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Effects of communication on corporate decision-making and the pursuit of influencing external decision makers

Master of Science in international business and entrepreneurship
Master's thesis

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Abstract:

Effects of communication on corporate decision-making and the pursuit of influencing external decision makers are evolving topics in current international environment. International banking is prone to the changes in its environment due to regulations coming from the third-party decision makers. Communication has been in focus of businesses for several years both internally and externally with the stakeholders of the companies. Internal communication has grown in the focus due to its connection to several parts of gaining the competitive edge in volatile and competitive markets. Internal communication has also aspects of cross-cultural communication in international organisations.

External decision-making is another aspect that impacts on the organisation and its operating environment. External decision-making means that there are third-parties whose decisions impact on the operating environment of the organisation. This requires organisation to adapt to its surroundings.

The main purpose of this research is to investigate communication, decision-making and influencing towards the adapting capabilities of an organisation. Specifically, this research aims to examine the role of good and bad communication in relation to decision-making and influencing to be better prepared for the possible changes in the future in international banking due to the changes that the market has experienced in the near history. The research also considers the role and contributions of public affairs function towards the influencing and adapting of the organisation.

The main themes and theory are based on prior literature and researches of the selected subject. Theoretical framework consists of international banking, internal communication, cross-cultural communication, decision-making and decision-making process, influencing and adapting. The research aims to provide insights of the themes mentioned. The research style is qualitative and consists two expert interviews from two different organisations. Interviews were theme interviews. One pilot interview was conducted prior to the two expert interviews.

The findings of this research suggest that communication needs to frequent and transparent to be considered good. Good communication would also lead to quality decisions. Bad communication would mean that the possible decisions that influence on the company would come as a surprise and influence on the adapting capabilities of the company negatively. Influencing should be proactive to have better impact on adapting capabilities and to have better chance of influencing to the decisions from the third-party decision makers. Also, building reputation among the third-party decision makers especially in the sense of acting as a contributor rather than lobbyist would have better chances to achieve desired outcomes. In regards of adapting, the success of it is difficult to measure in the short-term as the impacts of the decisions could be visible after multiple years. Organisations should aim to learn from previous experiences internally to change their approach of influencing or decision-making to be more prepared in the future.

Key words: international banking, communication, internal communication, cross-cultural communication, external communication, decision-making, external decision-making, third-party decision-making, influencing, adapting

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Tiivistelmä:

Viestinnän vaikutukset organisaation päätöksentekoon, sekä yritys vaikuttaa ulkopuoliseen päätöksentekoon ovat ajankohtaisia aiheita nykyajan kansainvälisessä ympäristössä. Kansainvälinen pankkitoiminta on altis toimintaympäristön muutoksille, koska ympäristöön vaikuttavat kolmansien osapuolten tekemät päätökset alan säädöksistä. Viestintä on ollut yritysten mielenkiinnon kohteena jo vuosien ajan organisaatioiden sekä sisäisten, että ulkoisten sidosryhmien kanssa. Sisäinen viestintä on noussut tärkeään asemaan sen vaikutuksesta kilpailuedun saavuttamiseen vaikuttaviin tekijöihin epävakailla ja kilpailuilla markkinoilla. Sisäiseen viestintään kuuluu myös maidenvälinen viestintä kansainvälisissä organisaatioissa.

Ulkoinen päätöksenteko on toinen organisaatioon ja sen ympäristöön vaikuttava tekijä. Ulkoisella päätöksenteolla tarkoitetaan päätöksiä, jotka kolmasosapuoli tekee ja jotka vaikuttavat yrityksen operatiiviseen ympäristöön. Ulkoinen päätöksenteko vaatii organisaatioilta sopeutumista muuttuvaan ympäristöönsä.

Tämän tutkimuksen tarkoituksena on tarkastella viestintää, päätöksentekoa ja vaikuttamista organisaation sopeutumiskyvyn näkökulmasta. Tarkemmin tutkimuksen tavoitteena on selvittää hyvän ja huonon viestinnän roolia suhteessa päätöksentekoon, sekä vaikuttamiseen, jotta organisaatiot voisivat varautua paremmin mahdollisiin tulevaisuuden muutoksiin. Tutkimuksessa tarkastellaan myös yhteiskuntasuhdetoiminnon roolia ja panosta ulkopuolisiin päätöksentekijöihin vaikuttamisessa, sekä organisaation sopeutumiseen.

Tutkimuksen pääteemat ja teoria pohjautuvat aiempaan kirjallisuuteen ja aiheesta tehtyihin tutkimuksiin. Teoreettinen viitekehys koostuu kansainvälisestä pankkitoiminnasta, sisäisestä viestinnästä, kulttuurienvälisestä viestinnästä, päätöksenteosta ja päätöksentekoprosessista, vaikuttamisesta, sekä sopeutumisesta. Tutkimuksen tarkoituksena on kasvattaa ymmärrystä valituista teemoista. Tutkimus on laadullinen ja koostuu kahdesta asiantuntijahaastattelusta kahdesta eri organisaatiosta. Haastattelut toteutettiin teemahaastatteluina. Ennen varsinaisia asiantuntijahaastatteluja suoritettiin yksi harjoitushaastattelu.

Tutkimuksen tulokset viittaavat siihen, että viestinnän tulee olla säännöllistä ja läpinäkyvää, jotta sitä voidaan pitää hyvänä. Hyvä viestintä johtaa myös laadukkaampaan päätöksentekoon. Huono viestintä puolestaan johtaisi siihen, että yritykseen vaikuttavat päätökset tulisivat yllätyksenä ja heikentäisivät näin yrityksen sopeutumiskykyä. Vaikuttamisen tulisi olla ennakoivaa, jotta se tukisi paremmin organisaation sopeutumiskykyä ja lisäisi mahdollisuuksia vaikuttaa kolmansien osapuolten tekemiin päätöksiin. Lisäksi maineen rakentaminen ulkoisten päätöksentekijöiden keskuudessa erityisesti asiantuntevana kumppanina, eikä pelkkänä lobbaajana, parantaisi mahdollisuuksia saavuttaa haluttuja lopputuloksia. Sopeutumisen onnistumista on vaikea mitata lyhyellä aikavälillä, sillä päätösten vaikutukset voivat näkyä vasta useiden vuosien kuluttua. Organisaatioiden tulisi pyrkiä oppimaan aiemmista kokemuksista kehittääkseen vaikuttamis- ja päätöksentekotapojaan, sekä ollakseen paremmin valmistautuneita tulevaisuuteen.

Avainsanat: kansainvälinen pankkitoiminta, viestintä, sisäinen viestintä, kulttuurienvälinen viestintä, ulkoinen viestintä, päätöksenteko, ulkoinen päätöksenteko, kolmansien osapuolten päätöksenteko, vaikuttaminen, sopeutuminen

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1 Introduction

1.1 Background of the study

Internal communication can be seen to be one of the cornerstones of any organisation. Internal communication keeps the employees informed about the necessary information. These could include the knowledge of the activities and requirements that are expected from them as well as possible organisational changes that are upcoming. Internal communication is also related to the performance of the organisation. It could also increase the transparency inside the organisation and avoid misunderstandings. Clear and coherent communication is also argued to lead to better informed decisions that may have a positive effect on the performance of the organisation either directly, or indirectly. Effective communication can also be one of the motivators for the employees and help the organisation to educate the employees about the vision of the company. It could also get the employees behind the company's goals. (Barret, 2002, cited in Neill et al. 2020, 281).

Internal communication has not always been one of the priorities of organisations and has also changed over the decades. Smith (2008, 11), divides internal communication in three different time periods: pre-1960s, mid-1960s to 1980s and late-1980s to this day. According to Smith (2008, 11-12), first phase was the industrial relations where the goal was to improve the morale of the employees by recognition, second phase being the factual and informational communication about the company and sort of 'news' focus of their organisation and finally the third phase being aiming for the implementation of strategy with business and strategic oriented communication towards employees.

It has also been argued that the rise of internal communication started as late as 1990s because of variety of reasons such as globalization, economic crises and deregulation. The previous reasons led to the organisations outsourcing, downsizing and restructure their operations, which led the employees trust to fall drastically which eventually led to lower employee loyalty. Also, with more competitive market through globalization and competitive labor markets, internal communication emerged itself as a critical function for the organisations. (Verčič, et al. 2012, 223-224).

Internal communication in international organisations can also be cross-cultural. Cross-cultural communication typically happens between different nationalities and means transferring information between them (Warren, 2017, 1). Communicating with different cultures will present specific characteristics that the receiving audience will value and consider credible, which should be taken into account (Warren, 2017, 101). For example, the values or ways of thinking can differ from the home market and should be taken into account (Lillis & Tian, 2009, 429). As the world is becoming more globalized, also the cross-cultural communication can be seen as an inevitable process for organisations. It could present them new opportunities and challenges for organisations (Lillis & Tian, 2009, 429). Thus, cross-cultural communication can be considered a must for organisations that wish for a broader market for their products and services (Warren, 2017, 101). Warren (2017, 101) identifies also that the definition and identification of a culture can be difficult as there is no one common definition, or boundaries, what is a culture and when does it change.

Communicating with different cultures might seem sometimes to be difficult and present complex communication problems (Warren, 2017, 1). Barriers that one might face in cross-cultural communication are for example stereotypes that one might have. Also, learned behaviour of an individual from their own culture could be seen as a barrier as it might be completely different compared to someone elses, which could strengthen the stereotype, or otherwise be considered strange by someone else from different culture. Learned behaviour from different culture can for example contain gestures or ways of speaking and listening, such as intonation of wording, listening, pacing of speech and directness of the speech. These could lead in situations where the other participant does not understand the message clearly. (Tannen, 1983, 1-4).

Communication is also related to the decision-making inside the organisation. With effective internal communication, the work place can create inclusive and innovative culture which leads also to better informed decisions and more successful performance (Wrench, 2013, 65-66). Decision making can be also divided in corporate decision making and individual decision making which means the decisions that the employees do in their everyday work. Edwards (1954, 381), argued that for individuals there are three types of basic decisions: completely informed decisions, infinitely sensitive decisions and rational decisions. This means that in the first possibility, the individual knows every action and possible outcome of the decision, the second means that there are always infinite options available for the individual with infinitive details, and the third that the individual is always trying the make the decisions based on the gain that they would get out of it (Edwards, 1954, 381). Dowie (1999, 41) states that every individual have their own preferences that effect on the decision they make and see to be the best for them.

Corporate decision-making is widely researched subject and its relation to communication has been researched from variety of angles. Corporate decision-making starts from the board of directors of the company, who set the direction for the company and in the best case, can supplement each other to make more informed decisions through communication based on their different backgrounds

(Malenko, 2014, 1487). Corporate decision-making is one of the most important processes of any organisation as it might separate the successful entities from unsuccessful ones (Kozioł-Nadolna & Beyer, 2021, 2375). There are multiple different actors that can influence on corporate decision-making. These actors include for example the stakeholders of the company that can be for example the shareholders, employees and customers of the company (Reynolds et al. 2006, 285-286). Balancing between different stakeholders can be sometimes seem as a difficult task for the organisation as there might be different priorities between each stakeholder (Reynolds et al. 2006, 286). Spitzeck & Hansen (2010, 379-380) identify that corporate decision-making has also problems when stakeholders are influencing to the decisions. In these cases, stakeholders might have influenced on the decisions in the sense for example bad governance, which have led to the problems in the future, such as in many of the banking crises. Few of the banking crises have started from the idea of maximizing the value for the shareholders, which have led to the ignoring the possible risks and eventually led for example to the crash of 2007. (Spitzeck & Hansen, 2010, 379-380).

Part of the corporate decision-making is the complexity of the market nowadays that influence on or change the operating environment of the company (Kozioł-Nadolna & Beyer, 2021, 2376). Third-party decision makers deciding on policies and regulations measure the adapting capabilities of the organisations as the company needs to adjust itself accordingly. This might lead the company to try and influence on the decisions. By using company’s own power, organisations can seek to control the context of control and favourably seek to influence on their environment. There is also a probability that company is better prepared for the changes and possibly change some parts of its enacted environment.

Public affairs is a function inside the company that aims to influence on the decision-makers outside the organisation and help the internal decision-making by providing their expertise on the matters. The main function of it is to maintain the organisations public appearance and its relationships to the external stakeholders of the company as well as pursuing to communicate the needs and wants of the organisation to the third-party decision makers. The public affair function can be seen as one of the main tools for international organisations to influence and impact on their operating environment and its effective functioning requires constant communication inside the organisation. It also aims to build meaningful relationships between its networks, such as partnerships with other companies with similar goals in mind and to provide research and analysis of the current trends to the management. Public affairs can also contribute to the organisational resilience and agility through its work with scanning and monitoring the environment and answering to the non-market trends. One of the most important values that public affair can bring to the organisation is the alignment between organisation's vision and strategy, and the evolving expressions of policies and attitudes and values of the public. Developing the trust towards them and the organisation, public affairs can gain respect among with the decision-makers and thus improve its influencing abilities. (Fleisher & McGrath, 2020, 1-4).

International banking is a growing sector and its activities grew by 238% from 1999 to 2007 (Bouvatier & Delatte, 2015, 357). However, after its peak before global banking crisis, foreign global bank lending has stopped growing (Ichiue & Lambert, 2016, 1). International banking is ever evolving complex area that aims to answer the needs of its environment at the same time as handling their core activities such as issuing loans and taking deposits (Buch & Goldberg, 2022, 1). Banks operate in a changing environment, which involves multiple different stakeholders, regulations and risks from both financial, and reputational sides (Walter, 2016, 2). For international banking, regulations, laws and different external requirements are shaping their operating environment and require adjustments and improvements to their operations (Lall, 2012, 610-611). Thus, for international banks; internal communication, decision-making, influencing and adaptiveness can be argued to be tested and is yet to be researched thoroughly in the pursuit of successful future and preparedness for the future.

Below is a suggested illustration of the themes of the research based on the background of the study.

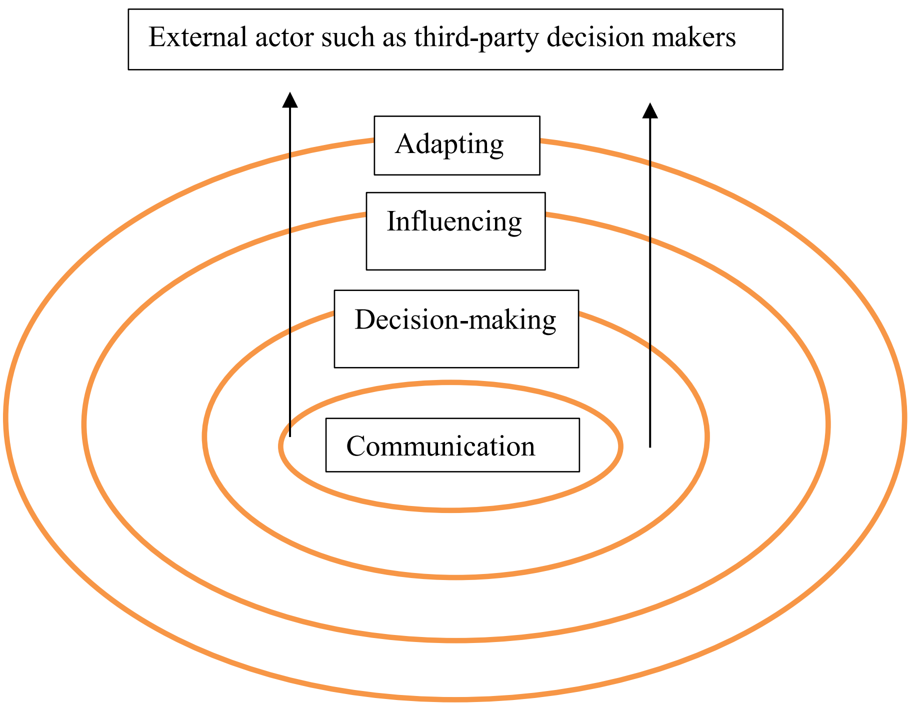


Figure 1: Themes combined

Figure 1 presents the communication in the middle of the firm with decision-making, influencing and adapting. Third-party decision makers position outside of the firm. Communication is a key element that is expected to be the theme that influences on the decision-making of the firm, as well as the other themes. Decision-making is expected to set the strategy to the influencing of the firm, and influencing is expected to impact on the ability of the firm to adapt to the changes that external decision-making might bring.

1.2 Research questions and delimitations

This research examines communication impact on the decision-making, how the communication can influence on the external decisions that shape the operating environment of international banking and the adapting capabilities of the organisation based on the communication and influencing. The motivation for this study emerges from the complex operating environment of international banking that is heavily impacted by regulations and laws, which, in the European Union, would need to be the same. The regulation effects on international banking have been researched widely, especially from the perspective of United States, but the purpose is to turn the scope of those studies around and understand if the banks can shape their own operating environment to be better prepared for changes. Also, the external effects of decision-making and controlling them is researched widely, but the research gap of this study is to provide more information on the less researched area on how to influence on external decision-making, such as governments or other institutions.

The research questions of this study are:

- How does internal and cross-cultural communication influence on the decision-making of an organisation?
- How can organisations influence on external third-party decision-making?
- How can organisations adapt to the third-party decision-making with the help of Public Affairs function?

The purpose of question number 1 is to provide an idea of how the communication can influence on decision making as a whole. For number 2 the purpose is to connect the communication and influencing together and to provide suggestions on how the companies could influence on their own operating environment. For number 3 the purpose is to provide suggestions on how the organisations could adapt to third-party decision-making in the best possible way with the help of public affairs.

