c. Engage change agents in the communication process d. Put protocols in place to obtain feedback from change agents	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	
7. Action/Implementation Plan		
A comprehensive change management process should be devised which considers and addresses the following: a) The need for Pilot Testing b) Resource Allocation (Internal and External Resources Needed) c) Policy and Procedure updates d) New technology required e) Training and Capacity Building Requirements f) Assess what skills and knowledge are critical to the change effort g) Who has to be trained? h) Timing for training i) Facilitator of trainer (internal or external and why) j) Technical Assistance – cross training k) Information hub where staff can access all information relevant to their role l) Employee Engagement/Opportunities for Feedback m) Client Feedback (where necessary) n) Significant milestones to be achieved o) Timeline for Implementation p) Employee Incentives/Reward and Recognition/Plan to celebrate the success	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	
8. Other Change Initiatives		
In considering how the space between change initiatives influences the prospect of future change it has been noted that prior changes of a specific type reduce the likelihood of a later change of the same type. a) How will this new effort impact ongoing changes taking place? b) When was the last change effort and is the proposed	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	

change related? c) Are there any other ongoing or planned changes?		
9. Post Implementation Checks		
A significant component to successful change management is the integration of lessons learned (Refreeze): a) Is the desired outcome being achieved? b) What is the initial impact of the change? c) Has feedback from employees been sought? d) If a new system is involved is it functioning as intended? e) Strategies to sustain the change once implemented.	Pre-Implementation □ Ongoing □ Completed □ Deadline: ____________	

Utilising the 'Strategic Change Readiness Awareness Tool" senior executives will be equipped to direct their focused attention on the key enablers to change readiness and play an active role in ensuring that the individual and contextual factors needed for change readiness are addressed. These executives have the authority to address issues that create resistance. It is vital that senior executives consider the individual and contextual factors which create change readiness and impact the success of change efforts and take steps themselves to make this happen and by leveraging relationships with key stakeholders. It is recommended that the senior executives consider the areas that are most relevant to their change environment and tailor a bespoke strategy to suit their respective institutions, having regard to the size, complexity, risk profile and precise nature of the business.

Recommendation 2: Implementation of a Knowledge Management Model with a Focus on Recruitment.

All of the participants emphasised training and capacity building. However, knowledge, skills and abilities are all required if employees are to adapt to the changing operating environment. While participants referenced knowledge gaps in specific disciplines such as law, there was no mention of a comprehensive knowledge management model **(Figure 10)** being in place within any of the financial institutions which assesses employee adaptability to change at the recruitment change. Where there is a high level of adaptability this can be supported by the knowledge management systems. Some participants indicated that hiring was done as a means of acquiring skills and knowledge. It is recommended that the financial institutions develop and implement knowledge management models which acknowledge the importance of recruiting the employees who have the ability to adapt and to use specific knowledge-sharing channels to promote an organisational culture conducive to change readiness.

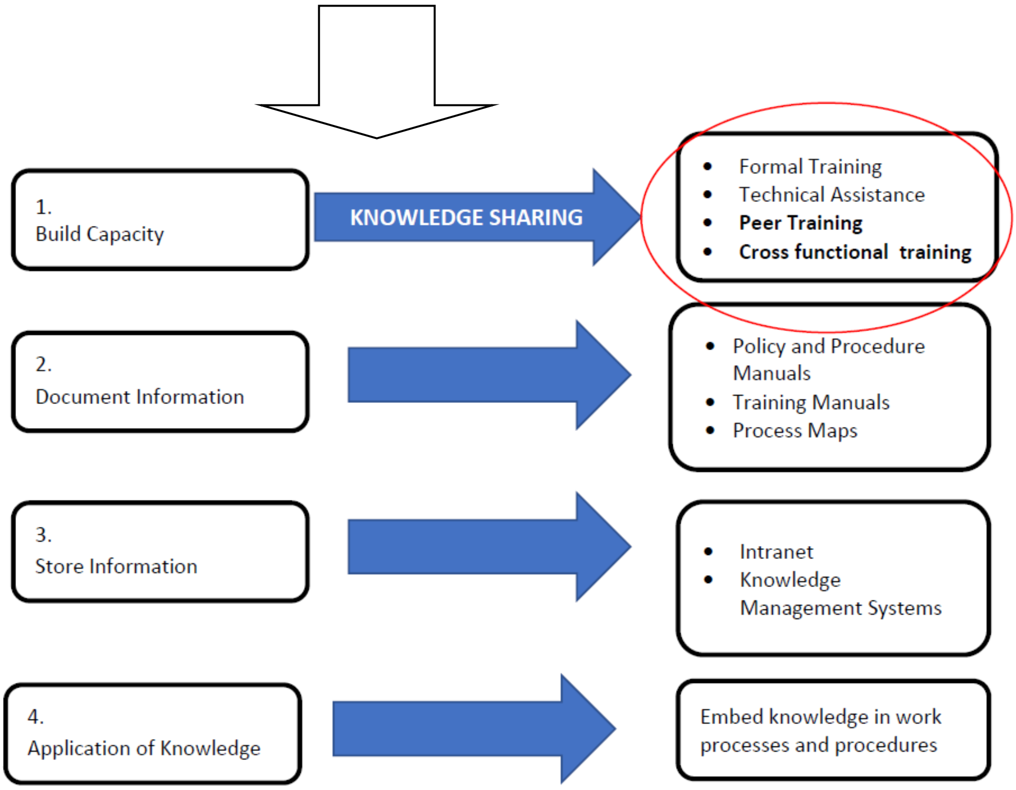
Knowledge sharing is one of the essential strategies that the senior members can use to increase change readiness among the working staff. Effective channels of knowledge sharing create a constructive work environment that allows the workers to execute tasks as team members and work collaboratively to attain the targets set by the organisation. Knowledge sharing, that is innovation and cross-company collaboration must be embedded in the organisational culture. In order to achieve this, there has to be "collaboration and multidisciplinary work." More collaboration and multidisciplinary work can be done in financial services in specific areas such as business development, legal and regulatory compliance, and technology, as these are the factors driving change in the sector to which organisations must respond. Cross-functional engagement across organisations auger well for a culture that is open to change. An innovation council or committee with representatives of all units represented can focus on capacity building initiatives to ensure that all relevant staff understand the key issues facing the organisations. These changes are being made, and there is an opportunity to provide input on implementing those changes effectively.

