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Reshaping Bank Leadership and Governance in the Context of New Normal

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Abstract

The global banking industry is taking a changed shape. Innovation, technology-led disruption, convergence, and data analytics are reshaping the banking industry. Considering the market development and concerns associated with the Covid-19 crisis, banks should focus on capital, liquidity, operational capacity, customers' preferences, financial infrastructure, business restructuring, regulatory compliance issues, financial crime, and cybersecurity concerns. A transformed and integrated strategy by the banking institutions to handle these issues is connected with effective business continuity measures and long-term business development. The transformation is necessary to sustain and avail the opportunity to leverage banks' role in economic support programs to improve their reputation and speed up digitisation and digitalisation. In such a stage of transformation, demands from banks' leadership have become exponentially more significant, which is not easy to meet. From the risk management standpoint, this is the time for adopting an enterprise approach to cope with the changing environment. Improved and reshaped corporate governance in banks might help handle the situation better in this complex situation. The paper's objective is to sketch the reshaped leadership and governance practices for the banking industry in the wake of the Covid-19 scenario. The paper identified an indicative leadership-governance framework for the long-term sustainability of banks.

Keywords *Bank leadership · Bank governance · COVID-19 · New Normal*

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1. Background Note

Policymakers, business entities, banks, and other establishments have been confronting the Covid-19 pandemic at a high economic cost.[1] Commercial banks are left with no option besides responding to the immediate challenges. Still, they must reassess their approaches, work persistently on business continuity, and review models to align with the future business. It is about a balanced approach to on-going damage repair and finding paths for long-term growth strategies to drive growth and avail opportunities. [2] The banking industry has a significant role in revamping the economy by changing or adjusting its operating models. And in this process, the reshaped form of leadership and governance in banks remains particularly crucial.

Innovation, technology-led disruption, convergence, and data analytics are reshaping the banking industry (Bellens, 2020b). Considering the market development and concerns, banks should focus on specific areas: capital, liquidity, operational capacity, customers, financial infrastructure, business diversification and restructuring, regulatory reporting and compliance, and financial crime and cybersecurity issues. A transformed and integrated strategy to handle these issues is connected to the effective business continuity measures and the long-term growth and development of the business. Banks must rethink how they deliver services, their products, their relationship with consumers, and their roles in the community, which require pushing the 'reset button' instead of simply resuming business as usual (Marous, 2020). The transformation is necessary to sustain and avail the opportunity to leverage banks' role in the economic support programs for improving their reputation and speeding up the digitisation. In such a stage of transformation, demands for banks' leadership have become exponentially uprising which is not easy to meet.[3] From the risk management standpoint of banks, this is the time for adopting an integrated approach as the Covid-19 pandemic shows the clear business benefits of managing risk from an enterprise-wide perspective (Gartner, 2020). The need for good governance and risk management practices has been more significant than ever before. The bank's senior management and boards should continually review their practices to ensure they are suitable for the current environment in light of the fast-changing environment (Elison, 2020).

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[1] "Countries, multi-nationals, airline carriers, international chains and small businesses all assess the economic costs of the pandemic in terms of economic contraction, deficits, debt restricting, redundancies and unemployment rates, rescue packages etc." (Vella, 20200).

[2] "As banks look for opportunities to drive growth, they should focus on transforming their business lines, channels and products while balancing continued regulatory scrutiny and the growing threat of disintermediation; leading banks will have a clear sense of the path ahead, and success will arise from a balanced execution of tactical initiatives and longer-term transformation and growth strategies" (Ernst and Young: https://www.ey.com/en_gl/banking-capital-markets-transformation-growth).

[3] Leadership in a crisis like Covid-19 is not the same as the business as usual; demands on management have become very high and it has become harder for the leaders to execute their roles (Deloitte, 2020).

The paper attempts to portray the reshaped leadership and governance framework of the banking industry in the Covid-19 situation that is crucial to offering adequate support to the economy and essential for the sustainability of banking businesses. This secondary data-based paper highlights the greater engagement and a responsible approach on the part of bank boards in the management decision-making as the situation demands. Initiating the background discussions in section 1; the subsequent sections dealt with relevant conceptual and literature review (section 2); the desired role of the board and senior management in the Covid-19 situation (section 3), and a structure of the leadership-governance framework in this challenging situation of the business and financial downturn (section-4).