The research focuses on how the communication can influence on decision-making, both internally inside the company and to the external decision-making that influences on the company's operating environment. Furthermore, the research focuses to examine three aspects, what is the role of internal communication on internal decision-making, how corporates can pursuit to influence on their operating environment by influencing third-party decision-making, and what is the role of influencing and communication towards third-party decision makers to the resilience and adaptiveness of an organisation. The study will provide insights on how to improve communication internally and externally, how to improve influencing towards decision makers to be better prepared in international banking environment through comprehensive analysis of theory and empiricism from the interviews. The research will also examine aspects of cross-cultural communication in the context of internal communication in international organisations.

The research examines communication, influencing and adaptation of organisations in the context of the European banking industry, which can be seen to consist organisations all over the Europe. The research is not done as a case study and is supposed to provide qualitative insights about communication, influencing and adaptation. This means that for example, sharing information in relation of decision making, evaluating different communication types and channels, effective decision making and effective external communication towards third parties are inspected. In the field of international banking, the regulations and laws are influencing the industry heavily, and also bringing constant changes to the operating environment of the companies locally and internationally which makes it crucial to be prepared for the changes in advance to maintain a profitable business.

Based on the previous there are many aspects and questions still to be answered, and especially in the context of international banking.

Current rank	Previous rank	Current vs. previous	Company (ticker-exchange)	Headquarters	Accounting principle	Total assets ($B)
1	1	NC	HSBC Holdings PLC (HSBA-LSE)[1]	UK	IFRS	2,989.81
2	2	NC	BNP Paribas SA (BNP-ENXTPA)[2]	France	IFRS	2,809.83
3	3	NC	Crédit Agricole Group	France	IFRS	2,693.58
4	4	NC	Banco Santander SA (SAN-BME)	Spain	IFRS	1,901.94
5	5	NC	Barclays PLC (BARC-LSE)	UK	IFRS	1,900.67
6	8	▲	Groupe BPCE[3]	France	IFRS	1,646.53
7	6	▼	Société Générale SA (GLE-ENXTPA)[4]	France	IFRS	1,601.74
8	7	▼	UBS Group AG (UBSG-SWX)[5]	Switzerland	IFRS	1,563.32
9	9	NC	Deutsche Bank AG (DBK-XTRA)	Germany	IFRS	1,436.15
10	10	NC	Crédit Mutuel Group[6]	France	IFRS	1,252.10
11	11	NC	Lloyds Banking Group PLC (LLOY-LSE)	UK	IFRS	1,135.12
12	12	NC	ING Groep NV (INGA-ENXTAM)	Netherlands	IFRS	1,056.57
13	13	NC	Intesa Sanpaolo SpA (ISP-BIT)[7]	Italy	IFRS	966.23
14	14	NC	NatWest Group PLC (NWG-LSE)	UK	IFRS	886.34
15	17	▲	Standard Chartered PLC (STAN-LSE)	UK	IFRS	849.69
16	15	▼	UniCredit SpA (UCG-BIT)[8]	Italy	IFRS	811.68
17	16	▼	Banco Bilbao Vizcaya Argentaria SA (BBVA-BME)[9]	Spain	IFRS	799.67
18	18	NC	La Banque Postale SA	France	IFRS	766.91
19	19	NC	DZ Bank AG	Germany	IFRS	682.93
20	21	▲	CaixaBank SA (CABK-BME)	Spain	IFRS	653.28
21	20	▼	Rabobank	Netherlands	IFRS	651.47
22	22	NC	Nordea Bank Abp (NDA FI-HLSE)	Finland	IFRS	645.36
23	24	▲	Commerzbank AG (CBK-XTRA)	Germany	IFRS	574.23
24	23	▼	Sberbank of Russia (SBER-MISX)	Russia	IFRS	557.48
25	25	NC	Danske Bank A/S (DANSKE-CPSE)	Denmark	IFRS	515.87

Picture 1: The largest banks in Europe based on total assets (SP Global, 2025)

Picture 1 presents the largest banks in Europe. At the same time these banks operate internationally and the insights from this study could be used to their operations. However, regardless whether the bank is on this list or not, they need to follow the rules and regulations from the third-party decision makers.

1.3 Structure of the study

The research is divided in five main chapters. The first chapter introduces the topic by justifying the research and providing background for the study by familiarizing the reader of the topic with brief introductions of the theoretical framework. The research question, aim and structure are presented to provide the necessity of the study. In second chapter, the theory of behind the topics is presented and examined with the analysis of relevant literature of the areas.

In the third chapter, the research design is presented and introduced by addressing the methodology of the study. Approach to study is presented to justify the research method of the study and to provide the plan of the study. The background and justification of data collection and analysis is also presented. Also, the ethics of the study is addressed and trustworthiness of the study is introduced and addressed.

In the fourth chapter the results of the study are introduced. Also, the analysis of the results is done in the fourth chapter and mirrored to the previous literature of the topics. The fifth and last chapter presents the conclusions of the study based on the whole research. Also, the practical implications are presented based on the observations and theoretical implications are presented to address the contributions to the existing literature. The limitations of the study are addressed in the end and future suggestions for research is presented. In the end of the study are appendixes and reference list of the study.

2 Theoretical framework

This chapter will explain and define the necessary concepts of the topic and is divided based on them. The chapter will present the academic literature of cross-cultural communication, internal communication, decision making, influencing and adapting. The chapter will have a synopsis in the end to tie the topics together and to provide overview of the theoretical framework. The topics are presented in order that will move from the more generic ones, such as communication to more specific ones, such as influencing the decision-making and adapting to the decisions. International banking will be also introduced, as the aim is to present the above-mentioned topics in international banking context.

2.1 International banking

International banking can be defined to be operations that a bank conducts in multiple countries at the same time (McCauley et al. 2021, 63). Kim & McKenzie (2010, 2) lists that international banking involves a range of activities such as transactions with foreign and domestic residents relating to both deposits and lending in both domestic and foreign currencies, enabling foreign currency transactions and hedging the currency exchange, participating in international loans, and enabling cross-border trade finance for clients. One typical activity that international banks can conduct is cross-border transactions in different currencies between the business and local businesses which can be called as offshore banking (McCauley et al. 2021, 63). In addition to the previous ones, international banking can also be seen to be banks setting branches in foreign countries and thus operating locally in different locations (Kim & McKenzie, 2010, 4). International banking has been around for decades and experienced plenty of changes during its time and mainly international banking can be seen as offshore banking (McCauley et al. 2021, 64).

2.1.1 Regulation of international banking

One factor that has been leading in the developing of international banking and more specifically offshore banking, is the development of regulations (McCauley et al. 2021, 65). Regulations might differ depending on the place and the risk environment of banks is ever evolving. In most countries, regulators have the power to restrict activities that banks might engage in otherwise such as high-risk policies or takeover proposals (Hagendorff, 2014, 136). New regulations and laws are imposed and the banks are required to do the necessary changes to follow and cope with them in Europe (Wehinger, 2012, 81-82). McCauley et al. (2021, 66) argue that when regulations have been tightened in for example home country, the banks have turned their focus to other areas where it has been possible to conduct business activities with lesser regulations and thus, compensate the possible losses that the regulations have caused. Multinational banks might also enjoy significant advantages when operating in multiple different banking jurisdictions as they could centre their operations to the places where the regulations are more lenient. However, as banks seek for better results and higher market share, this has led to surges in international lending, which has led to credit booms and ultimately to financial crisis (McCauley et al. 2021, 62). In strict regulatory environments, the regulators have the power to fine or dismiss bank directors without hearings or trials (Hagendorff, 2014, 137). Schargrodsky & Sturzenegger (2000, 85-86), argue that tighter regulation and capital requirements in the industry effect also the product offering of the banks and make them more homogenous as lower degree of product differentiation is chosen in these situations.

The common perception about financial sector is argued to be that it is vulnerable to crises through contagion (Allen & Gale, 2000, 2). Through contagion the sector becomes vulnerable to the events happening in regions that seem to be far away from the places where the crises eventually impact on. The smaller regional crises spread through the financial sector through the claims that different banks and institutions have on the infected area (Allen & Gale, 2000, 2). Banking industry is somewhat completed market structure which means that the banks from other regions have also holdings in other regions, which makes them vulnerable to crises also in areas that they might not have physical operations (Allen & Gale, 2000, 11-12). Bank crises also pose a great risk for the domestic economy creating debt crises and rising costs of currency (Dungey & Gajurel, 2015, 271). It is argued that stronger capital regulation, the size of the banking sector and reducing shadow banking would contribute to better mitigation of the banking crises (Dungey & Gajurel, 2015, 271). However, Pasiouras et al. (2009, 300-301) point out that there are no clear answers of what can be considered a suitable amount of regulation so it does not impact on the performance and stability of the banking sector and that there are conflicting predictions about the conditions under which the regulations would achieve the desired outcomes.

2.1.2 Regulations in Europe

Since financial crisis, new regulatory frameworks were introduced also in Europe. These were created to strengthen the financial stability and to improve the resiliency of banks. Before the financial crisis, parts of Europe were lacking certain resolution frameworks and thus a new joint framework was designed by the policymakers and European Union founded the Banking Union which established supervisory and resolution mechanisms in place. Policymakers created the safety net for EU-citizens to protect their assets in the face of bank failure. (Hahn et al. 2023, 701).

In Europe, European Central Bank (ECB) is the governing body of the industry in the countries that have adopted Euro as their currency. ECB is for example contributing to the regulation and safety of the banking, reduce risks and monitors the inflation of the area. This means that along with the local governments, the ECB is an third-party decision maker for European banks. (European Central Bank, 2024). European banking authority (EBA), can be seen to be another third-party decision maker in Europe that acts independently. The tasks of EBA are to build a single regulatory and supervising framework for the whole European banking sector. (European Banking Authority, 2024). In addition of regulation coming from the decision makers in Europe, also the local governments are imposing local regulations for banks. Each country has their own characteristics that the banks are needed to follow and obtain (Fasano & La Rocca, 2024, 233).

2.1.3 Challenges of international banking

International banking has also faced challenges that has led to the issues that can be seen in a global scale when they occur, and there are multiple different examples of the different financial crashes that have influenced on the banking and reduced the cross-border banking as a whole (Schoenmaker, 2017, 242). Global banking crisis can be seen to be a set of events that influence on the operations of the banking. International banking is highly competitive area and with next to nothing product differentiation, the banks are willing to seek the competitive advantage more aggressive ways, which has led for example to high credit risks through banks cross-border lending (McCauley et al., 2021, 70). With more competition, banks tend to be more willing to take risks to achieve competitive advantage and to perform better financially which creates the argument on market concentration versus competition (Allen & Gale, 2004, 478).

2.2 Internal communication

Ritter (2003, 59) acknowledges that the communication is an important factor when considering the understanding of the intangible assets of the organisation and to what is working or not. The importance of internal communication comes from the fact that employees can be seen as the most important production force, which can ultimately be seen to contribute directly to organisation's performance (Men, 2014, 265). Toledano et al. (2022, 28) state that internal communication has a strategic importance as one of the key elements to achieve organisational success in today's competitive and changing market. Thus, internal communication can be seen as one of the most important aspects of organisation's effectiveness. Part of the internal communication is the transparency within the organisation (Adonis, 2006; cited in Vora & Patra, 2017, 30). Transparency has been set to be one of the aspects that the employees value the most inside the organisation.

Internal communication and organisational trust have also been noted to have a link to each other (Togna, 2014, 76). Organisational trust can be argued to be linked to the workplace diversity, globalisation, awareness about the cultural differences, increased democracy at the workplace, alliances and decision-making processes (Ellis & Shockley-Zalabak, 2001, 383). Organisational trust is also said to contribute to organisational effectiveness through the job satisfaction of the employees.

As internal communication means the communication inside the organization between people, it means all of the communication that is happening between every level (Verčič et al. 2012, 223). This includes also multiple different ways of conducting it, such as rewarding, intranet, possible social media and employer-employee e-mails or meetings, face-to face communication and phone calls (Men, 2014, 269). Also, E-learnings are seen to be effective ways of sharing the information, and preparing organisation for changes. According to the study of Netteland et al. (2007, 409-410), e-learnings can be effective way of sharing the information among the organisation, but has some problems that the organisations should address, such as preparing enough time for the materials for the employees, coordinating and pushing the e-learning activity forward, and ensuring that the employees have enough time for the learnings especially if it is expected to be done among the other work responsibilities.

2.2.1 Changes of international communication

Internal communication has also experienced changes in the past years as for example during Covid-19 pandemic organisations needed to make quick changes to their ways of communication as remote work became a norm almost overnight (Toledano et al. 2022, 30). Internal communication plays a large part in multiple functions of companies, such as setting norms and creating organisational culture (Ruck, 2019, 7). Internal communication can be seen to be directly related to the employee-organisation relationship and be one important part of the employee satisfaction through this. Men (2014, 265), continues by arguing that symmetrical internal communication is one of the most effective ways of doing internal communication and facilitates for example trust and openness in the organisation. The goal of symmetrical internal communication is that the discussion is two-way working from top to bottom and other way around and has been studied to have positive impact on the employee outcomes, such as job satisfaction and loyalty (Men, 2014, 267). Internal communication is also one of the most important aspects of crisis management inside the organisation (Kim, 2018, 451). At the best case, internal communication can not only increase sensemaking in uncertain situations and provide purpose for the employees but also increase the effectiveness of flow of information as the employees will act as an allies for the organisation (Kim, 2018, 466).

2.2.2 Knowledge sharing

Internal communication has also important connection to the knowledge sharing inside the organisation. Information sharing means that the employees are up-to-date of the necessary activities that are happening inside the organisation (Laitinen & Sivunen, 2021, 657). Knowledge inside the organisation can be said to be created through the interactions between the individuals and thus contribute how the company acts. Knowledge sharing is also related to the innovativeness as it promotes creativity of the company (Armbrecht et al. 2001, 28). Without knowledge sharing, the organisation might experience negative impact on its effectiveness. Ipe (2003, 343) argues that there are few factors that influence on the organisational ability of knowledge sharing, such as the working culture and environment. Organisation have thus the responsibility to create an atmosphere where there are opportunities to share knowledge as well as motivation to share it. Internal communication can be thus seen as an essential element of the organisational culture that is created, and in the best case, can support the organisational to find its competitive advantage through innovation (Linke & Zerfass, 2011, 344).

2.3 Cross-cultural communication

Cross-cultural communication is linked to internal communication, international banking and decision-making in international organisations. It can offer the organisation opportunities to share knowledge from country to country internally. Also, understanding the possible barriers of it can help the organisations succeed better by utilizing the expertise of the whole organisation for decision-making processes. ‘’Cross-cultural communication can be defined to be transferring information or knowledge between the people from different cultures’’ (Warren, 2017, 1). Cross-cultural communication can involve several ways of communicating formal or informal ways, such as speech and gestures (Kita, 2009, 145-146). People tend to communicate in a way they have been taught, or have seen previously people communicate and thus, the habits and values of a culture transfer to the people and become a normal way of communication (Cotton, 2013, 139). Part of effective cross-cultural communication is the understanding of the values and beliefs of a person (Cotton, 2013, 119). Part of today’s environment is the increasing demand for interactions between changing global scenarios and situations. Companies that understand and value the importance or cross-cultural communication tend to have a competitive edge and more successful of preventing misunderstandings caused by cultural differences. (Padhi, 2016, 20-21).

There are also barriers in cross-cultural communication that might pose problems. Cultural differences, values, habits and norms might be difficult to detect and identify and are factors when considering on how people act (Warren, 2017, 4). Cultural perceptions are another important concept to understand when considering barriers. Cultural perceptions modify our thinking and form preconceived ideas of people from different cultures (Cotton, 2013, 21-22). When facing problems in communication, it might be beneficial to understand, at possibly change a way of communication to be more effective.

Partly due to advances in technology and economic integration impacted on the banking globalization (Yin, 2019, 207). Also, cross-cultural communication in work place has become more important due to the accelerating competition (Matthews & Thakkar, 2012, 325). When considering international banking, the largest banks operate in multiple markets, which means most likely multicultural teams and cross-cultural communication within. As for example in European level the regulations are likely to be the same and when operating in multiple countries, all the branches are needed to follow those (Islam & Khan, 2019, 24-25). Successful cross-cultural communication could mean that the company performs better as it can expand globally and is a skill that can be developed (Lillis & Tian, 2009, 430). At best, cross-cultural communication can also broaden the market where the companies operate and widen the customer scope of the firm (Warren, 2017, 101). As people are coming from different cultures and backgrounds to form multinational teams and businesses, internal cross-cultural communication is growing its importance but is faced also with interpersonal and organisational trust issues as the employees might not be able to develop personal relationships (Järvenpää & Leidner, 1999, 791). Overcoming the challenges of cross-cultural communication can mean that the company is more effective in its communication and information-sharing, which can eventually lead to better performance.

