

LEADERSHIP STRATEGY, RESOURCE ORCHESTRATION, FIRM SIZE, AND
ORGANISATIONAL RESILIENCE AMONG LISTED BANKS IN KENYA

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DECLARATION

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DEDICATION

I dedicate this dissertation to my loving wife Tamador, to my sons Mohamed, Muhannad, and Aiman, and to my daughter Areej.

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ABSTRACT

This study aimed to investigate the mediating role of resource orchestration and the moderating effect of firm size on the relationship between leadership strategy and organisational resilience among listed banks in Kenya. The research applied a convergent-parallel mixed-methods design following the pragmatist paradigm. Quantitative data were gathered using a questionnaire administered to 277 respondents. In-depth interviews were held with 13 former senior-level bankers. These were further supplemented with document analysis of 96 statements of board chairpersons and CEOs retrieved from the annual reports of the 12 listed banks. Quantitative data were tested for normality, heteroscedasticity, and multicollinearity. Overall, model health was assessed by conducting exploratory and confirmatory factor analyses. Composite reliability and discriminant and convergent factor validities were evaluated by obtaining Cronbach's alpha, normed fit indices, and goodness-of-fit measures. Quantitative data were analysed in SmartPLS version 3 using partial least squares structural equation modelling and standardised root mean square residuals. Interview data were analysed using thematic analysis, and data from annual reports were analysed using content analysis. The inferential statistics showed a significant and positive direct path between leadership strategy and organisational resilience ($\beta=0.828$, $t=31.885$, $p<0.05$; $R^2=0.685$), a significant and positive mediating path for resource orchestration between leadership strategy and organisational resilience ($R^2=0.834$, $Z=9.228$, $p<0.05$), a non-significant moderating path for firm size between leadership strategy and organisational resilience ($\beta=0.032$, $p>0.05$), and a non-significant moderated mediation path for firm size and resource orchestration between leadership strategy and organisational resilience ($\beta=.053$, $p>0.05$). The qualitative findings largely corroborated the inferential results. The study recommended a regular review of the corporate guiding principles and implementation of senior management stress testing programmes. It advocated for the inclusion of resilience awareness in staff development policies and the maintenance of an organic pipeline for internal human resource growth. The study further called for an intra-organisational knowledge cross-fertilisation and promulgation of post-crisis transformation strategies to mitigate human and psychological costs. In terms of knowledge contribution, the research empirically validated leadership strategy as an emergent paradigm in the evolution of leadership theory. It also proposed Resource orchestration pecking order model, organisational resilience continuum model, and banking system resilience model as distinct additions to knowledge.

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ABBREVIATIONS AND ACRONYMS

Ag	Agree
AMOS	Analysis of Moment Structures
APA	Advantage-Pursuing Activities
APA	American Psychological Association
AVE	Average Variance Extracted
BCP	Business Continuity Plan
BFUBS	Bank Fusion Universal Banking System
BK	Bank of Kigali
BSRM	Banking Sector Resilience Model
CBK	Central Bank of Kenya
CEO	Chief Executive Officer
CFA	Confirmatory Factor Analysis
CFO	Chief Financial Officer
CLPD	Campbell Leadership Practice Descriptor
CMA	Capital Market Authority
Covid-19	Coronavirus Disease
CRO	Chief Risk Officer
C-Suite	CEO, CRO, CFO, COO, and CIO
DCT	Dynamic Capabilities Theory
Dg	Disagree
DTB	Diamond Trust Bank
EFA	Exploratory Factor Analysis
EMF	Exact Model Fit
EO	Entrepreneurial Orientation
EQ	Emotional Quotient
Exr	Extremely Critical
FLDS	Future Leaders Diagnostic Survey
GCBL	Giro Commercial Bank Limited
GDP	Gross Domestic Product
GoF	Goodness-of-Fit
GSCA	Generalised Structured Component Analysis
HFG	Housing Finance Group
HPMAT	High-Performance Manager Assessment Tool
HR	Human Resources
HRA	Human Resources and Administration
HRDQ	Human Resource Development Quarterly
I&M	Investment and Mortgage
IMAL	Enterprise Islamic Banking & Investment System
IT	Information Technology
KBA	Kenya Bankers Association
KCB	Kenya Commercial Bank Group Ltd
KMO	Kaiser-Meyer Olkin
LAT	Leadership Assessment Tool
LCr	Less Critical
LCS	Least-preferred Co-worker Scale