Leadership-Governance in banks during crises with particular reference to Covid-19

Leadership and Corporate governance are with the processes and operating relations to achieve organisational goals. However, these issues in banks cannot be compared[4] with other businesses because of the banks' unique ownership structure and the associated agency relationship in the management of banking activities. Banks are highly regulated because of these unique features and protect the interest of the depositors, i.e. the majority owners. Banks' leadership is a group behaviour, and corporate governance in the context of banks is much more inclined towards compliance, transparency, and responsible behaviour that have distinctive implications for all stakeholders (Habib and Shahidullah, 2020).

The 'Effective leadership' approach and 'Good Corporate Governance' practice reinforce the top management and the board's collective oversight and risk governance responsibilities. In this context, Enterprise Risk Management (ERM) framework appears to be a suitable approach in a crisis, which is a recognised approach to address the systemic risk of banks' financial and non-financial nature. Despite the importance of ERM, which received renewed attention following the 2006-08 global financial crisis, it did not receive due impetus with its integrated and preparedness approach in banks. One of the most valuable aspects of an effective ERM process is that it leads to more prosperous and more robust conversations about risks by installing a solid communication network that might impact a business (Mark, 2020). As the coronavirus spreads, the situation necessitates ERM and reaffirms the business case for methods, processes, response thresholds, and actions to protect enterprise goals, earnings and capital (Gartner, 2020). Failure of leadership and corporate governance was implicated in the financial crisis of 2006-08 when inadequate risk management, the irrational expectation of profit and inappropriate pay structure were placed at the centre. In response to these,

[4] The corporate governance of banks differs from the corporate governance of ordinary companies, due to the nature of the banking business, the complexity of its organization, the uniqueness of banks' balance sheets, the need for protection of the weakest party in the chain (i.e. the depositors), and the systemic risks caused by bank failures (EBRD: https://www.ebrd.com/what-we-do/sectors/legal-reform/corporate-governance/banks.html).

multilateral and national financial reforms attempt to strengthen the board's oversight of management processes and position risk management as the board's key responsibility (UNCTAD, 2020).

Top management and board must cooperate to focus on internal governance during a crisis to address potential damage.[5] Based on analysing crises situations, Riva et al. (2018) note that corporate governance is particularly crucial in downturn times; otherwise, a firm might be affected miserably; and if the crisis is monitored promptly and appropriate measures are taken, not only the enterprise may continue to operate, but it may also be able to seize growth opportunities. It has been observed that in an institution with sound corporate governance practices, boards often play a crucial role in reinforcing the purpose of the organisation with management, reminding leaders of societal obligations, and making sure that, even in the depth of the crisis, the entity's response serves the heart of the organisation (Deloitte, 2020).

Banks' leaderships are expected to change their approach and roles during financial and business difficulties, as evidenced by the literature on earlier crises. These are commonly connected with handling harsh business conditions, enhanced risk management, business diversification and regulatory responses. Regarding risk management, there is an expectation that boards and risk committees would be meeting more frequently during crises or economic and financial disruption. In all crises and for all banks, boards must review their existing arrangements and determine the best for their particular situation - there is no one size fits all approach (Elison, 2020). Responding to the regulatory and supervisory expectations is among banks' key responsibilities and critical challenges during a crisis. Regulatory and societal expectations from banks' boards and senior management increase exceptionally in emergencies, and banks' responses to policymakers' expectations have proven implications. Meeting the expectations is costly; however, failure to respond adequately might be more expensive (Bolton et al., 2019).