2.4 Decision making and decision-making process

Decision making is a daily occurrence and influences on everything that is to be done. The content of those decisions varies from the ones that are made in business or during daily lives, but however, they share a common structure. Decision making is largely based on the knowledge and experiences to gain the most favourable result in the situation. (Byrnes, 2002, 208-210). To evaluate the results of the decisions, organisations use different kind of measuring systems for its performance to create data of the decisions and strategies to use to gain knowledge (Francechini et al. 2007, 1). According to Shapira (2007, 4), organisational and individual decision-making overlap greatly as many of the daily decisions are made by individual managers, which means that in these cases the decision-making can be said to be done by individuals but in organisational context. Nutt (2008, 425) introduces decision-making process to be a made-up step of actions that indicate on how to make a decision. Decision-making process has a few characteristics on how it can be evaluated. Outcome and context tell what was achieved from the decision, and in what kind of environment it was conducted whereas action taking and actions identifies the processes and procedures to make the decisions and choices that are made to achieve the outcome (Nutt, 2008, 426-429). Content of the decision determine that which kind of decision was made. When combined, it can be determined of which kind of decisions were made and based on the previous characteristics, framework can be created to specify relationships between the characteristics (Nutt, 2008, 430). Part of the decision-making process is that the decision and the background leading to decisions are understood, and learned from (Byrnes, 2002, 213-214).

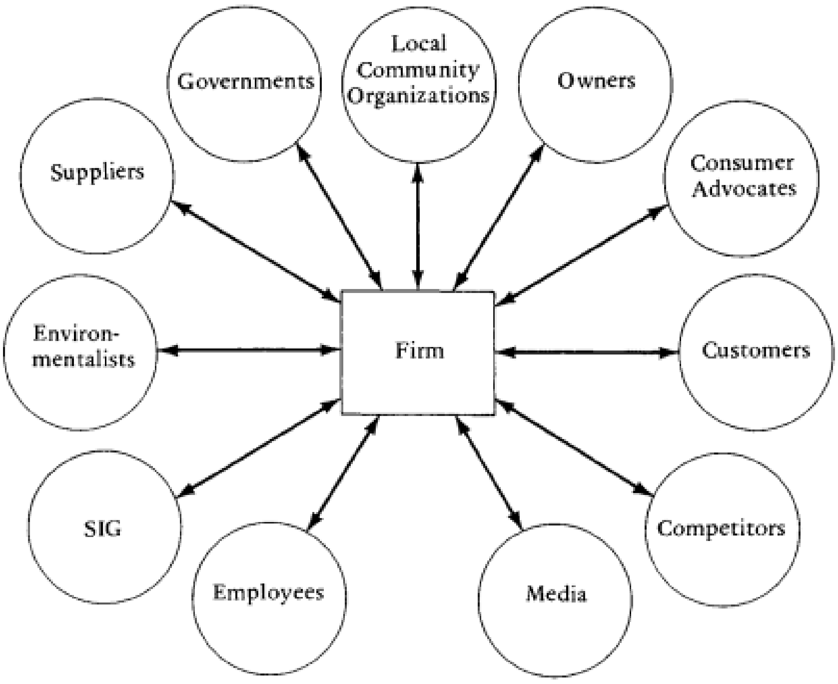
2.4.1 Organisational decision-making

Decision-making can be a crucial part of organisations success as it determines the competitive strategy of the business and thus influences on the performance of the company (Oyewobi et al. 2016, 2359-2360). In the context of international organisations and especially times of complex and uncertain decision-making environment, rational decision-making can be difficult to achieve.

When discussing about organisational decisions, it is important to distinguish that the decisions are made by individuals (Lovell, 2002, 145). Lovell (2002, 145-146) also continues that in these cases, the ethical considerations are made, and possibly also some compromises to come in to the conclusion. According to Christensen & Knudsen (2010, 71), organisational decision-making happens normally in a hierarchical or polyarchal setting where the lower-level managers report to their superiors, and thus lower-level managers are not accountable of the decision made on behalf of the organization. Sinnaiah et al. (2023, 37-38) however present that the managers are the ones that are appointed to do the day-to-day decisions that influence on the most whether the company achieves its goals and objectives, and they require strategic thinking in the sense of organisation achieving the competitive edge in its operations. Sinnaiah et al. (2023, 38) continues that there are traditionally two types of decision-making styles in an organisation: the intuitive decision-making style and rational decision-making style. Rational decision-making style is characterized by organisations gathering all the relevant data and evidence to build up their decisions (Temprano-García et al. 2018, 72). Intuitive decision-making style on the other hand is made based on the uncertainty patterns of action that influence on the situation where the decision is made (Sinnaiah et al. 2023, 41). Intuitive decision-making happens also in situations where new information is presented in the situation and the decision could be changed (Zhu et al. 2017, 181).

2.4.2 Stakeholders

Corporate decision-making is not however solely about the decisions that the company makes in their daily operations. Companies have stakeholders that are needed to take into account while making decisions as many of them are affected through the daily operations of the companies (Freeman, 2010, 7-8). Stakeholders include for example the parties of internal communication and cross-cultural communication as well as third-party decision makers of the industry. Stakeholders can be said to have different types of bargaining power over the company through their power or influence (Parthiban et al. 2010, 636-637). One stakeholder that can be said to have significant influence on the decision-making in a company and especially the longer-term decisions, are the shareholders of the company to maximize their own gain from the company (Parthiban et al. 2010, 638). Other stakeholders that influence on the corporate decisions are for example the employees, which means that for example understanding the employees is a part that the companies concentrate while making decisions (Freeman, 2010, 10). Sometimes stakeholder needs and wants could conflict each other, or with the company which could mean that the corporate decision-making becomes difficult (Bundy et al. 2016, 494-495). This could happen for example when government sets a new set of regulations, which compromise the profits of the company which the shareholders are expecting. This means that companies are thus also prone to external decisions that influence on their operating environment. The stakeholders can also conflict one or the other by having different priorities that they are requiring or requesting from the company which challenges the decision-making of the organisation (Dowling et al. 2016, 137). However, stakeholders influencing to the company do not limit only the presented above but there are multiple different groups that can have an influence on the company and are needed to consider while making decisions.

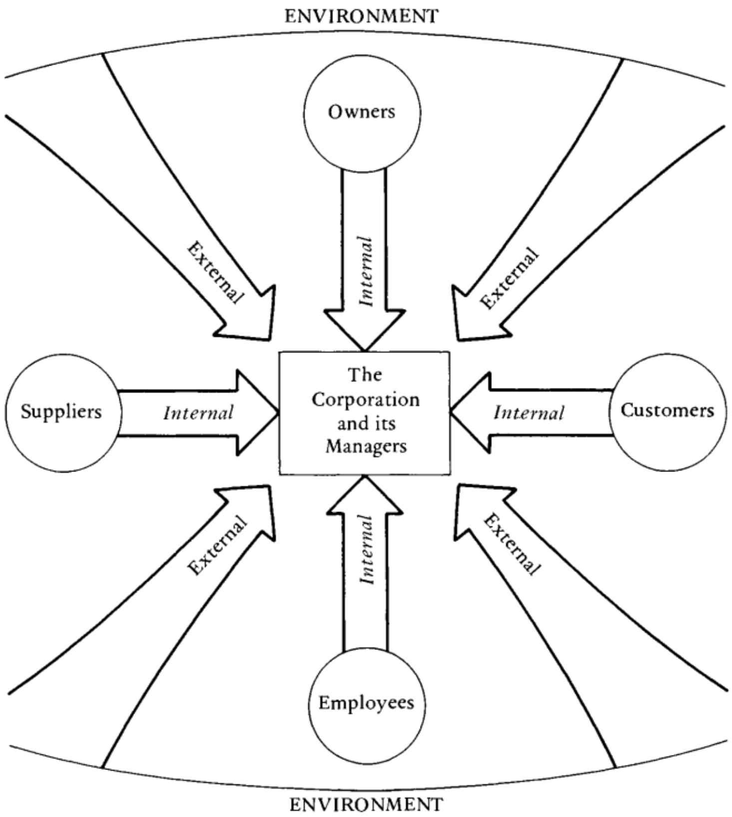


Picture 2: Illustration of the stakeholder view of the firm (Freeman, 2010, 25).

Freeman (2010, 25) presents the stakeholder view of the firm as such. Firms are in the middle and influenced by local and international surroundings of it. Likewise, also the firms can influence to the actors that are influencing towards it.

2.5 Influencing

Companies do not only have multiple internal stakeholders that influence on their internal decision-making, but also a variety of external sources that influence on their operations, or operating environment and thus need to be taken into account while making decisions (Freeman 2010, 13). Banks operate in one of the heaviest regulated industries which makes their operating environment complex and prone to third-party decisions. The regulations impact on the banks by setting capital requirements that aim to reduce the risk-taking willingness of the sector. Banks are also under strict third-party supervisory that aims to prevent market failure by overseeing and monitoring the daily operations of a bank (Pasiouras et al. 2009, 295-296). Li, et al. (2023, 4300) identified that for risk management of companies, third-party decision-making can increase the transparency and credibility as the decision makers of the company cannot evaluate themselves as the self-evaluation of the decision-makers is easy to be unfair.



Picture 3: Illustration of the operating environment of the firm (Freeman, 2010, 12).

While there is external influence on the companies, there are also a pursuit to influence on the third-party decision makers that are shaping the operating environment of the company (McGrath et al. 2010, 336). Decision-makers are typically influenced by variety of external factors, even though they make the decisions themselves (van der Vecht et al. 2009, 92). Companies have created for example public affairs functions that are responsible of organisation's stakeholders (McGrath et al. 2010, 336). As the study considers international banking in Europe, the stakeholders in this case can be for example European government and the Central Bank of Europe which are third-party decision makers for the industry. Armstrong (1982 cited in McGrath et al. 2010, 336), argue that there have been difficulties to identify what public affairs is as it is used differently depending on the place where it is used. Armstrong continues that the term has been used in the nexus of lobbying, but also to describe the public relations functions inside the organisation especially in the US.

Fleisher (2012, 5), identifies public policy as one of the areas that can offer a competitive advantage for companies and that the public policy agencies matter should matter for companies that seek for success and public affairs function aims to answer for this. Mitchell (cited in Thomson & John, 2007, XI), describes public affairs function to an ability of understanding politics, decision-making, government infrastructure and policymaking, and one of its core functions to be the know-how of how to influence on policymakers. Fleisher & McGrath (2020, 2), state also that organisations tend to be more successful if they align their private interest with public policy in which public affairs can contribute.

Public affairs have been seen to consist of three key components: 1) Communications, 2) Government relations and 3) Public issues management. Communications is one of the most important aspects of public affairs as whether the purpose is to influence on third-party decisions coming towards the company, or manage possible challenges, communication is the aspect that is the centre of the process of the organizational interaction of political and societal environment. As the second of the functions of public affairs is the government relations, companies without the effective public affairs function could be surprised by the policy changes whereas the companies with effective function, the organisational scope towards policy changes is to seek to attempt to have influence on policies before they take effect and thus to provide their voice and input to the potential changes. Public issues management on the other hand means that the company is able to change the expectations and answer to the possible issues at their earliest through their public affairs and thus the issues are understood in the organisation before they develop to major socio-political issues. (McGrath et al. 2010, 338-343)

Public affairs aim to influence on the decision makers through staying on top of the policies and their development by having effective and constant discussion between the organisation and third-party decision makers and its other stakeholders (Thomson & John, 2007, 4). One important aspect of influencing to third-party decision makers is that the company makes its presence well-known and has good reputation, whereas bad reputation can work against the influencing purposes (Thomson & John, 2007, 5). In the best-case scenario, public affairs function can offer multiple pros such as, protection of, and information about, upcoming policies and regulations, enhance the reputation and profile of the firm and for example lessen the probability of governments taking adverse actions against the firm through the discussion with the third-party decision makers (Thomson & John, 2007, 7). One important aspect of influencing of public affairs and influencing the decision makers is that the company presents itself as a helper rather than opponent. The companies can oppose the possible incoming changes but most importantly should be able to provide clear, justified and supported arguments of the problem and most importantly, possible solutions and alternative proposals (Thomson & John, 2007, 8). With successful discussion and pursuit of influence, the third-party decision makers might seek already proactively help, advices or opinions from the company without the company itself needing to contact the third-party decision makers. It could be argued that in these cases the company is successful in its influencing because the company is seen as a partner rather than a lobber. One aspect of influencing is that it can also be done in groups. Public affairs have a role of communicating and connecting with the stakeholders of the firm. The policies that shape the operating environment of the company will most likely have an impact on also other stakeholders or companies in the same area. In these cases, the companies can work in collaboration to aim to influence on the decision makers. Group pressure can influence on the third-party decision makers to change some of the parts of the decisions according to the group. (Fleisher & McGrath, 2020, 4-5).

Public affairs function at its best connects the company's market strategy with the non-market environment. This requires constant communication with the organisation's decision-makers to plan for the public issues to be able to align the expertise of the organisation to the non-market needs. This can be seen as a way where the organisation enhances its performance by extending its reach and influence on the non-market sphere. (Fleisher & McGrath, 2020, 2-3).

2.6 Adapting

Adaptation capabilities of the firm can be seen to be the agility of the organisation to make changes to known changes. This means that organisation could shift or change its activities to adjust themselves better in the market and eventually perform better. Resilience on the other hand can be said to be something that company was not as prepared and is measured in the event of disturbance. Organisation needs to do quick adjustments that were not planned beforehand and resilience is measured through the performance through the disturbance. Communication and decision-making influence on both of the terms. Agility can be seen proactive part of the decision-making and communication whereas resilience as reactive part as communication and decision-making start after the event or change. Public affairs can be seen to be the function that can contribute to these as well as scenario planning as a tool for the organisation.

Related to the chapter 2.6, adapting to the decisions coming from the third-party decision makers can be seen as one of the key aspects of the organisation in the pursuit of staying competitive in international market. Organisational resilience and adaptiveness could distinguish a successful business from unsuccessful one. Organisational adapting can be said to be the ability of understanding changes in its business environment (Chakrabarti, 2023, 1718). These could be for example, technological developments, customer preferences and regulatory changes. It requires the company to adjust and modify its processes and strategies in the response of the changes both internally in the company and the changes coming from external environment (Chakrabarti, 2023, 1721). Adjusting to these changes can be argued to be important factor of staying competitive and effective and requires flexibility from the organisation (Chakrabarti, 2023,1721-1722). Holbeche (2018, 302), researches the organisational effectiveness through the agility of the organisation. It is argued that to stay successful in the market, companies must adapt to the changing circumstances of their environment. Holbeche (2018, 305-306) presents also the concepts of organisational agility and resilience: 1) Agility is said to be future thinking by anticipating and responding to the changes by scanning the environment, customer-collaboration which can be seen to be communication with stakeholders, and innovation and empowerment, 2) Resilience on the other hand is argued to be for example involvement with the stakeholders of the company to be more efficient in the decision-making of the organisation, learning, risk management and networking to utilize all the resources possible. Chermack (2011, 3), discusses scenario planning as a factor of organisational adaptiveness in today's changing environment as scenario planning can be seen as a tool for decision-makers to make assumptions of the future to eventually make changes if the environment requires it.

2.6.1 Resilience and agility

McCann (2004, 42), identified that as the companies are recognizing the role of environments as the drivers of their performance, it became clear for organisations how their environment became more complex and created new demands for them. This meant that organisational agility and resilience became the focus of organisational effectiveness. McCann and Selsky, (2003; cited in McCann, 2004, 45), identified four characteristics of organisational resilience, 1) absorbing shocks and surprises, which means that the organisation is able maintain its commitment and purpose regardless of the shocks faced, 2) creatively exploring alternatives, which means that the company is planning ahead for crises and contingencies, and making choices what to do if those plans fail, 3) broadly accessing resources, that means the company is applying an set of resources and skills inside and outside of the organisation, and 4) executing transformational change, that means rethinking and redesigning itself if needed. Companies identify that especially during uncertain times the organisational resilience is tested and it is important to organisations to develop their resilience capacity. Organisational resilience can be seen to be the skill of coping effectively to the unexpected events that occur and bounce back successfully from them. To foster future success and competitiveness, it is argued that companies should be able to handle all the demonstrations of unexpected. (Duchek, 2020, 215).

Organisational agility could be a better term to describe the third-party decisions effecting to the operational environment of the organisation. Agile organisations are said to be great at assessing their environment and adapting to it (McCann, 2004, 44). This means that the organisations are well prepared to redeploying their assets and people to manage changes. McCann and Selsky (2003; cited in McCann, 2004, 44), identified four characteristics of an agile organisation: 1) Sense-making, that means that the organisation is good at scanning and interpreting diverse information of their environment which leads to forming conclusions and models of what the company is experiencing, 2) transforming knowledge, that means that the organisation is good at knowledge sharing by quickly acquiring, sharing and applying knowledge to critical priorities, 3) acting decisively, which means that the organisation is efficient to carry on strong actions throughout the organisation, 4) aligning and realigning resources, which means that the organisation can effectively deploy its resources to the right places to support effective execution. The two terms can be distinguished from each other by stating that agility is the skill of being flexible, decisive and moving quick by anticipating during the times of change whereas resiliency is said however to be the skill of responding to the disruptive change that cannot be avoided (McCann et al. 2009, 45).

2.6.2 Scenario planning

Scenario planning is a tool for decision-makers to prepare for unexpected events and with unexpected outcomes so that they would not come as a surprise. The outcomes can be difficult to predict due to a variety of factors that are beyond of the control of the decision-makers. High complexity and uncertainty of the future are factors that are impacting to decision-making. Scenario planning aims to prepare the organisations to the variety of alternative threats and opportunities that may arise in the future and thus, be better prepared of possible changes or outcomes that might rise. (Volkery & Ribeiro, 2009, 1198-1199).