Figure 11: Knowledge Management Model

Recruitment of Staff

Recruitment of staff has to involve an assessment of :

1. Cognitive Ability
2. Openness to Experience



Participants acknowledged that the information imparted in training and capacity building exercises may become obsolete. Moreover, with the pace of change being so fast the volume of training required may not be practicable. Hence, recruitment of employees who are proficient and open to work in an evolving environment is essential.

Recommendation 3 : Indigenous Financial Institutions - Ensure that good corporate governance practices are integrated into corporate culture.

This recommendation is specific to indigenous financial instutions. In conducting this research, a recurring theme was the leadership style used and organisational culture within indigenous financial institutions. The participants from these institutions criticized leaders and described the leaders as “a one man show”, or “dictatorial”. These leaders were very often principals or major shareholders of the organisation. While the fundamental precursors for change readiness existed, these were often impeded by the culture and leadership style. Regulated entities in The Bahamas are subject to corporate governance rules which stress the importance of the board exercising leadership, integrity, and judgement in directing the affairs of the licensee. Further, that communicating strategic direction, reporting lines and risk tolerances throughout the organisation is the role of senior management. Corporate governance in this context is concerned with the way in which the business affairs of the financial institution is directed and managed by its board of directors and senior management.

It is recommended that senior executives consider strategies to adjust their approach to decision-making thereby creating a culture that is conducive to ethical and responsible decision-making throughout the organization consistent with good corporate governance requirements. This approach would involve engaging effectively with stakeholders and employees in the decision-making process.

Recommendation 4: International Financial Institutions – Consider local culture when implementing change

This recommendation is specific to international financial institutions. In conducting this research, participants from international financial institutions reported that there is sometimes a “clash” of cultures. One participant referenced eastern versus western culture in relation to the manner in which organisational changes were undertaken by head office which impacted The Bahamas operations. The changes were communicated to team in The Bahamas after decisions had already been made. While another participant spoke to nuances between the Swiss head office culture and that of the Bahamian branch in the implementation of change without sufficient regard for the local context. The view was held that this apparent misalignment in culture resulted in a lack of employee commitment, low morale, and resistance to the change. The perception was that The Bahamas branch/subsidiary may have been more open to change where there was greater collaboration and engagement of local executives in formulating the action plan for change. It is therefore recommended that leadership at the head office level of international financial institutions consider strategies that will embrace local cultures, engage senior Bahamian executives in decision-making in a meaningful way and create a culture that is perceived to value the viewpoints of senior executives in The Bahamas especially as it relates to change efforts. Ensuring that senior executives are engaged prior to the change and in the development of a communication strategy around the change would perhaps be an effective approach.

7.4 Limitations of the study

Limitations are the difficulties that are faced by the researcher while carrying out the research process. As this study took a managerialist approach, only the perspectives of senior executives were sought. The views of employees were not solicited. The issue of self- reporting bias may arise as participants tend to respond in a manner that will position them in a positive light (Donaldson and Grant- Vallone, 2002) . The major limitation was the lack of literature on the organisational change readiness strategies utilised in the Bahamian financial services sector. The study focuses on the private sector and a specific industry. Hence, this limits transferability to the public sector. The research was carried out in The Commonwealth of the Bahamas which is a small island developing state in the Commonwealth Caribbean region. Hence, applicability may be limited to a similar context. In addition, the study is limited to a qualitative method. The association between organisational effectiveness and change readiness has not been appropriately defined in any depth in the previous academic literature.