LPI	Leadership Practice Inventory
LSI	Leadership Strategy Inventory
MCr	Moderately Critical
MD	Management Development
MEDV	Mediating Variable
MODV	Moderating Variable
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NACOSTI	National Commission of Science, Technology, and Innovation
NCBA	NCBA Bank Group Plc
NCr	Not Critical
NFI	Normed Fit Index
NGO	Non-Governmental Organisation
NPL	Non-Performing Loans
NSE	Nairobi Securities Exchange
Ntr	Neutral
OCRRA	Organisational Change Risk and Readiness Assessment
OPA	Opportunity-Pursuing Activities
ORCM	Organisational Resilience Continuum Model
ORI	Organisational Resilience Inventory
PAC	Pan Africa Christian University
PCA	Principal Components Analysis
PLS	Partial Least Squares
PRISMA	Preferred Reporting Items for Systematic Reviews and Meta-Analyses
PRSSA	Practical Reflexivity, Self-Awareness, and Self-Authorship
PSL	Performance Skills Leader
RBV	Resource-Based View
RBVT	Resource-Based View Theory
ROI	Resource Orchestration Inventory
ROPO	Resource Orchestration Pecking Order Model
ROT	Resource Orchestration Theory
SBM	State Bank of Mauritius
Scr	Slightly Critical
Sd	Strongly Disagree
SEM	Structured Equation Models
Sg	Strongly Agree
SHRM	Society for Human Resource Management
SME	Small and Medium Enterprises
SPSS	Statistical Package for Social Sciences
SRMSR	Standardised Root Mean Square Residual
TLS	Transformational Leadership Survey
TMT	Top Manager Team
USA	United States of America
VCr	Very Critical
VIF	Variance Inflation Factor
VRIN	Valuable, Rare, Inimitable, and Non-Substitutable
VUCA	Volatility, Uncertainty, Complexity, and Ambiguity

DEFINITION OF TERMS

Leadership strategy:	This term refers to a set of actions and policies that an organisation's leadership undertakes to achieve the organisation's long-term or transformational objectives (Bradley, 2018; Dele et al., 2015; Hanslik, 2018; Hill, 2016; Korbi, 2015; Mahdi et al., 2015; Mansaray, 2019; Muthimi & Kilika, 2018; Pasmore et al., 2009; Sarojini et al., 2018). As measured in this study, leadership strategy comprises leadership direction (vision, mission, and values), leadership quantity (leaders headcount, seniority, and education), leadership quality (talent, social intelligence, and attitude), and leadership capability (awareness, adaptability, and creativity).
Resource orchestration:	This term refers to leaders' actions to effectively employ organisational resources by blending the human and non-human resources at their disposal, converting the resources into capabilities and capitalising on those capabilities to generate firm value (Ahuja & Chan, 2017; Berseck, 2018; Boon et al., 2018; Boss, 2014; Hitt et al., 2020). As measured in this study, resource orchestration comprises slack resources (available slack, recoverable slack, and potential slack), resource structuring (acquiring, accumulating, and divesting), resource bundling (enriching and pioneering), and resource leveraging (fertilising and deploying).
Firm size:	This term refers to the largeness or smallness of an organisation (Akinyi & Oima, 2019; Giannoulakis & Sakellaris, 2021; Muhindi & Ngaba, 2018; Ochieng, 2017; Okwo et al., 2019; Onsongo et al., 2019; Reiffen & Tuckman, 2021; Wairimu, 2015). Firm size was measured by financial

metrics (asset quality, profitability, liquidity and credit lines) and nonfinancial indicators (human resources, technological resources and branch network).