Scenario planning can be seen to be a strategic planning tool of the company. With strategic planning and decision-making, there are most likely multiple different option and solutions which all are needed to consider. For organisations, it is beneficial to consider multiple different solutions and possibilities especially if the environment can be seen as complex or unpredictable. The aim of scenario planning is to answer all of the previous mentioned by detecting possible blind spots that are yet to be considered and thus help the organisation to adjust itself by avoiding surprises coming from the environment. (Chermack, 2011, 4)

2.6.3 Public affairs as a tool for the organisation

Public affairs is also said to have possibly an important part to play in the future to balance with the societal and organisational interests. Well organized and balanced public affairs functions are most likely able to interact and impact on the possible issues at their earliest points and help the organisations to prioritize the possible socio-political challenges. The interaction between public affairs and business units would most likely produce better understanding of issues that could be of significance to the organization and help the preparation. Constant discussion with the organisational leaders can create the best responses to the possible challenges that the major future events may present which underlines the importance of the functions for the companies. (McGrath et al. 2010, 339-340).

Public affairs have also a role of influencing on the decision makers inside the organisation. Based on the follow-up of the possible future changes, the public affairs function can suggest the company's own decision makers which trends or aspects it should concentrate on its strategy in the future to be prepared for the possible changes in the market (Moss et al. 2012, 49). Part of this is for example the political environment of the area. In addition, public affairs can have a role of the scenario planning of the organisation. In these cases, public affairs can contribute to organisational preparedness, and thus adaptiveness, by contributing and sharing their knowledge and information to the decision makers to be better prepared for possible outcomes of internal or third-party decisions.

2.7 Synthesis

Internal communication has an important role of any functioning organisation. With effective internal communication the employees of the organisation stay on top of the current topics and are well informed and this promotes the transparency within the company. Malenko (2014, 1493) also argued that communication can be seen as an integral part of decision-making processes and effective functioning of a company. With effective communication, knowledge and information can be shared among the individuals and thus the decision-making process can be seen to be more effective. Communication should be happening through all the levels of the company to make sure that all the relevant decision-makers have access to all the necessary information. Communication also increases the collaboration among the stakeholders. This helps to keep the stakeholders informed and prepared for possible changes. In the best-case scenario, all the knowledge will be enabled in use to make informed decisions and possible compromises can be made between stakeholders. With these insights it can be argued that communication can either help or halt the decision-making process inside of the company and is linked to the quality of the decisions.

International banking should also take the possible communication barriers into account especially when the communication is happening between different nationalities cross-culturally. Cultural perceptions and different habits can pose challenges and should be acknowledged to make sure that the communication and their decision-making process is effective. By effective communication, the internal processes of an organisation can be argued to be more effective which would contribute on the knowledge sharing and the decision-making of the firm. Fostering transparency, trust and collaboration can all contribute to the success of the communication and eventually of the organisation. With the context of international banking, banks are subject to the requirements coming from external stakeholders, such as governments and in European Union, European Central Bank. The discussion between the third-party decision makers and organisations are in this case most likely cross-cultural. With effective communication methods, the organisation can be better prepared for the possible changes as the complex operating environment might present new challenges or opportunities (Schulze & Pinkow, 2020, 14). Utilizing the expertise of the organisation, for example the public affairs function, international banks can be argued to be more prepared for the discussion with the third-party decision makers and eventually be more successful of contributing to the strategy of the organisation. Knowledge-sharing can be seen to be linked to the preparedness of an organisation and to the public affairs function that aims to influence to the third-party decision makers. Public affairs function is enabling the communication between the internal and third-party decision makers and aims to contribute to the agility and resilience of the firm. This is done by communicating cross-culturally and transparently with all parties and linking their ideas together.

Governments can set local laws and regulations for banks to operate certain way, whereas European Central Bank can set these for the unified control of banking, but also sets and adjusts the interest rates. This means that banks themselves have only limited control for their operating environment. As some of the decisions come to the banks from external sources, it can be beneficial to communicate their own opinions and wishes to the decision makers in the pursuit of possibly influencing to the decisions that are coming for the industry. Identifying beforehand the possible changes or decisions, makes the company more prepared for possible outcomes and can offer the company possibilities to try and provide their own input on the topics. Also, effective communication can be seen to improve the reaction time towards changes that are happening and mitigate the possible risks better both internally and externally (Nielson et al. 2005, 279). With the complex and heavily regulated operating environment of international banking, communication can be seen to be one if the main topics to concentrate on when making decisions, adapting to the decisions, or having the discussion with the third-party decision makers. Public affairs function can offer expertise in influencing and communicating to the stakeholders of the company and thus public affairs function can be seen as one of the functions that international organisations should concentrate on when facing such complex environments (McGrath et al. 2010, 346-347). Public affair function can offer companies opportunities to influence on the decision-makers and thus, communicate their wishes forward. It could also provide help for the company's own decision-making by communicating the upcoming changes. This would help the organisation to prepare themselves for the possible challenges and opportunities. Thus, public affairs function can also contribute to the agility and resilience of the firm.

It can be concluded that internal communication is linked to the internal decisions that the public affairs is voicing forward to third-party decision makers. This brings the external communication forward and the challenges it might pose. These are needed to be the considered by the public affairs function that is aiming to influence on the third-party decisions. The success of the communication and influencing can be measured in the long run by the adapting capabilities of the organisations.

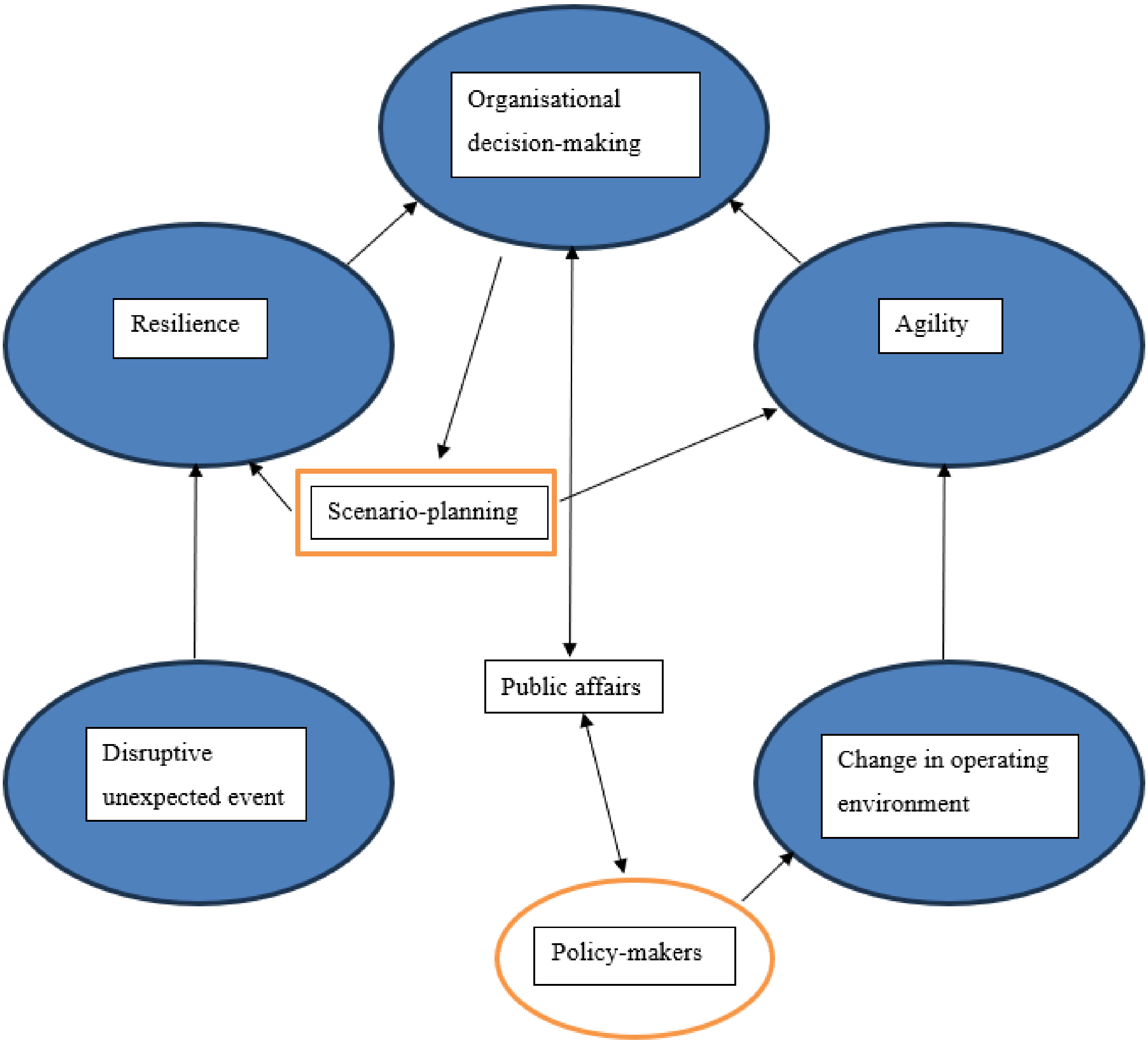


Figure 2: Role of the public affairs function

Above an illustration of the role of public affairs function to the organisation's adaptiveness to its environment based on this chapter. Public affairs function is in constant discussion with the organisational leaders as well as the external decision makers, who influence on the changes in the operating environment of the firm. Based on the public affairs, organisational decision-makers make decisions, such as scenario planning for the future, and voice their opinions forward to the external decision makers on the possible regulations. If the public affairs function is successful, changes in operating environment should not be surprises for the organisation. Based on these aspects, the organisational resilience and agility is supported to.

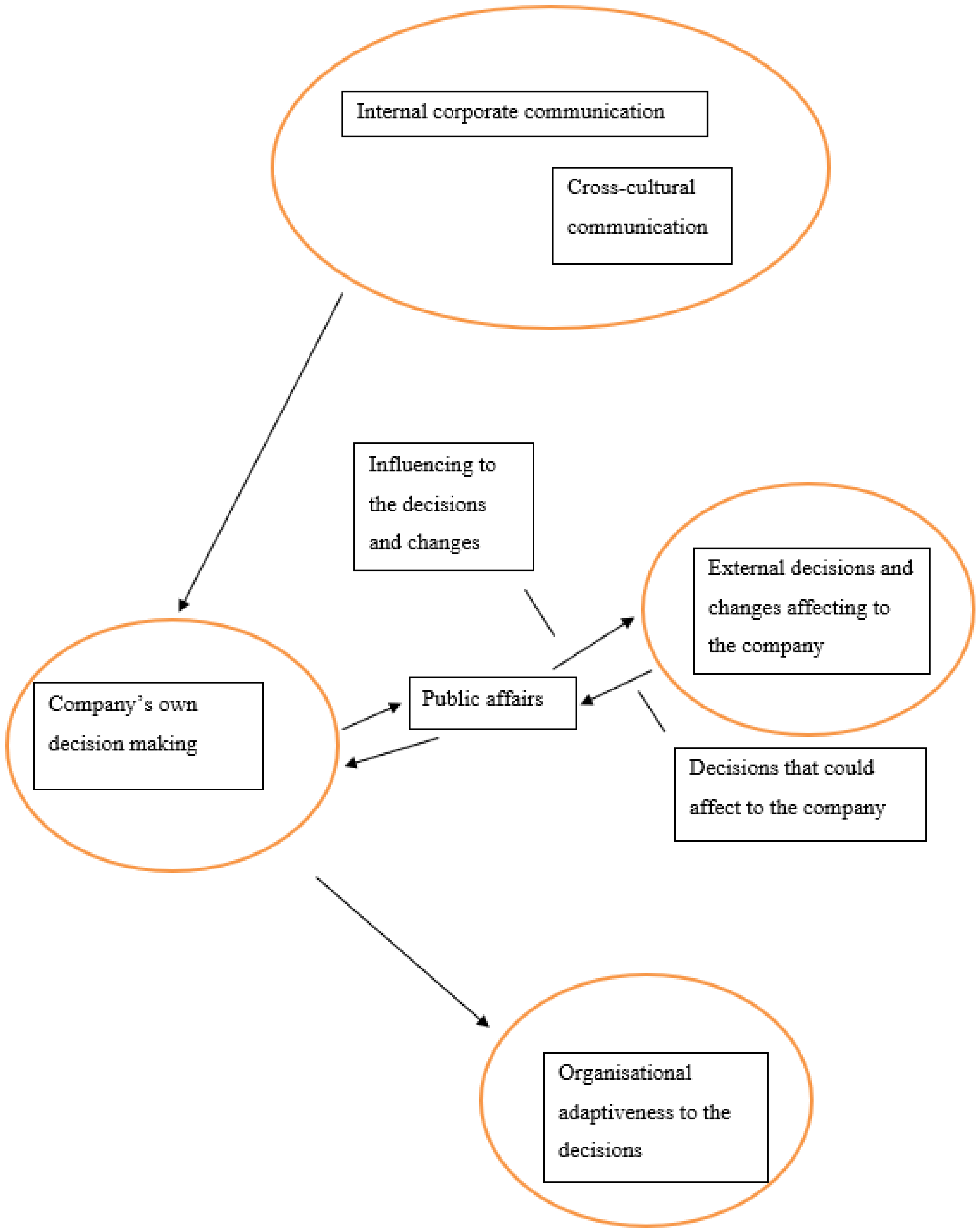


Figure 3: Relationships between communication, decision-making, third-party decisions and organisational adaptiveness.

Above an illustration of the relationships of communication, decision-making, external/third-party decisions and organisational adaptiveness. Communication happens in all the levels of the organisation, which influences on the decision-making of the firm. Organisation tries to influence on third-party decision-making that ultimately has effects on the company and its decision-making which contributes to the adaptiveness of the organisation. Public affairs function is in the middle of the communication between the external third-party decision makers and the organisational decision-making providing input of the operating environment but also voicing the suggestions and opinions of the organisation to the third-party decision makers. This also changes the chart presented in background of the study to:

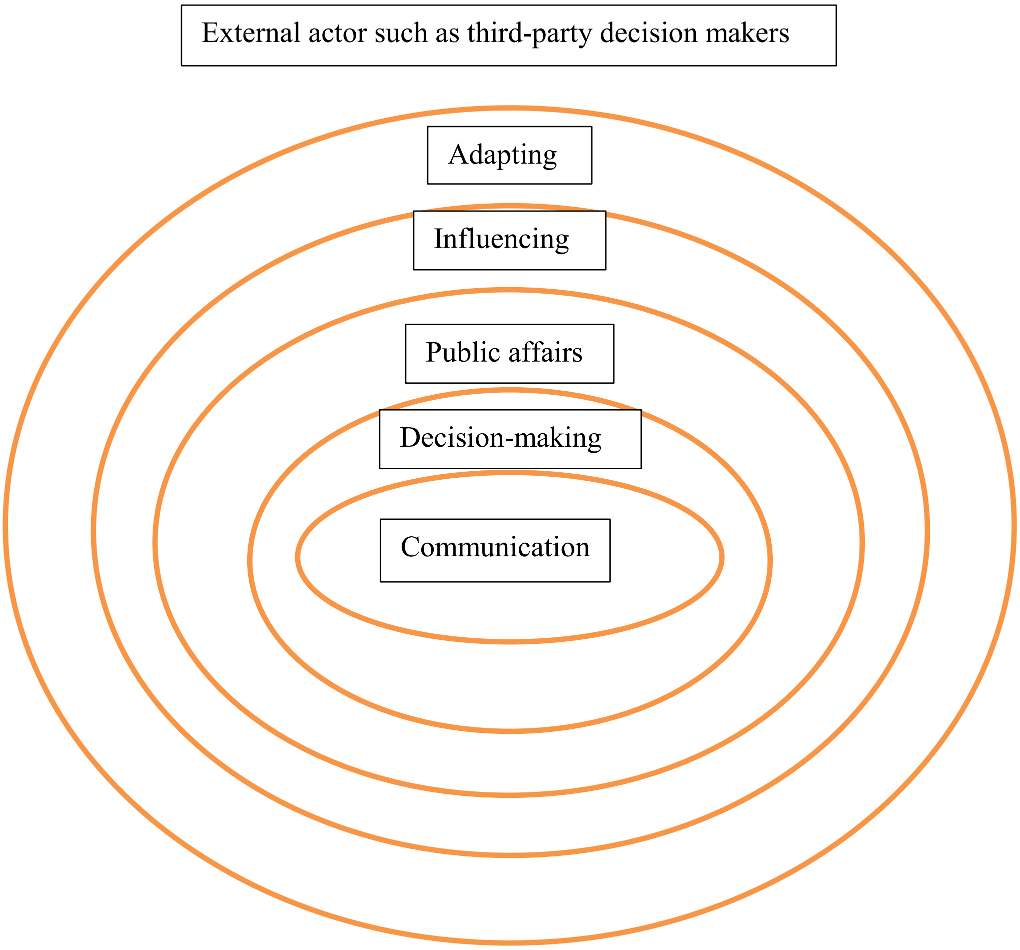


Figure 4: updated combination of themes

There becomes a new layer of public affairs to the chart because as introduced, public affairs function acts as the main influencing tool, that will ultimately contribute to the ability to adapt. Public affairs act between the terms as it is the main contributor from the decisions to influencing and thus contributes also to the adaptation capabilities of the firm.

3 Research design

3.1 Approach to study

Table 1 provides the comparison between qualitative and quantitative researches. This can be used to justify the selected approach to this study. The table shows examples of each and later the differences and justification of the approach is discussed.