The pandemic and the new normal are testing the resilience of the traditional banking business models; employees were asked to work from home, working hours were reduced, certain branches were closed, consumers lost their jobs, and new products and financial solutions were thrust upon the banking ecosystem and so on. These developments challenged back-office operating systems, credit risk models, online banking capacity and exiting security arrangements (Marous, 2020). Regarding strategic and policy reactions, a good response to the crisis might be addressing the liquidity pressure, capital requirement, financial stress and

[5] The potential negative effects of bank failures are very damaging for both the economy and society, as was demonstrated during 2006-8 global financial crisis; thus, it is now acknowledged that the corporate governance of banks should be, focusing more on the 'internal governance' during crisis. (EBRD: https://www.ebrd.com/what-we-do/sectors/legal-reform/corporate-governance/banks.html).

other operational concerns of banks by supporting business continuity, resilient leadership, and human capital (Kucera et al., 2020). Given the unprecedented nature of the health crisis, banks need to consider immediate steps to augment, diversify and bolster systems and operational resilience (Allen and Overy, 2020). Also, adopting the right approach to support the economic recovery efforts of the policymakers and taking excellent care of the economically and socially vulnerable sections are essential at this critical time for the long-term sustainability of the banking institutions.

Key functional areas of banks (like deposit collection, credit processing and trade facilitation) are confronting newer challenges and risks. The existing and regular strategy has proven inadequate in ensuring a similar level of depositors' confidence and trust as before the crisis. The economic slowdown led to the banking sector's nonperforming loans (NPL). Private sector banks have the highest credit risk exposure during the outbreak, especially NPL arising from loans issued to the SMEs, airlines, hotels, tourism, restaurants, retail, construction and real estate businesses (Ozili and Thankom, 2020). Trade disruption affected trade payments and financing activities terribly; the situation improved, but uncertainty remains. IT and fin-tech received renewed attention during Covid-19. Countries across the globe reported an increase in cybercrime during the pandemic. The quick adoption of digitisation resulted in complexities and cyber threats in some cases (KPMG, 2020). Most of the leading regulators and several law-enforcing agencies[6] have warned banks and financial institutions to be vigilant about any such growing adversaries (Kosnar, 2020). Growing trade-based money laundering has become a concern for commercial banks during the pandemic (FATF, 2020). The European Banking Authority (EBA) asked banks to take additional measures while processing trade payments in the pandemic period (GTR, 2020). The bank-dominated financial sectors of the developing countries need grander governance and leadership efforts to survive and reignite growth in the post-Covid-19 scenario (Loayza and Pennings (2020).

Anticipated roles of Bank Boards and Senior Management in the reshaped strategy

During crises, bank boards must have a deep-rooted understanding of the evolving challenges, updated information, and scope of involvement.[7] Bank management's actions and communications must be transparent and focused. Board has a significant role in guiding and supporting management in the decision around[8] the fight for business continuity efforts. Recently, there has been an

[6] Interpol and FBI warn of financial and frauds linked to Covid-19.

[7] "For board of directors, a good response is likely to be rooted in a deep understanding of the role of the board- knowing when to step in when not to, and how and when to engage in external activity- such as communicating with stakeholders, regulators and others" (Deloitte, 2020).

[8] The board acts as the stewardship body of a company for guiding and supporting management not only for survival but also for ensuring the company positions to emerge from the crisis stronger and more resilient (Deloitte, 2020).

increased engagement between the boards and management, not necessarily via the board committees (Elison, 2020). However, under no circumstances should the board and management roles be blurred.[9] The board can help set the tone of an entity for the desired response and ensure that management actions and communications are effective (Deloitte, 2020). Enhancing the existing reporting and information systems of banks is essential to provide oversight by the board to ensure that the board can receive relevant information on the material business risks and the implications thereof (Kucera et al., 2020). As businesses start to settle into the new reality, directors are bound to exercise a degree of care, diligence and skill in overseeing the operations with sufficiently updated information to perform their supervisory function effectively (Vella, 2020). Bank management needs the support of its board on very short notice in this challenging situation to respond to the sudden development.[10] The board should be giving the management the right amount of space to handle urgent issues, make decisions and provide needed leadership while remaining agile to take a more active role (Hostetler, 2020).To promote effective decision-making during the Covid-19 pandemic and aftermath, an environment of trust, respect, and shared concerns of the board-senior management should prevail (IDB Invest, 2020).