- Organisational resilience:** This term refers to the positive adaptation or adjustment of an organisation to environmental change as reflected in its ability to anticipate and avoid disruptive events, absorb shocks during disruptive events, and elasticity of recovery after the occurrence of disruptive events (Chen et al., 2021; Duchek, 2019; Hillmann & Guenther, 2021; Raetze et al., 2021; Rodríguez-Sánchez et al., 2021; Yang, 2019; Zwane & Kanyangale, 2019). In this study, organisational resilience comprises pre-crisis resilience (preparedness and response plan), within-crisis resilience (agility, cohesion, and robustness), and post-crisis resilience (healing, transformation, and thrive).
- Systemic crisis:** This term refers to crises that affect all organisations operating in the same industry (Asanović, 2018; Ellis, 2019; Grotan, 2020; Lainà et al., 2015; Pierret, 2015; Reiffen & Tuckman, 2021; Varotto & Zhao, 2018). In this study, systemic crises, systemic shocks, systemic disruptions, and systemic events are used interchangeably. They serve as testing grounds for organisational resilience to assess resilience differential among similar organisations.
- Listed Banks** This term refers to the banks licensed to operate in Kenya and listed on the Nairobi Securities Exchange (Omware et al., 2020; Onsongo et al., 2020). In this study, “listed banks” refers to the 12 banks listed in Table 3.3.

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- Ahmed, E., Kilika, J., & Gakenia, C. (2021). Progressive convergent definition and conceptualization of organizational resilience: A model development. *International Journal of Organizational Leadership*, 10, 385-400. <https://doi.org/10.33844/ijol.2021.60599>
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CHAPTER ONE

INTRODUCTION AND BACKGROUND TO THE STUDY

Introduction

Against a backdrop of an increased occurrence of disruptive events of systemic proportions worldwide, this introductory chapter unpacks the concept of organisational resilience to systemic disruptive shocks through the lenses of leadership strategy literature. As part of the study's background, resource orchestration and firm size interaction in the leadership strategy-organisational resilience equation are introduced. The chapter then states the research problem and outlines the purpose, objectives, and research questions. Subsequently, the study's significance, assumptions, scope, limitations, and delimitations are discussed. Lastly, a recap of the chapter's central elements is provided, along with an outline of the remainder of the dissertation.

Background to the Study

Organisations worldwide have experienced disruptions of varying proportions due to systemic and non-systemic events. There has been a growing interest in systemic disruptive events due to their increased frequency and, most importantly, their potential impact on organisations operating within the affected environment. For example, when the global economy barely left the 2008 global financial crisis behind, another systemic disruptive event in the form of the Coronavirus pandemic (Covid-19) triggered shock waves across almost all organisations worldwide since December 2019 and has continued to cost lives, disrupt businesses, and suppress the global economy (Essuman et al., 2020). The pandemic has been seen not just as a health emergency but as an

economic one (Sohrabi et al., 2020). Before Covid-19, there had been three major financial crises over the past three decades (Buckley et al., 2020), including the Asian financial crisis in 1997, the global financial crisis in 2007 (Sayaseng, 2020) and the Eurozone debt crisis that ensued in 2009 (Buckley et al., 2020). There has also been a flurry of region-wide disruptive events of systemic proportion between these major crises and until most recently. Most notably, the acts of terrorism such as the 9/11 terror in the United States (Masood et al., 2020), climatic disasters such as the 2004 Indian Ocean tsunami, which devastated Indonesia and affected 14 other countries, and the Beirut Harbour blast in August 2020 (Hasham, 2021). These events have been linked to banking crises and placed organisational resilience at the centre of organisational leadership discourse (Oktari et al., 2020).