Table 6: Approach to study

	Qualitative research examples	**Quantitative research examples**
Focus	To understand meaning and reasons	To measure variables
Data collection	Interviews, focus groups, open-ended surveys	Databases, structured surveys
Analysis	Coding, thematization	Statistical tests
Goal	Gaining deeper understanding	To confirm theories or phenomena

Methodology is a section that describes how the study was conducted. The purpose is to show whether the approach chosen is accurate and trustworthy for the research. There are typically two types of approaches, quantitative and qualitative, which can also be mixed in some situations (Williams, 2007, 65). The choice of the most suitable research method for the research is a crucial decision to being able to perform an effective and trustworthy research (Basias & Pollalis, 2018, 91). This study is conducted with the qualitative approach which goal is to gain in-depth understanding of the research topic. The benefits of qualitative methods are that traditionally they more flexible and unstructured compared to quantitative methods. (Basias & Pollalis, 2018, 95-96). Accessing to the deeper and high-quality information is crucial when interviewing the experts of their area. Typical for qualitative approach is to use target sample from human population to gain knowledge and understanding of the phenomenon (Denny & Weckesser, 2022, 1166). In contrast, quantitative researches focus more on the statistical analysis, hypothesis testing and explanations of the research problem. Typical for quantitative analysis is to analyse larger groups or masses of data compared to qualitative researches. (Basis & Pollalis, 2018 pp. 96-97).

Qualitative approach is appropriate for gaining understanding of the communication effects on the decision-making and the pursuit of influencing on external third-party decision-making from the perspective of public affairs function, as the interviews will be targeted to people who are working in roles that can benefit for the study. The goal is not to approach the problem with statistical data, but rather to gain understanding on the communication and its effects decision-making as well as the possible ways of influence on the external third-party decisions that bring changes, and adapting to the possible changes. Quantitative approach is not used as the goal is not to do statistical generalisations and test hypothesis. The ultimate goal is to analyse experiences, relations and to answer the questions such as why, and how, based on the knowledge of the interviewees, which also justifies the selection of the qualitative approach as it should contribute on the more detailed level or microlevel factors of the subject (Hammarberg et al. 2016, 499).

The topic of this research being about gaining understanding about the communication effects on decision-making, ways to influence on the external third-party decisions and adapting to the possible changes, the research can be divided in different themes, which are international banking, communication, decision-making, influencing and adapting. Themes of the research can be considered to be widely researched, but in this area of international banking, they are not, which makes qualitative approach to be more suitable approach to gain more in depth understanding (Gelo et al. 2008, 277). This research will be able to provide inputs on how the organisation can communicate effectively, be better prepared for the changes, and how the organisation could influence on the upcoming changes on the industry.

Research design provides the plan of the research. It shows the strategy and the order of conducting the study. The research design of this study provides the roadmap in a logical order to show the plan of the research. This study is conducted with the research design shown in Figure 5.

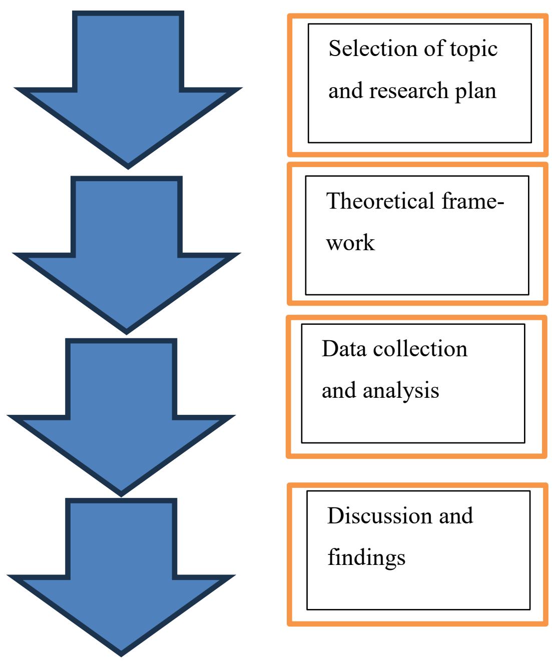


Figure 5: Research design

Research design shows the flow of the research by dividing it to five separate parts. Below is the discussion about the data collection and later on the discussion about findings. Data collection will also present the interviewees and their background.

3.2 Data collection

According to Mack et al. (2005, 2), the most common methods to collect data for qualitative study is participant observation, in-depth interviews and focus groups. The research is based on the interviews from experts in the area of a multinational bank which operates in several different countries in Europe. Interviews are seen to be a way to get the participants to share their own feelings, insights and experiences about the topic (Mack et al. 2005, 29).

Interviews were conducted by scheduling appointments over Microsoft Teams or in person, and the interviews were voice recorded. The participants were sent the interview themes, and in one case the questions, beforehand to give them and idea of the run of the interview. This allowed interviewees to prepare for the topic, which most likely contributed better on the interviews. Interviewing people from different roles provides valuable insights on the topic based on real life experiences, which can ultimately be supported by the secondary literature. Also, interviewing people from different backgrounds most likely widened the spectrum of the answers. The interview will have aspects of semi-structured interview questions but served mostly as theme interviews. Maxwell (2008, 215-217), highlights the importance of keeping the interviews interactive in qualitative study. The importance of keeping the interviews interactive and to give the interviewees space to answer the questions. The goal is to gain exploratory insights of the topics from the expert interviews.

Interviews served as expert interviews. Expert interviews were chosen to fit in to the topic as it is rather narrow. One participant was chosen due to extensive background in communication and influencing, both towards external and internal decision-makers. Other interviewee was chosen due to extensive background in both corporate and association sides and their work with multiple stakeholders internally and externally. Also, pilot interview were held with a corporate employee from a multinational financial institution to test the relevancy and accuracy of the questions and flow of the interview. This interview was not recorded or used to this research due to the background of the interviewee not serving as an expert of the topic. The interview themes were created based on the topic and were divided in four categories that were communication, decision-making, influencing and adapting. The subcategories used were internal and external communication, good and bad decision-making, internal and external influencing and successful and unsuccessful adapting. Based on the pilot interview, the questions were changed to more open and the number of them were reduced to keep the interviews within one hour due to scheduling with the experts.

Even that the topic of the research does not have many other researches of the topic, here are other researches available of the individual themes of it. Bogner et al. (2009, 2), state that expert interviews can shorten the data collection time and serve as an access point to data which is not easily reachable. This suits this topic well, and Bogner et al. (2009, 2), continues that expert interviews are also appealing to obtain objective data for empirical researches. The questionnaire were kept open-ended as the goal was to have an open discussion about the themes of the topic. The questions are also kept neutral without a purpose to lead the answer beforehand to any direction to keep the interviews neutral (Rapley, 2001, 316). The interview situation is also scheduled in advance and the necessary time is scheduled for it.

The possible limitations of the study are that the number of interviewees stays small, which means that there might not be themes that are repeated multiple times.

Two interviews were held and coded. One pilot interview was held but not coded due to the reason the interviewee not being an expert of the area of the research. This was determined by the work history of the interviewees as two are or has been working in the area for several years whereas pilot interviewee has not. Pilot interview was used to gain knowledge of the structure of the interview and the quality of the questions by gaining understanding whether the interviewee understands the questions. The interviews were interactive and all of the interviews did have more questions in the end than presented in Appendix. This was due to interviews being interactive, which meant that new themes and concepts were introduced by the interviewees. The interviews were concentrating to the themes as presented in the appendix, but the conversation were flowing in the directions where the interviewees took it based on their expertise. This also meant that the interviews were largely different from each other. All the interviews were held in Finnish, and translated afterwards for the research.

Table 7: Interview guide

Interviewee's role in the organisation:	The time the interview took:	Responsibilities:
Head of Public Affairs of international organisation (coded as PA)	45 minutes	Communication between the internal and third-party decision makers. Influencing external decision makers and challenging the internal decision-makers of the company.
Chairman of the Board of a large national association, and multiple different roles in other associations and unions (coded as CP)	47 minutes	Part of the decision makers in an association (internal) and member of the committee of a larger union (external) that the association is part of.
Pilot interview: Employee in multinational financing organisation.	52 minutes	Not used in the discussion or results.

Table 2 justifies the selection of the selected interviewees by adding to their background. Expert interviews were necessary to gain insights of the topic and the interviewees needed to have background from the field. The roles in the organisation are presented as well as the responsibilities to justify the expertise.

3.3 Data analysis

Part of the research approach and research design of qualitative study is data analysis, which illustrates the what happens to the collected data. Interviews were transcribed and the transcriptions were used as the data for analysis. Transcription of the interview involves close observation of data, and this can be seen as first step in data analysis (Bailey, 2008, 129). The familiarity with the collected data helps to understand what is actually there as the results might vary from the expected results (Bailey, 2008, 129).

Transcription was made manually based on the notes from the interview. Interviews were held in Finnish and the translations were made manually by the researcher by writing the transcriptions first in Finnish and translating later in English. In transcription, the interview is divided in sections based on the themes that were identified beforehand based on the theoretical framework. Literal transcription was smoothed and the fill out words, such as ‘’yes, oh, umm’’ were deleted. All the pronouns were anonymized by using ‘’he/she’’ rather than only he or she. Also, all the data of the interviewees were anonymized. Transcriptions were made based on the recorded interviews manually writing. After that transcriptions were compared to each other and the themes and possible sub-themes identified.

Coding is integral part of the data analysis. The themes for this research were identified from the existing literature. The interviews questions were formed based on the themes but sub-themes were formed from the interviews. With coding, the data is labelled and organized based on their content and themes (Casterlé et al. 2012, 368). In this case deductive reasoning is used where the codes are drawn from the existing theories. Interview questions were drawn and categorized based on the introduced themes. Also, new subthemes were risen up from the interviews. The research uses three interviews. Coding process was done by comparing the interviews to the themes of the literature and the answers categorized based on them. The answers were then compared to each other to find similarities and repeating topics. Open coding was used to identify emerging themes and categories from the interviews. Open coding can be described to be a process of identifying the set of categories which will fit and are relevant towards the theory (Kendall, 1999, 746). After open coding, axial coding was used to find the connections between categories found in open coding (Kendall, 1999, 747).

This study had three interviews, of which all three answered all the questions. Two of the interviews were held in person and one in Teams, and only the one in Teams was recorded. The interviews that were held in person were voice recorded and the answers were translated in English for this study. One interviews that was held in Teams, was video recorded. The recordings and translations made based on them were the base for the findings section. The questions were open-ended and there were some questions that arrived in the middle of the interview to keep the conversation flowing so the interview was flexible. Findings from the interviews were identified based on the answers of the interviewees divided by the themes and by analysing insights and suggestions of interviewees experiences whether something had worked or not.

3.4 Ethics of the study

As qualitative research concentrates on experiences and knowledge of the interviewees, the topics can sometimes seen to be sensitive in some sense and the ethics of the study cannot be overlooked. In qualitative study, it is the responsibility of the interviewer to ensure that the ethical standards are followed.

Protection of personal data is one of the most important things while conducting the interviews (Mirza et al. 2023, 442). This means that no unnecessary data is collected or presented and the interviews are anonymized so that the interviewee cannot be recognized from the answers. Also, the data is stored in a way that only the researcher, or other possible people needed, have the access on the data. Also, the possible breaches would be reported. Informed consent is a second part that is needed to take into account. This means that the interviewees have the necessary knowledge about the content of the interviews and the study (Miles & Hubermann, 1994, 291). Also, the interviewee is informed about the purpose of the study, and the possible publication. In this research the interviewees were informed about the themes or questions of the study from the section ‘’2.’’, and the topic was presented. Informed consent was sent beforehand and two copies were made and signed before the interview. The answers that the interviewees gave were anonymized by deleting possible company names and events that might be recognized. This was however done in a way that it would not change the outcome of the interviews. Recordings were recorded with a phone but recordings were moved to computer after interviews. Transcripts were made only by the researcher with manually typing from the recordings. Recordings and transcripts were stored only in the computer of the researcher so no one else can have access to it.

Confidentiality is important in situations where the interviewee labels the information as confident. Confidentiality is also important to maintain the anonymity of the interviewees (Miles & Huberman, 1994, 48). This means that all the information where the company or the interviewee could be recognized is deleted. To ensure professionalism and integrity of the research all the data necessary to conducting the research is presented, and the data that could impact on the results is not left out on purpose. This includes also not using the data that is not relevant for the study. Interviewees were coded as ‘’PA’’ and ‘’CP’’ which confirms the anonymity as there are no characteristics where one could identify them. To ensure the integrity and professionalism of the study, the questions are presented in the appendix and nothing from the interviews is not left out.

To illustrate the ethics of the study, ''informed consent'' is presented in appendices and also ''Privacy notice'' is presented along with ''Data Management Plan''. The interviewees were interviewed in person or in Teams, and recordings and transcriptions were made based on them. The interviewee background or other details of him/her is not presented to ensure the privacy and anonymity. The interviews were translated from Finnish to English in a way that no relevant information were left out and that the English translation was equivalent to the data collected in Finnish.

Ethical considerations of the study guide this research throughout the whole research process. By prioritizing respect for participants, confidentiality, minimizing harm and maintaining trustworthiness, the research can be seen to be ethical.

3.5 Trustworthiness

Trustworthiness in qualitative study can be questioned due to not being able to address the validity and reliability in the same sense as in quantitative study (Shenton, 2004, 63). This study is evaluated based on the evaluation criteria by Lincoln and Guba (1985), which is one of the most used evaluation criteria for the trustworthiness of the study. The criteria used for this is distinguished between four criteria: credibility, transferability, dependability and confirmability (Lincoln & Guba, 1985, 300). The basic question is that how can the author persuade the audience, and him/herself that the findings of the research are worthy of paying attention? (Lincoln & Guba, 1985, 291). This chapter aims to answer the question above.

Credibility can be said to measure the researcher's ability to research the problem, and provide outcomes in a way that they correspond the reality (Lincoln & Guba, 1985, 296). Credibility of the study can be also transferred to be the internal validity of the study and tells the reader whether the research measures what is intended to (Shenton, 2004, 64). There are multiple different ways to address the credibility, such as selection of the interviewees, triangulation, honesty of the interviewees and peer scrutiny of the project (Lincoln & Guba, 1985, 301). Eriksson & Kovalainen (2008, 194), summarizes the aspect of credibility in three questions: 1) whether the researcher has familiarized themselves enough with the topic and if the data is sufficient to merit the claims made, 2) whether strong links are made between observations and categories in a logical way, and 3) whether other researchers could repeat the study and come relatively close to the results. Background of the topic and theoretical background illustrates the familiarity of the research topic. Also, the themes of this research are widely researched as individual topics, but also in studies that link them together so there is a good amount of data available. Various sources are used both in the background of the study, and in the theoretical background and the themes are aimed to be covered from multiple perspectives and the sources consist both more recent studies, but also theories from older sources. Peer scrutiny was not used, but feedback was collected of some parts of the research, such as research questions to ensure that the questions would collect the data that was wanted to conduct the research. According to Shenton (2004, 68), credibility of the researcher is as especially important as it is the main instrument for data collection and analysis. In this case however, the experience of the researcher cannot be seen as the main point to bring credibility to the study but however the previous feedback and work with the topic, and the research project, can be seen to bring credibility to the study. Shenton (2004, 66), also notes that the honesty of interviewees contributes largely to the credibility of the research. This is aimed to provide by acknowledging that participants are given a choice to refuse the interview at any given point without giving any specific reason, and their anonymity is guaranteed. Anonymity was guaranteed by going through before the interviews that the research is not a case study and all the possible company names, or events, that the person could be recognized are deleted from the material. Also, informed consent form was presented and signed and the run of the interviews was gone through beforehand.

In this research, interviewees were selected on purpose and this was used to ensure that the interviewee knew the topic and the themes that were discussed. Without selecting the right interviewees, there could have been an interviewee with different expertise and the data collected might not answer the research problem. This happened when conducting the pilot interview. Honesty of the interviewees was ensured by anonymizing the interviewee and the case company, by for example using pronouns ‘’he/she’’, rather than ‘’he’’ or ‘’she’’ separately. Also, the researcher acted as the data collector and transcriber which enhances the reliability aspect of the analysis part. The interview was planned before and after the first interview, corrections were made to the interview questions as it was found that some of the questions were difficult to understand and needed explanation during the interview. The interviews were based on the theoretical framework, which was made by using sources and publications that can be considered reliable, which enhances the trustworthiness of the study. During the transcription of the interviews, the researcher should consider speech elisions, overlapping sentences, quality of audio tapes and background noise (McLellan et al. 2003, 66). Interviews were held in conference rooms with only the participant and the interviewer present to reduce any possible background noise and the interviewer and transcriber is the same person to prevent misunderstandings from speech elisions or overlapping sentences. Also, the transcription was done close after the interview. Transcription was done by using a software, but also by transforming the speech into text by hand to ensure the quality of it. Transcription was also proofread afterwards.

Transferability of qualitative research means that the results should be applicable also to other situations in broader sense (Lincoln & Guba, 1985, 296-297). The results of the research should be able to be transferred when the original researcher provides sufficient data that from the results can be made similar judgements (Lincoln & Guba, 1985, 298). Transferability in qualitative study can be seen to have some challenges due to for example small number of participants and organisation(s) taking part of the research (Shenton, 2004, 70). This means that the researcher should give enough precise contextual information to the reader and support their findings with previous literature and results from same contexts. In this research, the interviews are supported with variable sources, and thus linked with the literature about themes and similarities are found among the themes. It is also considered if the collected data brings up new insights or themes that are not previously mentioned. However, given the nature of the topic and the importance of anonymity, it impacts negatively on the transferability. Individuals and their companies are not mentioned on purpose, which means that the reader might find it hard to replicate the situation in other similar companies with different interviewees. Also, as the number of interviews is small, the research provides insights to the topic rather than can be replicated.