As a broad strategy, Wyman (2020) prescribes three critical areas of focus to serve on the part of banks' leadership: *one,* serving customers (i.e. ensuring access to essential services in affordable and comfortable terms); *two,* helping society (i.e. supporting affected customers and communities); and *three*, responding to financial difficulty (i.e. scenario planning, launching a special credit strategy, and operationalising restructuring capabilities). PwC (2020) put forward similar opinions regarding banks' responses to the situation that include specific steps related to supporting communities and customers, balancing medium to the long-term positioning of the institutions; concentrating on business continuity planning for survival; showing empathy to customers while making sound business decisions; rethinking balance sheet challenges while managing loan stress and customer sensitivity; finding ways to trim costs; resetting revenue outlook, and formulating the post-Covid-19 strategy. In an editorial, The Banker (2020) has considered the Covid-19 situation as a real opportunity for the banks to support their customers, employees and society and suggested banks respond positively. According to the editorial, banks must start by ending all bonuses and cancelling dividends so that the resources of the bank can be focused on helping both retail

[9] "All parties need to ensure that there is clarity in terms of the role of the board versus management; and this separation in functions is maintained. In a post Covid-19 world, where management and board decisions are being reviewed by external stakeholders, it will be important to be able to demonstrate that boards fulfilled their duties and did not inadvertently take on management functions." (Elison, 2020).

[10] Based on regular and updated information and with different perspectives, the board may support management and can push management to make difficult decisions if there is hesitancy in this Covid-19 situation (Deloitte, 2020).

and business customers with mortgage and loan holidays; banking associations should also step up by coordinating measures (where they do not fall foul of competition rules) and putting out an industry message about what is being done (Banker, 2020).

The pandemic has been an acid test for banks across the globe in terms of diversification and de-risking their strategies. While policy responses and moratoriums might have provided breathing space in the short run, deep restructuring of many banking systems would be needed in the medium-term (Carletti, 2020). Communication became vital in ERM and has been crucial in this Covid-19 crisis (Beasley, 2020). As part of ERM, addressing compliance risks and supporting policymakers became particularly important. Based on the experience from the last economic and financial crisis, it can be speculated that banks may face similar regulatory scrutiny and backlash[11] , and reputation[12] might be at stake as they did during the 2008-09 crisis if they fail to meet the expectations of policymakers and broader society (Barker, 2020).

Digitisation and technology adoption has no alternative for banks today. The impact of technology on bank business models has already been profound, and it is now expected to be enormous. Newer business models with the massive application of digital technologies might be the critical choice of bank leadership to transform their business. These changes and corresponding responses are expected to enable banks to offer new products and services with improved efficiency and competitive advantage in the "new normal economy". Notably, the bank board and senior management should play the most significant role in this transformation process. And to attain that capacity-building of the employees is particularly important. Banks' board and senior management are expected to give priority to their employees alongside supporting their clients and the society at this critical time.[13] Boards need to ensure that the management can act quickly in a constantly evolving landscape and prioritise the safety and well-being of the employees and those who depend on the banks for essential services (IDB Invest, 2020).

As the long-term solution to the Covid-19 crisis, there is no alternative but to address the environmental concerns at the macro level, where banks might be a crucial stakeholders. IPBES (2020) rightly notes that there is a single species that is responsible for the Covid-19 pandemic - us; and adds that rampant deforestation, uncontrolled expansion of agriculture, intensive farming, mining and infrastructure

[11] "During the banking crisis of 2008, several big banks went to great lengths to ensure that they did not require government support-largely so that they could retain freedom of action over key business decisions. But ultimately the behavior of the entire sector was viewed so negatively that it was subject to a huge amount of regulatory control which effectively turned banking into a compliance-driven activity." (Barker, 2020).

[12] "If banks continue to pay large dividends and significant discretionary bonuses while at the same time failing to help sustain the survival of their SME clients, the consequences from a reputational perspective could be dire." (Barker, 2020).

[13] "Think carefully about all your stakeholders and give employees greater priority" (Francke, 2020).

development, as well as the exploitation of wild species have created a 'perfect storm' for the spillover of diseases from wildlife to people. Also, some new technologies have altered how people interact with the natural environment, and some fundamentally unnatural interventions have resulted in considerable debate. Despite several benefits, these highly debated artificial interventions (like genetically modified crops and animal cloning) are blamed for threatening the natural order. Under such circumstances, bank leadership must play a proactive role in devising green products/ ventures as an integral part of their reshaped strategy and transformation.