Numerous political conflicts and instability in many developing countries, such as the 2015 political crisis in Yemen and many more in Africa, have had adverse implications on banks, though in varying degrees (Compaore et al., 2020). In West Africa, enduring political violence and terrorist events posed a constant threat to Mali's financial system, testing Malian banks' resilience to the limit (Bleck et al., 2016). In North Africa, a political crisis that hit Egypt in 2011 and extended for over four years had varying banking, financial and other macroeconomic effects (El-Faham, 2020; Helmy & Wagdi, 2016; Mohieldin et al., 2019). In Ethiopia, early research on the impact of the Covid-19 pandemic on banking revealed that the pandemic had adverse systemic effects on asset quality in the form of high default pressure (Lelissa, 2020). In Somalia, devastating floods ravaged most parts of the land in 2019 and damaged critical

infrastructure, with adverse economic implications on the banking sector (Ali et al., 2013).

Kenya was one of the countries whose banking sector was adversely affected by the Covid-19 pandemic, with banks such as the Kenya Commercial Bank recording up to a 7 per cent decline in stock value within a day of the announcement of the first Covid-19 case in the country, triggering the suspension of trading on the Nairobi Securities Exchange (NSE) (Ozili, 2020). Containment measures enforced by the government, most notably national lockdown, saw productivity significantly decline in nearly all sectors and redundancies rise as many businesses shut down (Nyamboga & Ali, 2021). While fiscal policy measures such as the extensive restructuring of loans and reduction in cash reserve ratios were meant to cushion the financial sector and the economy from collapse, the pandemic continues to pose the single most systemic threat to banks in Kenya (Ozili & Arun, 2020).

Kenya's banking history has also been punctuated with numerous cases of banking crises. For instance, during the period from 2005 to 2020, four banks were put under statutory management, including Charterhouse Bank in 2006 for money laundering, Dubai Bank Limited in 2015 due to liquidity and capital deficiency, Imperial Bank in 2015 due to a breach of prudential guidelines, and Chase Bank in 2017 due to a panic-induced bank run (Maloba, 2016). Wairimu (2015) notes that internal factors such as mismanagement and weak corporate governance caused bank failures in Kenya. Additionally, Osoro and Josea (2019) highlight several industrial, ecological and macroeconomic factors that collectively interplay to determine the fate of the

Kenyan banking industry. These findings have been corroborated by Koskei (2020), who established an empirical association between bank failures and market dynamics, noting that many bank failures witnessed during the 2007 global financial crisis were due to systemic disruptive events. Nevertheless, some banks such as SBM Bank, Kenya Commercial Bank, Cooperative Bank of Kenya and Commercial Bank of Africa were on a growth path and remained resilient to market shocks. This invited continued investigation of the factors that differentiate failing banks from resilient ones.

This study attempted an assessment of the extent to which an active leadership strategy could present a policy option to generate and sustain an organisation's resilience. In doing so, the study considered the inter-organisational differences as measured by resource orchestration and firm size. While systemic disruptive shocks are presented as the unifying contextual environment, resource orchestration and firm size may be considered the differentiating aspects that measure how one firm survives while another firm collapses in the face of the same crisis. The following sections are allocated to developing these arguments in a structured and sequential manner.

Leadership Strategy

The mainstream leadership theory is based on a fundamental tenet that the leadership construct associates with and identifies with leader traits, attributes, skills, styles, and persona (Pasmore & Woodman, 2017). These may collectively be referred to as leader concepts. These concepts could be a leader's stature (Aithal & Aithal, 2019), leader's charisma (Vergauwe et al., 2018), leader's traits (Judge & Bono, 2001; Lord et al., 2017), leader's habits (Covey, 2003), or leader's skills (Megheirkouni et al.,