Dependability illustrates the reliability aspect of the study (Lincoln & Guba, 1985, 300). Dependability means that the researcher is able to conduct the study and its results with reliable and truthful way (Lincoln & Guba, 1985, 299). The researcher is in this case responsible of producing and presenting the research process in logical, traceable and documented way (Eriksson & Kovalainen, 2008, 194). The research design chapter illustrates the run of the research process and means that the steps of the study were documented. Interview guide is also presented among the Appendix, which illustrates the run of the interview. The material from the interviews and the process can be said to enhance the trustworthiness of the study.

Confirmability means that the researcher is able to present his/her objectivity to the subject (Lincoln & Guba, 1985, 300). The reader should be able to understand easily on how the interpretations were made and why the researcher made them (Shenton 2004, 72). This means that the researcher should link the collected results to the interviews results in a way that is easy to read and understand. The interpretations should be shown in a way that it shows the reader that everything is justified and nothing is made from itself but rather supported (Eriksson & Kovalainen, 2008, 194). In this research, findings are drawn from the interview and supported by literature if possible. Interviews were transcribed within a week of the interviews, and smoothed afterwards. Smoothed quotes were used to illustrate the objectivity of the research. In the next section in relation to the credibility, transferability, confirmability and dependability, the findings of this research are presented.

4 Findings and discussion

This chapter will present the results of the empirical study that was conducted as one part of this research. Findings will be discussed along with the theory by presenting answers from the interviewees and linking it to theory. This chapter provides also in-depth presentation and analysis of the interviews to provide better understanding of the sample. In this chapter, the main themes of the theoretical background are examined further based on the relevant data collected from the interviews. The findings of this research are analysed based on the coding of the collected data and the emerging themes are scrutinized in detailed manner with also the repetitive themes being observed. Also, the new subthemes are formed based on the interviews.

4.1 Internal communication and decision-making

Internal communication's importance cannot be emphasized enough in multinational enterprises that operate cross-border. Knowledge and information sharing, sharing experiences and ideas contribute on the innovativeness and openness of the organisation. Also, the best practises can be shared and learned from in the pursuit of finding the competitive edge in international market. When considering the operational environment of international banking, the communication cannot be enhanced enough as the product differentiation is close to non-existent. Also, sharing experience from country to another means that other countries can learn from each other and answer the possible challenges already beforehand. PA addressed the internal communication in the context of public affairs function:

> *PA: ''In a nutshell, let's say that it's (communication) importance comes from sharing the information about what everyone hears (from the environment) all the time and frequently, and what kind of thoughts there are already in place, because sharing everything by communicating means we are able to develop the ideas as a team, and someone's expertise can develop that idea further.''*
>
> *''....in this sense, for example Nordics are quite similar, and if something happens in one country, this means that sharing the experiences and practices can help another country''.*

This can be seen to indicate that multicultural organisation that works cross-border, the information sharing can be seen as one of the most important functions when developing ideas. This could also impact on the quality of the decisions as the wider group of people and expertise would be utilized.

Countries can also support each other in their functions, even though they are not completely similar. These support the claims of Linke & Zerfass (2011, 344), that internal communication and knowledge sharing can contribute to the competitive edge of the company through awareness, understanding and acceptance. Haas & Hansen (2007, 1151), found similar aspects in their study and argued that sharing knowledge to perform important activities have relationship to competitive advantage. Moumita & Zaman (2013, 76-77), argued also that in a multinational company setting, constant training and developing by adopting the best practices from other countries is the way of staying competitive in international market. This can be seen to be the case also in PA's company as the best practices can be shared as the operating countries are said to be rather similar. This requires internal cross-cultural communication for the company, and means that the company should take into account the possible limitations of it. Addressing these limitations can mean that the communication is as effective as it possibly can. Information sharing can be seen as one aspect of decision-making. With shared information and best practices, companies can make more informed decisions, and foster all its knowledge behind its decisions. Countries can learn from each other when facing challenges and with cross-border knowledge sharing, the decision-making can address the possible challenge before it is faced and thus impact on the quality of the decisions. Below an illustration of the situation.

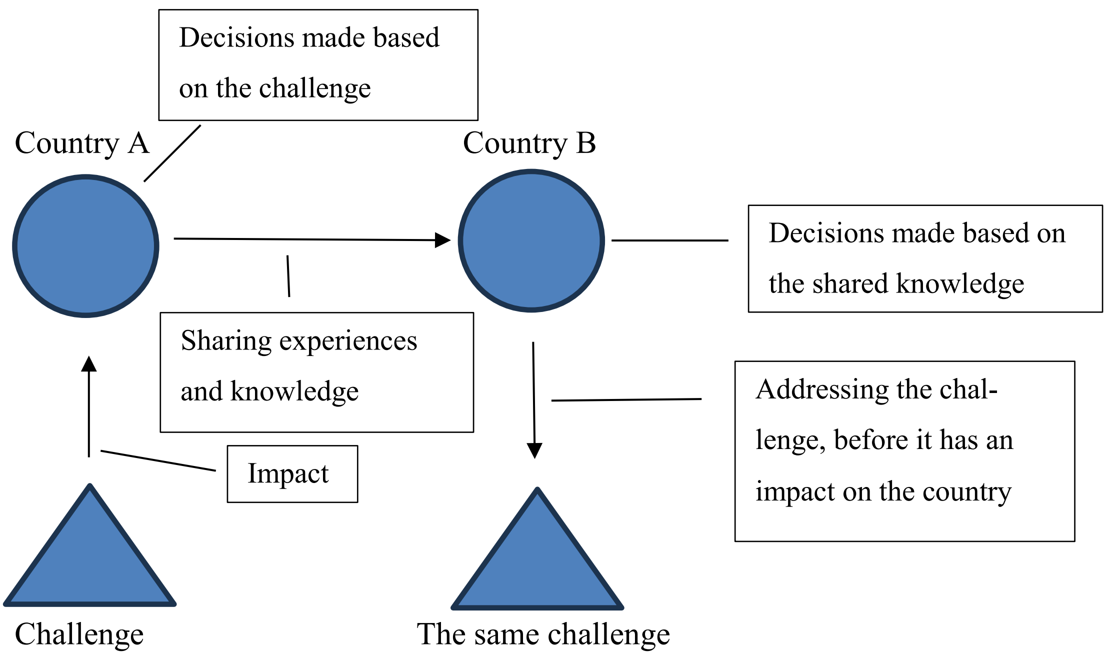


Figure 6: Illustration of decision-making quality based on information sharing.

CP: ''In the regards of the decision-making we might use external stakeholders (other associations) to spar about the ideas that we have. As our line of work and operations are rather similar so we can use the same kind of ideas and implementations about what is working and what is not. The communication in these cases can help develop our ideas in a group and reflect our decisions if something has not worked but is working in somewhere else.''

This can be seen to indicate the changes or decisions might be easier to implement the second time after it has been tested in somewhere else as suggested in ''Figure 6.''. This implies that organisations should make sure that within their organisation they are sharing the information about the effects of their decisions to be more effective in other locations or branches where the similar decisions might be implemented. Organisations could implement this by testing their decisions beforehand in one location rather than implementing those all over the company at once. In this way, the possible negative effects would happen in smaller scale and the company learn from their other locations. CP also discussed about good communication by stating:

CP: ''One of the keys for good communication is that you communicate as extensively as possible and that the communication is clear. For me it is always weighing the pros and cons and possible risks of the decisions. Open culture is appreciated and leads to better decisions''

This can be seen to have similar aspects with PA as communication needs to be clear and extensive which in the end leads to information sharing so that all the decisions can be made on the basis of enough necessary information in the first place. CP also continued that:

CP:''Good communication makes sure that decision-making is transparent and that all the perspectives are heard. The flow of information should be equal to everyone and communication frequent.''

This also takes into account the transparency of the communication and decision-making which can be seen as factors contributing to the organisational trust in cross-cultural organisation and that the decision-making is as good as possible. It can be argued that based on the statements of PA and CP, the organisation should foster a transparent culture where the communication is encouraged to be frequent and knowledge-sharing should be a part of organisational culture to be able to make the best decisions possible. CP also raised the point of group communication with external organisations is relation of internal decision-making.

PA addressed the element of bad communication in the sense of public affairs function to be:

PA: ''One of the elements in bad communication can be that there are not enough of it (communication). In these cases, the idea building in a group does not happen. Also, if there are not enough communication, there are limited availability of the information what is happening in the company which means that our function does not necessarily know what is expected from us''

There are two aspects that the not frequent enough communication raises, the benefits of a group towards developing ideas, and the roles and responsibilities of a function. Both can be considered in the context of communication and decision-making. Are the decisions as good and quality if there is not knowledge-sharing happening, and can any function of a company be effective if they do not know clearly their roles and responsibilities? CP addressed the bad communication with the following:

CP: ''When considering bad communication, the main problem is that if there is not enough of it or the respond times are too long. Other aspect is that if the communication does not have a clear point.''

CP: ''Some of the opinions or point of views can be left out if the people are not reacting fast enough and, in these cases, it can impact on the quality of the decisions''

It can be argued that CP answers the first question presented by stating that if there is not enough communicating and too long reaction times, the decisions are not as good quality as they could be. It can be argued that in this case the knowledge-sharing is not happening enough and thus it impacts on the quality. Companies should make sure that their communication has a clear purpose and point, to make sure that the employees know what is expected from them, and that also the company is fostering open culture that promotes information sharing and communication. If these challenges are addressed and solved, the company can be argued to be more effective as people know their roles and responsibilities and their decision-making is as quality as possible hence the information and knowledge-sharing.

CP: ''Another thing about decision-making and communication is that we have clear structures in place. Especially in a crisis situation, the structures make it easier to communicate and make decisions. We have had a few instances that have been in media as well that we have needed to make quick decisions about the actions in those instances.

This can be seen also to be a part of the roles and responsibilities aspect as in a situation that is sudden and needs actions, the structure can make it easier to make the decisions and determine actions that the organisation can take. CP continued by adding:

> *CP: ''If I had not been part of the crisis situation last year, it would have been more difficult to address the situations now that I am the President of the organisation. Thus, we have created and are developing further our crisis communication and decision-making.*

This implies also that the previous experiences have a great impact on the company if the organisation faces a crisis. However, if there is no prior experience, the structure created based on the previous experiences can determine the success of the decisions made in that instance. This also means that knowledge and information-sharing should happen at all levels of the organisation to ensure that the employees know what are expected from them in different situations.

PA also addressed that when considering internal decision-making and the role of public affairs when communicating internally in the sense of preparing the decision-makers for certain decisions:

> *PA: ''...part of our job is to follow trends that are happening in the world. We also aim in some sense to try and influence on our own decision-makers by providing them information and we need actions towards something that might happen in the future.''*

> *PA: ''We cannot tell you (internal decision-makers), what you should be doing, but we can challenge them (internal decision-makers) clearly to start preparing and thinking changes that will happen in the future, and to convince them that there is something we could do.*

The second statement underlines the role of public affairs and communication to the internal decisions. With providing and sharing information and data, the public affairs can influence on, and prepare the internal decision-makers to do certain decisions already beforehand. In international banking this could be one of the most important things in organisational agility. When considering the regulatory environment of the market, thinking in the future could mean that company can distinguish themselves from its competitors and be more resilient and agile when facing challenges. It can be argued that it is beneficial for organisations to have a function that has the ability to scan the trends that might happen in the future and thus prepare themselves for possible changes. However, this can be costly for the organisations in the sense if the organisation prepares themselves for something that will not happen. In this case it would possibly cost money directly if the organisation acquires something, like new systems or personnel, or indirectly as people would use their time and knowledge on the topics when they could be doing something else towards something that is happening currently. However, if the organisation does not consider the future in their decision-making, it can mean that they lose their competitive edge as they would react late for the changes. Meyer et al. (2022, 511-514) confirms this argument by stating that history have shown that sustaining competitive advantage can be difficult and that corporate foresight can be seen as a must for companies operating in complex and volatile environments. This can also be argued to be the case in international banking as the environment is highly dependent on the environment, such as pandemic, war and other similar events that impact on the foreign investment and the behaviour of the consumers. Also, regulation and laws can be seen to bring their own aspect on the complexity of the market. Based on the findings above, promoting transparent and frequent communication can be beneficial to be better prepared for the future. Transparent communication would also most likely mean that more perspectives are heard which meant that the decision-making had more quality. The decision-making could also have more quality with frequent communication and companies could benefit from this in possible crisis situations.

4.2 Pursuit of trying to influence on the external third-party decision makers

With international banking, the regulatory environment is complex and have many different actors. When considering a multinational company, the regulatory bodies that impact on towards it are the ones coming from the European Union, ECB and EBA, but also the local governments in each country where the bank operates. It could be argued that the international banking environment is thus more complex compared to some other industries that do not have centralized third-party decision makers. In regards of influencing, international banking needs to consider both the local and EU-level decision-makers and possibly different strategies to influence on them. PA addressed the following:

> *PA: ''When considering the decision-making process in EU, we are more likely to be able to influence on the bad parts of the decision (legislations/regulations) compared to national governments as on a national level, the governments usually have the majority behind the decisions and they can push through the decisions nevertheless, whereas on EU-level, there is the Council of European Union where could be different opinions and because of this it is not as straight-forward as local governments.''*

> *PA: ''…one example is the bank tax. After the parliament election in Sweden, it could happen and it will be difficult to try and influence on that decision, whereas in EU this has never been successful as the opinions divide a lot between the member countries so it is easier.''*

This demonstrates the aspects that are needed to consider when influencing the third-party decisions. It can be interpreted that local influencing is more difficult due to the decision-makers being organized in a different way than in EU. For organisations this is beneficial knowledge especially when making decisions on in which topics they want to use their resources. Based on the above, it could be more beneficial to consider influencing to the third-party decision makers on EU-level as it might be more successful as the opinions are more diversified and thus the decision can change still over the course of the process. However, when considering the example of bank-taxation, the influencing process might be more difficult or not successful at all with the local government to begin with, but should not be forgotten when considering for example the knowledge and experience sharing. The countries could learn from each other and provide information to other countries where the bank-tax has not been done yet. Through these experiences and knowledge, the organisation could utilize it in its decision-making in other countries when aiming to influence on the local decisions in similar topics.

PA addressed the challenges of communication when considering the external-influencing to be the lack of knowledge and presence of the organisation when there are decisions to be made that change or impact on the organisation whereas CP pointed out that the external-influencing becomes difficult if all the necessary information is not available:

> *PA: ''The third and last aspect of bad communication is that the decision-maker and the governments do not know our company which impacts on the fact that we have limited ability to influence on, and to be part of the decision-making processes''*
>
> *CP: ''Influencing in our line of work becomes difficult if we do not have all the necessary information available. There have been instances where we have gotten the memos or presentations in very short notice and thus, we have not had time to gather all the relevant knowledge and information to be able to influence on the decisions''.*

From the CP's statement can be interpreted that in a situation where the influencing cannot be started during the early stages of the decision-making process, it becomes difficult. This underlines the aspect of knowledge-sharing and communication as there is no time for the preparation and the idea-building and sharing cannot be utilized due to the short notice. CP continued that:

> *CP: ''Influencing is easier when you are familiar with the decision-making process. This means that internally influencing to the decision-makers is easier due to the process being*

familiar, but externally the important aspect is to be able to prepare everything in advance and be part of the decision-making process at early stages of it''

Based on the statements from PA and CP, it can be argued that international bank should make sure that their company is known and trusted, so that its presence is built among the decision-makers. The organisation should also aim to be a part of the decision-making processes at earliest stage possible to make sure that they have better possibilities of influencing on the third-party decisions.

PA also addressed the role of public affairs in external communication and its significance for the company.

PA: ''We are meeting a lot of third-party decision-makers on EU level to make sure that they know our company, because if they know us (external-decision makers) and our thoughts of building stronger and more competitive Europe, it is easier for them to trust and rely on us. In these cases, we can present our ideas for them and offer our expertise and commitment. It is easier for us to be a part of the processes (regulations and legislations) and make concrete changes to certain parts of those''

In this same instance, PA addressed that the statement above can be said to be ''*presence building''*. There cannot be found studies related straight to the organisational presence building in the sense of the term but there can be found similarities in organisational reputation building and relationship building as the aim is to enhance for example the trust towards the organisation. Kaul & Desai (2015, 3), argue that organisational reputation helps the organisation many ways, such as with acceptance with stakeholders, with building trust, and works as an indicator of legitimacy.

Table 8: Comparison of presence building and organisational reputation

Presence Building:	**Organisational reputation:**
Enhancing trust towards organisation	Building trust with the stakeholders
Decision-makers relying on the company and asking for opinions	Indicator of legitimacy

As the table 3 indicates, there are certain similarities between the terms. Presence building can be seen to aim for developing the relationship towards the third-party decision makers, which can be seen to be as one of the stakeholders of company, in EU through communication by enhancing the common goals and objectives which aims to position the company to be collaborating with them. This would lead the company to position themselves as reliable and professional in the eyes of the third-party decision makers which would lead to legitimacy of the organisation. The main aspect can be argued to be the presence of the organisation when influencing to the decision-makers. The organisation needs to be in the minds of the decision-makers to be successful, or at least have more probability to be successful in its efforts to influencing purposes.