Hence, it became challenging to collect meaningful insights related to change readiness and organisational effectiveness. Despite these limitations, the diversity of the sample in terms of type of financial instutions, experience and tenure of the participants increases the significance of the results.

7.5 Future Research

The stated aim and objectives have been met. However, based on the analysis and findings, there is still room for further research in this area. The correlation between organisational culture and organisational readiness for change may be a specific area of focus for future studies. The fact that the participants were all senior executives, some of whom were directors sitting on the financial institution's board, indicates that there is an opportunity to explore the relationship between good corporate governance and organisational readiness for change. It would be useful to examine change readiness from the perspective of subordinates as well. The participants came from diverse professional background and as such there is an opportunity to study the extent to which professional discipline influences perceptions on change readiness. A more detailed study can be focused on the impact of the change readiness strategies used in the context of Bahamian financial services. Technology was identified as a critical driver of change in the Bahamian financial services sector. There have been no studies on the impact of technology on business models and organisational effectiveness in The Bahamas. It is suggested that this would be a worthwhile area of study as financial institutions seek to remain competitive.

The participants all acknowledged that most changes taking place in the sector were linked to new regulation and subsequent implementation of internal policies and procedures to respond to those new regulatory requirements. While compliance was required, flexibility was also needed, which could be achieved through a risk-based approach. Importantly, the corporate governance guidelines issued by the Central Bank of The Bahamas and the Securities Commission of The Bahamas focuses on risk management. Risk management is an emerging issue that surfaced in this study. Senior executives are required to maintain effective risk management systems. While risk considerations are incorporated in the strategic change readiness awareness tool (**Figure 10 - Section 4**) this area is worthy of future study. A focus on people risk and strategic risk would be beneficial as these risk areas relate to the business or ethical practices and business strategies implemented in response to industry changes impacting operations of financial institutions.

7.6 Conclusion

The meaning of organisational change readiness and the strategies employed to create it is understood by the participants. Importantly, however, the senior executives must increase their awareness of the specific role they play in creating OCR. With capacity building being a precursor to change readiness, focused attention must be paid to a comprehensive knowledge management system encompassing more than training. In addition, as this study is placed in a regulated sector, strict adherence to principles of good governance is imperative This should support change readiness strategies. Nuances in corporate culture between head office and Bahamas based branches/subsidiaries of international financial institutions should be considered in the context of change readiness and steps taken to mitigate any resistance caused by such nuances.

This thesis has been prepared in partial fulfillment of the Doctor of Business Administration (DBA) Programme requirements. The goals of the research exceed the completion of a terminal degree. The intent is to make a meaningful contribution to knowledge and practice. It is anticipated that portions of the study will be developed into a book for publication. Further, the recommendations can serve as a roadmap for those who lead financial institutions through change. Further, it is intended that an article will be submitted for consideration to the International Journal of Bahamian

Studies, which is a scholarly peer-reviewed open access research journal published by The University of The Bahamas where the researcher serves as an adjunct professor in the School of Business. Opportunities will also be sought to share the findings at research conferences focusing on financial services and change management.

APPENDICES

Appendix A: Pilot Study Interview Protocol

The following questions were posed to managers in Bahamian financial institutions:

Background

1. What is your position in the organisation?
2. How long have you been in the role?
3. How many employees does your company employ?

Operating Environment

4. What are some of the factors impacting your business today?
5. What major changes have recently taken place in the FSI?

Change

6. How has your organisation adapted to changes in the operating environment?
7. Tell be about a recent change effort in your organisation and the strategies employed to bring it about? Would you say it was a successful effort and why?

Leadership

8. To what extent are you committed to responding to the changes and why is it important to do so?

Communication

9. How effective, would you say, is the communication from leadership in the company to the people involved in bringing about the desired change?
10. How regularly are communications made on anticipated changes? Who makes them?
11. What are the modes of communication employed? Why? Most effective one?
12. When outlining a change effort/initiative, what are some of the key messages conveyed? Reasons? Process? Culture of Compliance?

Individual and Team Capacity

13. To what extent do you measure how persons adapt to the change? How?

Appendix B: Main Study Interview Protocol

Background

1. What is your position in the organisation?

Operating Environment

2. What are some of the factors impacting your business today?

Change

3. What do you think are the factors that impact the company's ability to effectively bring about organisational change?

4. What specific strategies have you employed to mitigate against resistance to change within your organisation?
    - To what extent do Employees Accept the Change Process?
    - To what extent do you think Employees are Satisfied With the Way the Change is Communicated?
    - Describe the flow of communication within your organisation?
    - To what extent do you think that Internal Communication affects willingness or Resistance to Change

5. How would you define "change readiness" in an organisational context?
    a. What has been the impact of these strategies on the organisation?