2018). However, the mainstream leadership theory does not measure “leader” with sufficient clarity (Pasmore et al., 2009). Over the years, several attempts have been undertaken to broaden the definition of leadership by introducing functional and behavioural aspects, but the core thinking has always remained that leadership is attributed to a leader; yet, reality has shown that leadership could manifest in various forms, including teams interaction (Mbaya, 2017; Munyaka et al., 2017; Trusler, 2018), industry collaboration (Aarons et al., 2016), and collaborative leadership (Cleveland & Cleveland, 2018; Hsieh & Liou, 2018). Leadership strategy speaks to the idea that what matters for an organisation is not only the leadership presence but also leadership’s configuration and dissemination through “collective actions of formal and informal leaders acting together to influence organisational success” (Pasmore et al., 2009, p. 2). Thus, effective organisational leadership must consider how leadership is configured, not who should lead but how the leaders collectively lead. This aggregative power of collective leadership is the essence of leadership strategy.

According to Muthimi and Kilika (2018), leadership strategy can be defined as an optimal blend of leadership and management that, collectively, aims to achieve an organisation's planned strategic objectives. Leadership strategy could be viewed as a construct that blends transformational and transactional leadership aspects with strategic management actions. The definition of leadership strategy and its linkage with transformational and transactional leadership styles shift the concept of leadership from a person-based notion to an action-based one (Aithal & Aithal, 2019). Building on this premise, Folan (2019) defines leadership strategy as a set of actions and policies that

an organisation's leaders undertake to achieve the organisation's transformational objectives.

Other scholars, including Canwell et al. (2018) and Ireland et al. (2014), present leadership strategy as an intersection between strategic leadership, transactional leadership and transformational leadership with a flavour of strategic management. The broader presentation of the leadership strategy, as highlighted in the works of Ireland et al. (2014), Muthimi and Kilika (2018), and Pasmore and Woodman (2017), paves the way for the adoption of leadership strategy as one of the potential policy tools to achieve a desired state of the organisation. Indeed, an organisation's desirable status includes many metrics that organisational leadership aspires to achieve. This could span performance, shareholder value growth, market dominance, product pioneering, or resilience to shocks (Pulungan et al., 2018; Suryaningtyas et al., 2019).

Muthimi and Kilika (2018) claim that there is a general perception that the leadership literature lacks the theoretical and empirical precision with which the construct of leadership strategy can be measured, operationalised, and modelled for policy purposes. In a sense, one believes that the mainstream leadership theory's inability to predict persistent organisational failure across various environments led to validating the claim advocated by Muthimi and Kilika (2018). This view, coupled with the need for a more precise policy modelling to respond to concomitant organisational challenges, led to the deployment of pro-policy blends of behavioural leadership theories that shift the emphasis of leadership literature from the social attributes of the construct to the behavioural attributes (Chanduví et al., 2015). However, the literature

production is still in its infancy in this area and there are several gaps related not only to the operationalisation of leadership strategy but also to the modelling of its behavioural aspects around general organisational wellbeing (Dos Santos et al., 2016).

Conceptually, leadership strategy is premised upon several parameters that can be aggregated into four collective characteristics representing the optimal blend of the lead-manage spectrum. These include leadership direction, leadership quantity, leadership quality, and leadership capability (Eckert et al., 2014; Garza, 2019; Mbaya, 2017; Muthimi & Kilika, 2018; Pasmore & Woodman, 2017). Leadership direction includes vision, mission, and values (Aarons et al., 2016). Leadership quantity defines the number of leadership positions commensurate with the organisation's size and activity, seniority levels measured by years of experience, and education levels. Leadership quality assesses the quality of talent repository that is adequate for each leadership position, leadership social intelligence skills, and leadership attitudes. Finally, leadership capability includes awareness, adaptability and creativity (Pasmore et al., 2009). This conceptualisation is reflected in several empirical studies, including Alibašić (2018), Brandt (2020), and Doğantan and Akoğlan (2019).