Relationship building concentrates on the similar aspects. Kelly & Scott (2012, 329) present that the organisational relationship building benefits come from the relationships that benefit the both parties. For organisations, the value comes also from the competitive edge the relationships could offer (Kelly & Scott, 2012, 311-312). As the decision-makers rely and trust the organisation, it is also beneficial for the organisation to form the relationship when the aim is to be the part of the processes and influence on it in the form of concrete changes. PA also continues about presence building that:

> *PA: ''We want to position ourselves in the minds of the (external) decision-makers that we are one of the biggest organisations on our area so that if they have any concerns on our area, it is enough for them to have our phone number and give us a call. We want to present ourselves in a way that we are relating positively to the competitiveness of the market and interesting contributor and gladly spar on several things. If we can get this kind of position, it will help us to influence also on specific topics.*

This also supports both the aspects of relationship building and organisational reputation building as it can be seen that in this sense, external communication and presence building could contribute to the company's position on the market and its reputation as well in the eyes of the decision-makers. The ways chosen in this case is the frequent meetings and visits with the decision-makers to enhance the presence of the company. International banks should in this sense be proactive in their efforts to communicate with the decision-makers and position themselves as helpers by trying to contribute to the oncoming legislations and regulations.

PA addresses importance of the function and the company reputation further by stating:

> *PA: ''The common challenge in companies is that the everyday work is full of operational aspects and challenges of the business that there might not be time for the opinions and solutions for the new legislations.''*

When considering the influencing capabilities further, the role of the dedicated function for the purposes of external communication should be created. PA addresses that the normal day-to-day operations can take that much from the decision-makers that there is not time to consider the probable changes in the environment in the future. Fleisher & McGrath (2020, 2) underline the same observation as it is the main objective of public affairs function and add that the public affairs also have the right kind of expertise to function as an influencing tool for the organisation.

> *PA: ''In regards of communication, the company can survive just concentrating on the legislations that affects to itself and are already in the consideration, but if the company also aim to be a contributor rather than just a lobbyist, it has a much larger selection of means to influence on, and the influencing capabilities are much better if the common reputation and attitude towards company is better.''*

The statement distinguishes the influencing work to two different categories, a lobbyist and a contributor. Lobbyist is seen in this sense to be something that is concentrating only for the legislations that impact on directly to itself and are already in the consideration of the decision-makers. It can be argued that in this case, the influencing capability is narrower as the company is trying to influence on the decisions that are already in process. Contributor on the other hand is seen in this case as someone who is going through frequent discussions with the decision-makers and contributing with ideas and suggestions to the legislations and regulations that might be coming. It is also stated that the tools of influencing are wider in this case because the reputation has been built in constant discussion as the company is seen more like a helper, or expert, rather than a lobber. This underlines the presence and relationship building's importance of the company in the pursuit of influencing to the decision-makers.

Table 9: Contributor versus Lobbyist

Contributor	**Lobbyist**
- Frequent contact with the third-party decision makers - Seen as a helper - Proactive - Reputation and relationship building is better	- Contact only when there is something that concerns the organisation - Seen as a lobber of its own interests - Waiting for legislations and regulations

CP: ''Part of our line of influencing is also to get the external organisation to think about the future. We aim to provide information of what the future looks like and how we could contribute in this to help the organisation to prepare and adjust themselves for it. We have the knowledge and information of what could be the future demands in this line of work and how the organisation can adapt to the changes''.

CP's statement can be seen to have aspects of the contributor part. As the organisation aims to help the third-party decision makers to prepare also for the future based on their knowledge and also provide this information to help for the future. If the organisation poses themselves as a helper in this sense, it can be argued that there are more grounds for getting the decision-makers to listen to it, as there might be also benefits for the decision-maker. When considering both CP and PA, being a contributor by offering help proactively and building meaningful relationships and reputation by offering their expertise, can help the international banks to be better in influencing or achieve their goals in a more effective way.

When considering the effectiveness of influencing, it can be argued that the earlier is the stage where influencing is done, there more you have grounds of making a change towards the decisions. The latter stages, the decision is most likely already made and the influencing can be seen more difficult.

CP: ''If there is a bad decision that influences on us, we aim to change it. Part of influencing is also that we want to raise the bad aspects of the decisions in the table and discuss about them. If the decision has already gone through, we want to change that by providing more basis on how it influences on us and our peers and this way aim to change is with a group. It can be more powerful if there is plenty of us behind something''

PA: '' Yes it has happened that we have not had resources to start in the beginning or for some other reason we are late (from the legislation process), but of course it is still possible to influence on the decision-makers. Of course, you have a better position if you are there already in the beginning. Typical example of a situation where someone is late of the legislation process is when we have pointed out legislation due to thinking that they do not concern us or influences on us that much. But during the process, at some point it has developed in the way that there has become some aspects that starts to influence on us. In these cases however, we are not probably the only one it affects to but there are plenty of others.

> *In these cases, getting the other actors with us to influence on, and to start being loud with over the aspect is necessary. The mass force works in these cases the best.''*

It can be stated that to be effective in influencing, the organisation should be part of the decision-making process as early as possible to be able to be more effective in its influencing purposes. However, if for some reason the organisation is not able to be a part of the process, or notices in later stages that the decision concerns it after all, gathering the similar companies from the industry and setting a strategy with them to influence on the third-party decision makers can seem to have more power. Even this is interpreted from the situation where the organisations are late of the external-decision-making process, it can be stated that in any situation the more of the companies are behind something, the better the possibilities of influencing are. This underlines the fact that relationship building should not happen only with the third-party decision makers but also with the other organisations in the same industry. It can be suggested that the international banks should discuss with each other to find similar aspects of their structure and goals to aim to work in an union when trying to make a change and influence on their external environment and decision-makers.

Main findings can be seen to be the differentiation between contributor and lobbyist. Also, presence building among the third-party decision makers would benefit the organisations by creating future possibilities for them. Having good reputation would benefit the organisations also with possibilities to influence through legitimacy but presence building influences on this. Also, influencing should be aimed outside of the local to have more possibilities for success due to the structural differences between EU and local governments.

4.3 Adapting to the third-party decisions

Important part of the organisation's success is the adapting capability of it (Größler et al. 2006, 273-274). There are multiple factors that are making the environment nowadays complex, which eventually measures the adapting capabilities of an organisation. Expectations of the stakeholders can be seen to be one of the most important ones, along with for example globalisation and increased competitions (Größler, 2006, 254-255). For international banking, the external stakeholders measure the adapting capabilities by regulating the industry and setting laws that require changes in the organisations. PA addresses the adapting:

> *PA: ''Nothing should come as a surprise for us, we should be that close with the decision-makers that we know already beforehand if something is happening, because if we do not know that, we cannot influence on towards it.''*

This underlines the relationship of adapting and influencing. This indicates that the company should be aware of its surroundings at all times so it will not be surprised when there are upcoming changes to its environment. If the company does not follow it surroundings, there might be challenges that the company has not though about and in this case the changes might not be measured anymore in organisational agility, where the company can actually influence on and contribute to, but rather as organisational resilience, when the company might have made plans for, but cannot control. In these cases, the company might need to do decisions with limited information which impacts the decision-making quality of the organisation. The statement above from PA also supports the arguments of McGrath et al. (2010, 343), of influencing happening at the earliest point possible to be more effective in the purposes of organisation. CP continues from adapting:

> *CP: ‘’To be effective and able to adapt to the environment it is important that people are doing their jobs. We have had situations where there has been challenges in communication which have made it impossible for us to prepare ourselves for the upcoming changes and thus we have not been able to adapt to our surroundings. This has led to for example delays in certain aspects which we have had needed to correct later.’’*

> *CP: ‘’Yes it has led to decisions or end-results that could have been different if we have had all the necessary information available’’*

This statement considers the importance of communication and clear roles of the people. It can be argued that the people should know their roles and responsibilities but also communicate clearly to be effective as an organisation.

> *CP:’’To be able to prepare yourself to any influencing situation or decision-making situation is the key for success. There have been instances when the decision-making has been against us and based on these situations, we are trying to prepare ourselves better by influencing on the third-party decision-making process so this would not happen anymore. So basically, there has been situation where we could not influence on until the end of the decision-making process. And now we are trying to change this.’’*

The statement has two different aspects, first one is the similar aspect to PA’s earlier statement that influencing is more powerful if you are able to be part of the decision-making process as early as possible so that you can contribute to the decisions. Other aspect is that the organisation can adapt to themselves better on the decisions if they have more influence over the decision. This would again mean that the organisation will not have surprises but rather is contributing on the third-party decisions at their earliest stage possible. Organisations should aim to be proactive and be part of the decision-making processes as early as possible to have the best possibilities of influencing and also to be better prepared for the decisions to be able to adapt their operations for the upcoming changes.

PA also states that:

> *PA: ''The work is divided between following the trends and being in contact with the decision-makers. We can define quite well what are the trends that we should be following and concentrating on, and what we are probably facing also in the future. The challenge is to get the organisation to start preparing something or to even start thinking something that might happen in a year and a half or so. We need to convince our own organisation that something will actually happen in the future and now is the best possible situation to start think about it. So, in these cases we can say that we are trying to influence on our own organisation's decision-makers that we need actions towards something. There could be very good reasons why we are not doing something at the moment, like financing regions that are in war, but we need to start thinking about the situation after. What happens when the war stops? It will most likely be one of the largest growth markets and our customers will be there anyway, so what are we going to do at that point? We need to get our decision-makers to think the aspects that it requires such as possible risk assessments and possibly fundamental changes on somethings so it will take also a lot of time and this is the reason we need to think about it already. We cannot tell what our decision-makers should do, but we can challenge them to think that there is something that they should do.''*

The previous statement underlines the influencing and public affairs function's role on the adapting capabilities of the organisation. Although it is stated that it is ultimately the internal decision-makers role and responsibility to make the ultimate decisions on where to concentrate, through the discussion and influencing towards third-party decision makers, the organisation could prepare themselves for the future with more effective way. It can be argued that the organisation also that through the results of influencing, the organisation is better prepared for the future and can adapt themselves in a more effective way if the influencing is successful. Influencing can also be seen as a tool that can keep the competition fair, and can contribute to the competitiveness for the company through influencing and challenging legislations that change the external environment.

> *PA: '' We need to also consider if there is some legislation or regulation that is hitting our company more than the others in the same industry, we need to aim to change that by influencing. This could happen in a situation where the structure of the companies differ from*

> *each other and some other company gets away easier from it. But this happens only when we are practically on the same line at the start.''*

Through this type of influencing the organisation is able to voice the concerns for the decision-makers of the development of the industry. If the regulations and legislations offer unfair competitive edge for other companies, the influencing could change this because as in the example above, the structural change that would be needed in some cases could offer other companies unfair advantage for a period of time. This also contributes for the adapting capabilities of the company as influencing can support the competitiveness of the market and especially in the case above, contribute for the adapting of a firm by stopping certain changes.

> *PA: Another thing is that we have to be proactive. We cannot just wait and see what happens but rather offer our insights of where the world is going and how it should be developed. We need to know what is on the minds of the decision-makers and we need to have opinions and insights towards those things so that we can support them in their work. The important aspect to notice is that the purpose in this kind of strong influencing is not lobbying our own interest and the goal is not to seek some kind of special permissions for us. The legislations' purpose is to change some concepts or aspects of something, or to do systematic changes in something, and in these cases we need to have a proactive attitude to contribute to the common good and that is the reason why we are we doing this.*

The statement above from PA underlines the importance of communication both internally and externally to stay on top of the agendas of each of the party. This creates the opening for influencing proactively towards third-party decision makers and to influence on the possible upcoming decisions already in the preparing phase. Also, CP underlined the proactive aspect as the key for the successful adapting capability of the organisation:

> *CP: Proactive communication is the key to stay in front of the upcoming events. When we have voiced our concerns to external third-party decision makers, we are most likely better prepared for the decisions that can change our operating environment.*

Main findings can be seen to be the timeline of influencing to decision-makers. When started at the earliest point possible, the chances to it be successful are better. Being proactive and following the trends that are happening in the world also give insights of what the companies should follow and prepare to. It would ultimately lead in a situation where the company cannot be surprised by events or legislations.

When considering a success of any business, the success should be able to measure somehow. Adapting capabilities can be measured of determining if the decisions made in the past have kept the organisation competitive and if it has gained something through the decisions. Also, when considering shorter term of the organisations adapting capabilities and success, it can be measured against the competitors of the same industry and their success in the similar conditions.

However, with influencing, the measurement can be seen to be a bit fluctuating as the results might not be seen as a concrete result for example in the balance sheet of the bank. The previous concepts introduced such as presence and relationship building with stakeholders, and to act, and to be seen as a contributor rather than a lobber and influencing on national or international level can be difficult to measure as there might not be such straight-forward results, or obtaining the results, such as in presence building, can take time which brings us to a question on how to determine whether the organisation should have a function for influencing purposes and use resources for it?

> *PA: ‘’ It is true that you cannot measure it with that great precision, but we could say that in the most cases that if something does not happen it is successful. Also, if there is a crisis there were (the crisis is not presented due to it could lead to the exposure of the company), we informed the political decision-makers and authorities very much of what is going on which led to the result that the decision-makers and authorities did not start to criticize the company in public even though some of the customers and the policymakers’ voters did criticize us. The political decision-makers did have the necessary information and rather than criticized us, they gave us their support for our actions and that is the result that can be seen outside. These are a few examples that can be measured, but sometimes the results are a bit more difficult to measure due to them being more fluctuating. Sometimes it might be a sentence in some paper in EU, and we can tell that it was the result from us.’’*

From the example it can be interpreted that there has been situation where it can be determined and measured if the influencing purpose has been successful or not. It can be argued that the results in this case come from the proactive approach towards decision-makers in this case as when the organisation has faced a crisis, the organisation has taken proactive approach towards the decision-makers to make sure that the image and the relationship with the organisation is not impacted. However, as described, influencing can be seen to be invisible work in the eyes of the public or some other external stakeholders, and even in some cases to some internal stakeholders. When the success of influencing is measured through these aspects, the internal decision-makers should however create clear goals of how the influencing is measured to be able to determine what is successful and what is not as well as making sure its decisions to influence on are effective.

> *CP: ''Measuring of the influencing or decision-making is done through feedback and the effects that the decisions bring. We have had a goal of streamlining our operations and thus be more effective. This is not happening instantly so sometimes it is needed to get back to the decisions if it seems they do not bring the wanted end-result. Also, feedback is gathered relatively often and if it seems that the feedback is negative, we take decisions back to the consideration and make changes if necessary and this is also the aim of our influencing purposes.''*

CP's example can be seemed to be a bit different from the PA's example but there are also similarities. The measuring is done based on the results of influencing or the decisions. It is done based on the feedback in CP's case, and based on the proactive approach and result of something not happening in PA's case. In CP's case the measuring is done based on the effects of the decisions which could imply that the influencing might be done afterwards in these cases and could be more difficult. Main findings can be seen to be that measuring the success of the influencing and adapting cannot be measured in a short-term, or at least it will be more difficult and that the more proactive actor is, the better possibility is to be successful.

4.4 Synthesis of the findings

The interviewees revealed insights of internal communication, knowledge sharing in cross-cultural environment, decision-making practices, influencing on decision-makers and adapting capabilities of the organisations. Both of the interviewees raised similar topics with the main themes of the interviews, such as frequency of the communication, proactive attitude for influencing and learning from past events and crises for adapting.

Measuring the success of the adapting or influencing can be said to be from the success of the communication as frequent, proactive communication leads to better decision-making and helps the companies to position themselves as contributors rather than lobbers by building presence among the third-party decision makers. However, measuring the success of adapting might be difficult to do in a short-term as the impacts can be visible only after years.

Table 10: Findings of the study

AREA	FINDING
Internal communication and decision-making	- Communication needs to be frequent and transparent to be considered good. - Communication needs to be transparent to achieve better decisions. - Bad communication can create surprises in future and lead to worse decisions.
Influencing	- Influencing needs to be proactive to have better impact. - Masses have more power than just one when influencing to third-parties. - Reputation building and acting as a contributor is valued in the eyes of third-party decision-makers and will most likely lead to more chances to influence
Adapting	- Knowledge sharing leads to better preparedness and enhances adapting. - Adapting is difficult to measure in short-term and should be considered to do on long-term basis. - Learning from previous experiences helps to prepare for the future and adapt to it.

Above a table of the main areas and findings of the discussion. It can be seen that all of the main areas gathered insights from the interviewees and could be used by organisations. There are also some difficulties that could be addressed to ensure that communication, influencing and adapting have the best chance of success.

5 Conclusions

5.1 Theoretical contributions

Internal communication and its relation to the decision-making has been researched widely from various different point of views. These researches cover for example the communication impacts on the quality of the decision-making, and the relation of it towards the innovation (Linke & Zerfass, 2011; Islami & Mulolli, 2024), employee satisfaction (Đurović et al. 2023; Tanković et al. 2022) and effectiveness of the organisation and its units (Yates, 2006; Bharadwaj, 2014; Chen, 2008), which can all contribute to the adaptiveness of an organisation. Internal communication has also been researched in relation of crisis communication (Haavisto & Linge, 2022) which rose up from the interviews. The pursuit of influencing to the decision-makers has not been researched as widely, but the role of Public Affairs function has been researched throughout the internationalisation of the world (Wilts & Quittkat, 2003) and more widely in the contexts of both, the US and Europe (Harris & Fleischer, 2005).

There were not to be found studies that consider the communication, decision-making and influencing on decision-making together, and this study aims to offer insights especially on the combination of the previous three, and the combination of the three on the adaptiveness of the organisation. The research also aims to provide insights on how the international banks could influence on their regulatory environment through communication, decision-making and influencing.