Key functional elements of the reshaped leadership-governance framework for banks

On the way to taking care of the interest of all stakeholders, it is time for leadership-governance to take new shape to ensure business continuity and the long-term sustainability of banks. An indicative leadership-governance framework may include the following functional elements:

Engaged leadership-governance network and arrangement for continuous strategic adjustments: Intense oversight responsibility of the board is crucial during an emergency that must be based on updated and regular information. Boards must constantly dialogue with management to help identify issues and provide strategic directions to handle evolving challenges. The boards must give management adequate discretion in handling hasty and vital issues while providing the sense that the board is ready to take more active roles if needed. The critical issues, including liquidity, capital and financial resilience, should be under continuous observation.

Supporting policymakers with the appropriate strategy and regulatory expectations: A bank must have an internal strategy for supporting economic recovery so that its clients and the bank itself can optimally benefit from these. As a crisis response strategy, policymakers around the globe are following almost common approaches of injecting money into the economy to ensure greater liquidity with the banks. However, national policy goals cannot be attained if banks do not respond to proactive approaches and finance the economic agents. Banks must be transparent with the regulator on collaboration and compliance issues in this critical situation.

Business continuity as a continuous approach under Board-Senior Management leadership: As part of its on-going monitoring and oversight responsibilities, the board should continue discussing any implementation issues with the management and evaluate whether any modifications to the existing business continuity plan are necessary to cope with evolving issues. For business continuity, bank boards need to monitor the on-going adjustments of management to ensure the effectiveness of management efforts and that management is both dealing with the immediate issues and looking ahead to the range of potential scenarios. Developments in vital functional areas covering general banking, credit, trade and foreign exchange operations must be under the constant scrutiny of the contingency teams.

Effective enterprise risk management for greater integration of the Board with the risk management functions: As boards revisit their strategies during and post Covid-19, risk management frameworks must be revised concurrently. It is the time for the bank boards and risk committees to interact more frequently and focus more on the consequences and less on the causes of risks.[14] Banks' boards and senior management should concentrate on risk appetite metrics and install contingency arrangements if needed. Banks need to update their newer form of credit risk, cybersecurity, crime and other operational risks to mitigate the evolving risk exposures in line with their risk appetite. Board and senior management must be satisfied with the reliability of the risk information and reports identifying the prioritisation of financial and non-financial risks.

Attaining social and environmental goals for long-term benefits: Bank leadership should focus on delivering essential banking services to the clients, long-term employee wellness, and fulfilling the social and financial needs of the community. Reaching the clients using a robust digital platform is a basic necessity in this new normal than ever before. Consumers need to know that their banks care about them, have concerns about their services and empathise with them in this time of need. The vulnerable situation offers an opportunity to support clients and affected communities, thus improving the reputation and image of the banks. Environmental, social, and governance (ESG) targets should emerge stronger from the crisis and even find newer growth prospects as part of the future of banking. Board and senior management must balance these responsible efforts to ensure longer-term sustainability.

Working for business transformation: It is high time for banks to reassess existing business strategies and move beyond crisis management. Simply responding to the evolving situations would hurt competitive advantage. Traditional profit motives of the commercial bank boards and leadership should be held back for a certain period. It should be a period for creating the right platform by investing in clients, communities, employees, and systems to develop medium and long-term business opportunities. It is now crucial for banks to move from crisis management to extensively working on business transformation. A wide-ranging change covering human resources, organisational structure, and governance is on the card covering significant workplace transformation, renewed and remarkable boosts of IT and fin-tech, and moving towards comprehensive digitalisation. Cost and investment issues and strategic changes must be adopted and adjusted at the board and senior management levels based on banking, business evolution, and future business considerations. Banks that have prepared strategic planning should move for enforcement, keeping the options flexible.

Greater accountability maintaining the distinctive line between Board and Management: Failure to cope with a reshaped strategic approach might

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[14] "During Covid-19 risk will become about the consequences not the cause." (Francke, 2020)

prove fatal. However, the bank board and the senior management must maintain the distinctive fundamental line between them regarding their scope of work for maintaining the sanctity of good corporate governance practices. It must be kept in mind that the boards' enhanced engagement in this unprecedented scenario must be encircled mainly by the noble causes of cooperating in the collective efforts of economic recovery, supporting vulnerable stakeholders, and undertaking longer-term strategies for igniting business growth and shouldering greater responsibilities.

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