6. Tell me about a change effort that was not successful in your company:
    a. Why was it not successful in your view?
    b. What do you think could have been done differently?

Leadership

7. How would you describe the leadership style used within your organisation?
8. Who in your view is a change agent? Attributes? Importance of them?

Appendix C: ENU Research Consent Form

Edinburgh Napier University Research Consent Form

Research Topic: Perspectives on Leading Change: An exploratory study of change readiness strategies used by senior leaders in the Bahamian financial services sector

Edinburgh Napier University requires that all persons who participate in research studies give their written consent to do so. Please read the following and sign it if you agree with what it says.

1. I freely and voluntarily consent to be a participant in the research project on the topic stated above to be conducted by Tanya McCartney, who is a research student at Edinburgh Napier University.

2. The broad goal of this research study is to explore to explore perspectives of senior leaders on strategies for ensuring readiness for change in the face of tremendous unplanned change taking place in the Bahamian financial services sector.. Specifically, I have been asked to participate in a semi structured interviews which should take no longer than one hour to complete.

3. I have been told that my responses will be anonymised. My name will not be linked with the research materials, and I will not be identified or identifiable in any report subsequently produced by the researcher.

4. I also understand that if at any time during the interview I feel unable or unwilling to continue, I am free to leave. That is, my participation in this study is completely voluntary, and I may withdraw from it without negative consequences. However, after data has been anonymised or after publication of results it will not be possible for my data to be removed as it would be untraceable at this point.

5. In addition, should I not wish to answer any particular, question or questions, I am free to decline.

6. I have been given the opportunity to ask questions regarding the interview and my questions have been answered to my satisfaction.

7. I have read and understand the above and consent to participate in this study. My signature is not a waiver of any legal rights. Furthermore, I understand that I will be able to keep a copy of the informed consent form for my records.

Participant's Signature ______________________ Date ______________

I have explained and defined in detail the research procedure in which the respondent has consented to participate. Furthermore, I will retain one copy of the informed consent form for my records.

Appendix D: ENU Ethical Approval Letter

Edinburgh Napier
UNIVERSITY

The Business School
Edinburgh Napier University
Craiglockhart Campus
219 Colinton Road
Edinburgh, EH14 1DJ
SCOTLAND

10 May 2019

Application reference: ENBS-2018-19-036

Title of proposed research: Perspectives on Leading Change: An exploratory study of change readiness strategies used by senior executive officers in the Bahamian

Dear Tanya,

The revised application you submitted to the Research Integrity Committee has now been approved.

Please use the above application reference if you need to demonstrate that you have received ethical approval from the Business School Research Integrity Committee.

Good luck with your research.

Regards,

Matthew Dutton
Convener, Research Integrity Committee
m.dutton@napier.ac.uk

APPENDIX E: Patton's (2002) Ethics Checklist

1. Explain the purpose of the research	Accurate & understandable Use lay language (no jargon) Decide what should and should not be shared How will the research contribute to society, their community, the world
2. Promises and Reciprocity	Don't make promises you won't or can't keep Why should the participant take part in the research? What's the benefit to them?
3. Risk Assessment	How will this put the participant(s) at risk? Could there be legal implications? Could the study cause psychological distress? If you uncover controversial information, how should be shared? How will you communicate potential risk and handle issues that arise?
4. Confidentiality	What are the commitments that can be honoured? Confidentiality - you know identity but will maintain confidentiality Anonymity - you do not know the identity of participants What information will be changed? What information can you NOT promise to keep confidential Data storage & maintenance (time and place)
5. Informed Consent	Is it necessary? What kind will work for the situation? IRB guidelines - what are they, how are they followed, and what needs to be submitted to them?
6. Data Access and Ownership	Who will have access and why? Ownership of data - who? Communicate this to the participant(s) Who (if anyone) can review findings/data/paper before release or publication?
7. Interviewer Mental Health	Will interviewer(s) be negatively impacted by study? Could there be a need to talk about the experience? Can this be done without breaching existing contracts? How will interviewer(s) care for themselves?
8. Advice	Who will be the go-to person or persons for the researcher(s) during the study regarding ethics issues that may arise?
9. Data Collection Boundaries	To what extent will you press participants for data? Where will you draw the line? What if participants become uncomfortable?
10. Ethical vs. Legal	Develop an ethic framework/philosophy Go beyond what is required by the law Will you have a professional or disciplinary code of ethics as a guide?

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