The activation of the leadership role as an integral part of organisational management allows for conceptualising the leadership strategy as a behavioural policy tool that can be quantified and measured relative to its growth, performance, and general health (Muthimi & Kilika, 2018). Thus, leadership strategy is presented as one of the constructs that integrates leadership with behavioural management research literature and business literature (Kabue & Kilika, 2016) and effectively operationalise

leadership strategy as a policy tool to achieve and sustain an organisation's competitive edge and general wellbeing through the planned allocation of resources (Ndegwa et al., 2018). On the other hand, organisational wellbeing relates closely to its ability to endure the adverse headwinds and remain resilient, competitive, productive, and prosperous during good times as well as bad times.

Both constructs of leadership strategy and organisational resilience are considered relatively new but gained increasing attention during the last few years as research was progressively employed to find answers to the growing trend of organisational failure across the world (Liu & Wang, 2016; Wang et al., 2016). However, punctuating the discourse on leadership strategy and organisational resilience are considerations of the explanatory role of resource orchestration and the implications of firm size in the leadership strategy-organisational resilience nexus.

In summary, the indicators that portray leadership strategy entail a blend of the decisive elements of strategy that infuse strategic management literature with the directional, quantitative, qualitative, and capability aspects of organisational leadership. These indicators comprise mission, vision, values, number of leaders, seniority levels, education, talent repository, social intelligence, attitudes, awareness, adaptability and creativity. Collectively, they portray a set of actions, policies, and profiles that an organisation's strategic leadership undertakes to achieve the organisation's transformational objectives. The current study adopted these 12 indicators as measures of leadership strategy. Pasmore and Woodman (2017) and Muthimi and Kilika (2018) have interchangeably used these indicators in their respective studies. In addition, they

have been broadly mentioned in other studies, including Aithal and Aithal (2019), Ireland et al. (2014), and Pasmore et al. (2009).

Resource Orchestration

Unpacking the concept of resource orchestration requires that a definition of the word resource within the context of a corporate entity is first provided. According to Arrighetti et al. (2018), resources are assets or inputs that an organisation deploys to ensure organisational growth, prosperity, and continuity. This approach is also supported by Gao et al. (2017), Jones and Comfort (2020), and Chukwuemeka and Onuoha (2018). However, on the one hand, Akaeze (2016), Ali et al. (2017), and Gupta (2019) believe that not all resources have the same weight in relation to an organisation's survival. On the other hand, Masood et al. (2019) and Tracey et al. (2017) distinguish between different resource classes and classify them into tangible and intangible resources. The broad range of inputs characterising the definition of resources includes not only the material and non-material resources but also partnerships (Ahuja & Chan, 2017), organisational reputation (Almeida & Coelho, 2017) and capabilities (Su & Linderman, 2016).

Within the organisational resilience discourse, attention has been drawn to the concept of slack resources, which are the bundles of assets a firm possesses more than that which is required to sustain its normal daily activities (Gao et al., 2017; Karacay, 2017; Kiss et al., 2018; Navarro-García et al., 2018; Vanacker et al., 2017). Some scholars have accentuated the role of such resources as they are seen to provide organisations with the capacity to absorb environmental shocks (Karacay, 2017; Omar et al., 2020). In this respect, Vanacker et al. (2017) delineate three sub-dimensions of

slack resources: available slack, recoverable slack, and potential slack. They define available slack as the excess capital or liquidity that an organisation can tap on to absorb shocks, such as capital reserves. Recoverable slack refers to inventories and accounts receivables that an organisation can quickly convert into cash and/or use to sustain itself in times of distress. Potential slack refers to accessible but unused credit lines that an organisation can tap into when the need arises in order to level out business cycle shocks and disturbances (Nguyen et al., 2019). Such slack is considered essential for organisational sustainability because they afford the organisation the flexibility needed to rapidly respond to environmental disruptions, although some feel that slack resources make organisations inefficient (Rafailov, 2017). It may be argued that inefficiency in accumulated slack resources arises from freezing or trapping cash and other assets that could have otherwise been used to generate growth. This argument finds empirical support from Stellan and Buitrago (2019). Their research documented that financial slack insulated the firm's core operations from external shocks, while no empirical evidence to date has been presented to support the claim that slack resources make organisations inefficient (Vanacker et al., 2017).