The most important findings of this research can be argued to be the insights of how the influencing function can act as a part of the organisation. Also, to provide insights on how to influence through internal and external communication towards both the internal, and third-party decision makers, to grow the resilience and adapting capabilities of the firm. This type of connection was not found from the previous studies and could be examined further by conducting similar type of study as a case study. Other insights from this research can be seen to be the contributions towards the adapting capabilities of an organisation to be better prepared for the changes in its operating environment. Adapting capabilities of organisations in uncertain times are researched through resilience (Raetze, 2021; Duchek, 2020), and also through agility of an organisation to stay competitive (Franco et al. 2023). Based on the studies it is argued that these are the most important, yet different, capabilities that organisations should aim to improve to stay competitive. Future studies could investigate the relationship between the influencing function and organisational adaptiveness and their relation towards staying competitive in the industry.

The main insights to consider and research further are that communication can be seen to influence on the decision-making by contributing to it and to influencing on its effectiveness and whether it is successful or not. Organisations can influence on the external third-party decision-making by communicating effectively and by dedicating a function to have the discussion with the third-party decision makers. This brings cross-cultural communication in play when considering the international banking industry as the third-party decision makers are not necessarily on local level. With effective trust and presence building there is a possibility that organisations can influence more towards the decision-makers and thus be better prepared for the possible decisions and changes that might come. Effective and proactive communication can thus contribute on the adaptiveness of the organisation.

5.2 Managerial implications

For international banking, this thesis contributes on the knowledge of the importance towards communication, decision-making, influencing and adapting. The findings of this research not only illustrate the value of influencing to the third-party decision makers, but also the value and importance of the communication to the decision-making and information sharing. Findings give also insights towards preparing and adapting to the upcoming changes that change, or modify, the operating environment of banking. By focusing to the suggestions of this research, international banks could be able to be more effective in its decision-making and adapting through thier communication and influencing, and thus, reach a competitive edge through resilience and agility.

Communication is related to decisions that are made in the bank, and can be argued to be critical aspect of the short- and long-term future. This research presents an idea that communication is the term that influences on other themes of the study. Companies may benefit from fostering a culture that promotes open and frequent communication as it is shown that especially in influencing, frequent communication could enhance the teamwork and improve the innovation. Communication also enhances knowledge sharing. This could not only produce and develop the ideas further, but also deploy the expertise of a wider group of people and previous experiences. This would contribute both decision-making and influencing purposes, which eventually contributes to the adapting capabilities of an organisation. Cross-cultural communication role should be also recognized by the organisations. Communication barriers could be present internally, but also externally when communicating with stakeholders. Also, to ensure the effectiveness of the organisation, cultural perceptions and the importance of trust should be recognized.

Decision-making can be seen as a crucial point and a broad term when considering the operating environment of international banking as the operating environment is constantly changing over the external decisions. This means that the organisations could benefit from internal decision-makers considering the third-party decision makers and possible decisions. Influencing to the third-party decision makers is a function that the international companies may benefit of using. In international banking, the European central bank is the main third-party decision maker that is influencing to the operating environment of the banks. For banks, it would also be beneficial to have a dedicated function that monitors the external environment and exchanges information with the internal and the third-party decision makers to make sure that the organisation can prepare themselves for the upcoming changes. Also, they could benefit from making sure that they can provide their own inputs and opinions on the external third-party decisions, such as towards new legislations. Also, influencing could be more efficient to be aimed to be done on European scale, because of the differences between EU and local governments, for it to be more successful.

With the complex environment that is regulated both on the national level, and the international level, scanning and monitoring the environment can be seen as a crucial part of the daily functions. Other part that the public affairs function can contribute is the presence building among the stakeholders of the company. This research provides insight that one of the aspects of the influencing that the organisation could benefit from is that the company makes itself ‘’part of the furniture’’, which means that it is well appreciated and recognized by the stakeholders which enhances its possibilities and power to communicate with the third-party decision makers. The research suggests also that public affairs, or similar functions, should be present at the earliest stage possible to improve its chances to have an impact. The communication between the decision-makers and public affairs could be seen as a crucial point of the adaptiveness of the organisation and could offer better agility and resilience for the company. According to this study, the main aspect that international banks are needed to consider when aiming for influencing is that they are proactive enough and in the minds of the decision-makers with frequent contact and conversation.

This study also gives an insight that the role of public affairs to act as a function that can offer suggestions for the internal decision-makers to prepare also for the other than policy changes for the future. With these suggestions, the decision-makers could communicate between each other, or other experts, well in-advance and the organisation can prepare themselves before the changes will happen, and thus offer the company and competitive edge also in this sense.

This research shows the complexity of the operating environment of banking and the importance of communication, decision-making and public affairs function through influencing towards the adaptation of the organisation by presenting connections between the different themes to provide insights for organisations.

5.3 Limitations and future suggestions

This research has limitations that are needed to be acknowledged. Firstly, the number of the interviews that were transcribed and used were only two, which means that some of the themes were found in both of the interviews, but conflicting opinions or wider spectrum of the answers were not found. The findings cannot be generalized to the whole industry as the number of interviews were small. Also, both of the interviews were conducted in Finland, from Finnish businesses, so the findings might not be the same in other parts of the Europe within same industry. For future research, the suggestion would be to have more interviewees with the similar knowledge, but from more diverse backgrounds, within the functions that are influencing the decision-makers both internally and externally. This would make the spread more geographically diverse. By succeeding in this, the results would be more generalizable for the whole international banking industry as now the research provides more preliminary insights.

Some limitations were encountered during the interviews. As the interviews served as theme interviews, the answers had variation when comparing to each other, as one answered with the international view in mind, and the other with internal view in mind. Neither of the interviewees needed guidance throughout the interviews and managed to answer with enough information for this study which implicated that the pilot interview was a success. However, in the future the if the number of interviewees would be higher, the questions should be considered again to have answers that can be compared to each other but answers could also differ even when using the same questionnaire as now only two interviews were used.

The topic of the research is quite narrow, but as the regulations and laws change quite frequently, the answers and insights could differ from this research in the sense of adaptation and influencing. The themes of communication and decision-making would most likely have similar answers compared to this research. This creates possibility that the findings of this study could be outdated in the future but can be solved by conducting the similar researches over longer period of time for example through whole legislation cycles. Also, making the research as a case study within several companies within the same industry could give insights of the success of the adapting and influencing as these could be mirrored based on actual examples that can be confirmed and measured over longer period of time which would make the findings more tangible.

This research provides insights of the role of public affairs as a function connecting third-party decision makers and internal organizational decision makers to each other and this could be researched further in the future to gain suggestions for companies in the industry. Also, researching the topic further with more interviews would make the transferability of the research better.

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Appendices

Appendix 1: Interview guide

1. Background of the interviewee (optional)
    a. Possible role and job description.
    b. Experience in the role or previous experience
2. How is internationality reflected in your work?

COMMUNICATION

3. How does communication appear in your work?
    a. In what ways do you communicate within your team?
    b. How is internationality reflected in your communication?
4. How does good and/or poor communication affect your work?
    a. What do you consider to be good communication?
    b. What do you consider to be poor communication?

DECISION-MAKING

5. What factors do you think should be taken into account in decision-making?
6. What kinds of challenges may arise during the decision-making process?

INFLUENCING

7. Can an organization influence decisions made by third parties that shape the organization's operating environment?
    a. In what ways is it possible to influence decision-making?
    b. Does influencing decision-making differ depending on whether it concerns an internal organizational decision-making process or an external decision that may affect the organization? If so, how?
        i. Do the communication channels or methods you have used have an impact?
8. What kinds of potential challenges may there be in influencing decision-making?

ADAPTATION

9. In your opinion, how can an organization prepare for possible external decisions that shape its operating environment?

10. What significance does internal communication have for an organization’s ability to adapt?

Appendix 2: Interview guide in Finnish

1. Taustaa haastateltavasta (valinnainen)
    a. Mahdollinen rooli ja työnkuva
    b. Kokemus tehtävistä tai aikasempi kokemus
2. Miten kansainvälisyys näkyy työssäsi?

VIESTINTÄ

3. Miten kommunikaatio näkyy työssäsi?
    a. Millä tavoin kommunikoitte tiiminne sisällä?
    b. Miten kansainvälisyys näkyy kommunikoinnissanne?
4. Miten hyvä ja/tai huono kommunikaatio vaikuttaa työhösi?
    a. Mikä on mielestäsi hyvää kommunikaatiota?
    b. Mikä on mielestäsi huonoa kommunikaatiota?

PÄÄTÖKSENTEKO

5. Millaisia asioita mielestäsi tulee ottaa huomioon päätöksenteossa?
6. Minkälaisiin haasteisiin on mahdollista törmätä päätöksentekoprosessin aikana?

VAIKUTTAMINEN

7. Voiko organisaatio vaikuttaa kolmannelta osapuolelta tuleviin päätöksiin, jotka muokkaavat organisaation toimintaympäristöä?
    a. Millä tavoin päätöksentekoon on mahdollista vaikuttaa?
    b. Eroaako päätöksentekoon vaikuttaminen riippuen siitä, onko kyseessä organisaation sisäinen päätöksentekoprosessi vai ulkopuolelta tuleva päätös, joka voi vaikuttaa organisaatioon? Jos eroaa, miten?
        i. Onko viestintäkanavilla tai tavoilla vaikutusta, joita olet käyttänyt?
8. Minkälaisia mahdollisia haasteita päätöksentekoon vaikuttamisessa voi olla?

SOPEUTUMINEN

9. Miten mielestäsi organisaatio voi varautua mahdollisiin ulkoisiin päätöksiin, jotka muokkaavat sen toimintaympäristöä?
10. Millainen merkitys sisäisellä kommunikaatiolla on organisaation sopeutumiskykyyn?

Appendix 3: Interview consent form

TIETOON PERUSTUVA SUOSTUMUS

14.10.2024

‘’Effects of communication on corporate decision making and pursuit of influencing on internal and external decision making’’ -tutkimus muodostaa Turun yliopiston kauppakorkeakoulun opiskelijan Ossi Salon pro gradu -opinnäytetutkimuksen. Tähän liittyen Ossi Salo suorittaa haastatteluja, joilla pyritään selvittämään tutkimuksen tutkimuskysymyksiin liittyvää tietoa. Tämä tieto on tärkeää tutkimuksen valmistumisen kannalta, sekä mahdollisten jatkotutkimusten kannalta kommunikaation ja viestinnän vaikutuksista päätöksentekoon.

Haastattelututkimus toteutetaan vuonna 2024 ja mukaan kutsutaan noin 3-4 osallistujaa. Haastattelu kestää noin tunnin ja se nauhoitetaan haastateltavan luvalla. Haastatteluun osallistuminen on täysin vapaaehtoista ja tutkimuksesta voi halutessaan vetäytyä ja osallistumisen peruuttaa kesken tutkimusprosessin, ilman että siihen tarvitsee kertoa syytä. Kieltäytymisestä tai vetäytymisestä kesken tutkimusprosessia ei aiheudu haittaa, ja jo mahdollisesti kerätty aineisto tuhotaan viikon kuluessa.

Yksittäisiä henkilöitä ei mainita tunnistettavasti tutkimusraporteissa. Tutkimuksen suorittaja käsittelee tietoja luottamuksellisesti ja käyttää peitenimiä, joten yksittäiset henkilöt tai yritykset eivät ole identifioitavissa. Koodiavain nimitietoihin on tutkimuksen suorittajan hallussa. Haastatteluaineisto tallennetaan pseudonymisoituna (peitenimiä käyttäen) Turun yliopiston verkkotietokantaan, jonne on pääsy ainoastaan tutkimuksen suorittajalla. Hän sitoutuu siihen, ettei luottamuksellista, henkilökohtaista tietoa saateta ulkopuolisten tietoon. Opiskelija tuhoaa pseudonymisoidun (ei yksilöitävissä olevan), litteroidun haastatteluaineiston kun pro gradu -tutkielma on arvosteltu.

Aineistosta saatuja tuloksia hyödynnetään etsittäessä mahdollisuuksia ja keinoja tutkimustuloksen, tai jatkotutkimusten edistämiseen. Lisäksi tutkimustuloksista julkaistaan pro gradu -tutkielma. Mikäli aineistoa käytetään tieteellisiin julkaisuihin tätä laajemmin, pyydetään siihen erikseen lupa haastatelluilta.
Tutkimuksen riskinä osallistujat voivat kokea henkilökohtaisen tiedon jakamisen tutkijoille. Korostan, että osallistujien turvallisuus, identiteetti, yksityisyys, terveys ja hyvinvointi huomioidaan ja suojataan tutkimuksen kaikissa vaiheissa ja että tutkija sitoutuu noudattamaan hyviä tieteellisiä käytäntöjä (Ihmistieteiden eettisen ennakkoarvioinnin ohje | Tutkimuseettinen neuvottelukunta (tenk.fi)) ja laadukasta tutkimusetiikkaa.

Ossi Salo
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University Northampton
E-mail / Phone number

Lisätietoja Turun yliopiston tietosuojasta: tietosuoja@utu.fi.

Minua on pyydetty osallistumaan **Ossi Salon Pro gradu** –tutkimuksen haastatteluun työotsikolla ‘’Effects of communication on corporate decision making and pursuit of influencing on internal and external decision making''. Olen perehtynyt edellä olevaan selvitykseen ja saanut riittävästi tietoa tutkimuksesta ja sen yhteydessä suoritettavasta tietojen keräämisestä, käsittelystä ja tallentamisesta. Tutkimuksen sisältö on kerrottu minulle myös suullisesti ja olen saanut riittävän vastauksen kaikkiin tutkimusta koskeviin kysymyksiini. Selvityksen antoi Ossi Salo. Minulla on ollut riittävästi aikaa harkita tutkimukseen osallistumista.

Ymmärrän, että tähän tutkimukseen osallistuminen on vapaaehtoista. Minulla on oikeus milloin tahansa ja syytä ilmoittamatta keskeyttää ja peruuttaa tutkimukseen osallistuminen.

Allekirjoituksellani vahvistan, että osallistun tässä asiakirjassa kuvattuun tutkimukseen.

____________________________	____________________________
Allekirjoitus	*Päiväys*

____
Nimen selvennys

Suostumus vastaanotettu

____________________________	____________________________
Suostumuksen vastaanottajan allekirjoitus	*Päiväys*

____
Nimen selvennys

Asiakirjasta on tehty kaksi identtistä kappaletta, joista toinen jää tutkijoiden arkistoon ja toinen annetaan osallistujalle.

Appendix 4: Data management plan

Plan Overview

A Data Management Plan created using DMPTuuli

Title: Effects of communication on corporate decision making and pursuit of influencing on external decision making

Creator: Ossi Salo

Principal Investigator: Ossi Salo

Data Manager: Ossi Salo

Project Administrator: Ossi Salo

Affiliation: University of Turku

Template: Research data management plan for students

Project abstract:
How does communication influence on the decision making of an organisation?
How can communication influence on external third-party decision making that shapes the operating environment of international banking?
How can organisation prepare and adapt on the third-party decision making that shapes the operating environment of international banking?

ID: 23870

Start date: 01-03-2024

End date: 31-05-2026

Last modified: 11-05-2026

Effects of communication on corporate decision making and pursuit of influencing on external decision making

Research data

List of research data:

Interview data will be used. The data will be gathered by myself.

Processing personal data in research

Does your data contain personal data?

- My data contains personal data

The names of interviewees.

Who is the data controller?

- Student

Permissions and rights related to the use of data

Who has collected the data you use in your research?

- I have collected the data

If you use data that you have collected by yourself you may need separate permissions to use the data you collect or produce, both in research and in publishing the results. If you are archiving your data, remember to ask the research participants for the necessary permissions for archiving and further use of the data. Also, find out if the repository/archive you have selected requires written permissions from the participants.

I will gather everything. The data will be archived until the end of study. The permission will be asked by the consent.

If you use data that someone else has collected: do you have the necessary permissions to use the data in your research and to publish the results? Are there copyright or licencing issues involved in the use of the data? Note, for example, that you may need permission to use the images or graphs you have found in publications.

This kind of data will not be used.

Storing the data during the research process

Where will you store your data during the research process?

- I won't use university's data storage services

In my computer and on phone as it is used as a recording device.

If you don't use University's data storage services tell, where are you going to store your data and specify how you will ensure data security and file backups?

In my computer and on my phone on private data file which will be protected by password.

Documenting the data and metadata

Can you describe what has happened to your research data during the research process? Data documentation is essential when you try to track any changes made to the data.

I will have a separate file with the interviews, which will also act as the file where changes are made in the form of comments.

If you don't use any of the above mentioned, describe, how you document your research process?

I will document my process in my masters thesis.

How will you keep your data in order and intact, as well as prevent any accidental changes to it?

- I will keep the original data files separate from the data I am using in the research process, so that I can always revert back to the original, if need be

The master file is used as a base for the master thesis discussion which is taken from the master file.

Metadata is a description of you research data. Based on metadata someone unfamiliar with your data will understand what it consists of. Metadata should include, among others, the file name, location, file size, and information about the producer of the data. Will you require metadata?

- I will not store my data into a public archive/repository, and therefore I will not need to create any metadata.

Data after completing the research

What happens to your research data, when the research is completed?

It will be deleted and destroyed as it will not be needed anymore after completion of thesis.

If you will store the data, please identify where and for how long?

It won't be stored.

Planned Research Outputs

Interactive resource - "Master thesis report"

Planned research output details

Title	DOI	Type	Release date	Access level	Repository(ies)	File size	License	Metadata standard(s)	May contain sensitive data?	May contain PII?
Master thesis report		Interactive resource	Unspecified	Open	None specified		None specified	None specified	No	No