The literature on resource orchestration and organisational resilience suggests that slack resources do not just happen. Instead, they result from a carefully crafted strategy that organisations deploy to tame down industry-level shocks and prosper by taking advantage of opportunities that present themselves (Nguyen et al., 2019). This has led to the concept of resource orchestration, which focuses on the actions that leaders take to employ organisational resources effectively by structuring the portfolio of human and non-human resources at their disposal, converting the resources into capabilities and leveraging those capabilities to generate value for the firm (Berseck,

2018). This discourse implies that resource orchestration potentially explains why some organisations are more resilient than others to ecological shocks (Furnival et al., 2019). By extension, this highlights the indirect influence of leadership strategy on organisational resilience by orchestrating firm resources. Thus, effective leadership entails building and retaining scarce organisational resources in favourable conditions in anticipation of unfavourable circumstances.

To sum up, the indicators that measure resource orchestration include resource allocation/deployment, resource structuring, resource bundling, leveraging capabilities, building knowledge stock, creating slack resources, accumulating tangible assets and reputation building. In this study, resource orchestration has been measured by accumulating slack resources, resource structuring (measured by acquiring, accumulating, and divesting), resource bundling (measured by enriching and pioneering), and resource leveraging (measured by fertilising and deploying) (Carletti et al., 2020; Didier et al., 2021; Drehmann et al., 2020; Flammer & Ioannou, 2020; Mutende et al., 2017; Omar et al., 2020; Sutanto & Sudarsono, 2018; Teixeira et al., 2019; Vanacker et al., 2017).

Firm Size

Research on organisational resilience suggests that firm size embeds within the set of essential parameters as the organisation's responsiveness to the crisis could vary by the organisation's size (Aarons et al., 2016; Antill & Sarkar, 2018). However, achieving a consensus on the effect of firm size has been problematic because it has

been defined and measured differently from one study to another. The available evidence indicates that various proxies for firm size have been used.

The dominant view in the empirical literature proposes total asset base as a proxy for the firm size (Antill & Sarkar, 2018; Calvino et al., 2018; Cheema-Fox et al., 2020; Correa-Caro et al., 2018). Another stream of research uses the log of sales (Akinyi & Oima, 2019; Giannoulakis & Sakellaris, 2021; Masenyetse, 2017; Sritharan, 2018). Proxies specific to the banking sector include asset size and quality, capital adequacy ratio, and shareholder funds (Danso et al., 2020).

Other researchers depart from financial metrics to nonfinancial metrics, including the human resources (Alves et al., 2020; Parast, 2020), branch network (Muhindi & Ngaba, 2018), level of complexity and technological connectedness (Tracey et al., 2017), and whether a firm falls within the category of small or medium enterprises (Demirgüç-Kunt et al., 2015; Ferreira & Saridakis, 2017). A few scholars have also examined a blend of financial and nonfinancial measures without presenting a composite measure of firm size (Okwo et al., 2019; Roni et al., 2017).

Irrespective of the measures used, the overarching determinant of choice of the proxy for firm size seems to be data availability (Danso et al., 2020). As pragmatic as it is, this approach makes a comparison of research results difficult, limiting sensemaking of the role of firm size in the leadership strategy-organisational resilience nexus. Aside from this difficulty, the empirical evidence is also mixed. For instance, while some studies find the effect of firm size on organisational outcomes to be significant, others report little or no effect (Wangige, 2016). Further confusion is

evident within studies that report that the effect of firm size was significant. The scholarly literature is split between studies that find a positive relationship (Calvino et al., 2018) and those that report a negative effect (Alves et al., 2020; Danso et al., 2020; Lanza et al., 2016). Therefore, the jury is still out on the moderating effect of firm size on organisational resilience where the level of moderation varies proportionately with the net direction of a potential causational relationship between firm size and firm outcomes.

In brief, seven indicators can measure firm size as a multidimensional construct. Four of the metrics are financial proxies, and three are nonfinancial. The financial proxies include asset quality, profitability, liquidity, and credit lines, whereas nonfinancial proxies are human resources, technological resources, and branch network.

Organisational Resilience

The increasing occurrence and magnitude of systemic disruptions worldwide have triggered a heightened interest in the subject of organisational resilience among industry practitioners and academia (Ince, 2017; Jones & Comfort, 2020; Ma et al., 2018; Menéndez & Juan, 2018). Organisational resilience is a relatively new construct in the literature that has evolved and developed recently in response to crises that affect the continuity of organisations, such as ecological and environmental catastrophes, financial crises, engineering and human-made calamities, and natural disasters (Barasa et al., 2018; Menéndez & Juan, 2018; Simonsen, 2012). Organisational resilience is perceived to be a multi-stage dynamic process that revolves around a single or a series

of disruptive events. The disruptive events could be in the form of systemic disruptive shocks or low business cycle triggers.

Organisational resilience, by definition, falls within a dynamic trajectory that includes positive adaptation or adjustment to environmental change (Al-Balushi, 2019; Suryaningtyas & Sudiro, 2019), ability to anticipate and avoid disruptive events (Burnard et al., 2018; Sawyerr & Harrison, 2019), ability to withstand systemic disruptive shocks (Acosta et al., 2017), capacity to absorb strain (Menéndez & Juan, 2018), ability to weather storms (Raetze et al., 2021; Rodríguez-Sánchez et al., 2021), and capacity to recover from shocks (Jia, 2018; Patriarca et al., 2018). The common feature of these definitions is that a crisis or systemic disruptive shock is conceived as a stationary point, whereas an organisation's ability to survive the disruptive event is perceived as its level of variability before, during, or after the disruptive event. A recurring theme throughout these definitions is the notion of survival of an organisation, typically through adversity (Raetze et al., 2021; Zwane & Kanyangale, 2019).

Notwithstanding the diversity in the conceptualisation and measurement of organisational resilience, its aetiology has been the subject of ongoing academic inquiry, which situates discourses within the context of crises (Andersson et al., 2019; Burnard et al., 2018; Gorzeń-Mitka, 2016). The literature reveals that crises occur at various intervals and impact almost all organisations, especially when the crises are systemic. However, the level or magnitude of impact differs from one organisation to another depending on several factors such as the level of pre-crisis preparedness (Menéndez & Juan, 2018), the active leadership strategies in place (Branicki et al.,

2019; Pulungan et al., 2018), the leadership style (Zehir & Narcikara, 2016), and the organisation's culture (Bojadjev et al., 2018; Taylor et al., 2019).

Conceptually, several indicators measure organisational resilience. Each indicator measures a specific temporal aspect of resilience and collectively measure an organisation's overall resilience (Sabahi & Parast, 2020; Wong et al., 2020; Zubair et al., 2020). The first indicator is pre-crisis preparedness, which includes anticipation, monitoring, sensing, and developing a response plan (Andersson et al., 2019; Burnard et al., 2018). The second indicator is crisis avoidance, representing the capacity to preempt crises (Sawyer & Harrison, 2019). The third indicator is agility, which corresponds to taking rapid action (Abdelaziz, 2018). The fourth indicator is adaptation which relates to the activation of resilience resources, response, adjustment, and evaluation (Menéndez & Juan, 2018). The fifth indicator is cohesion, meaning harmony among employees (Mwisywa, 2018). The sixth indicator is robustness, meaning the capacity to withstand and recover from shocks. The seventh indicator is restoration or speed and the degree of return to normalcy. The eighth indicator is transformation, which specifies new business ways (Visser & Jacobs, 2020). Finally, the ninth indicator is prosperity, corresponding to increased productivity and market power. The current study measured resilience before the crisis, or pre-crisis preparedness, by two indicators: preparedness and response plan. Resilience during the crisis was measured by three indicators: agility, cohesion, and robustness. Resilience post-crisis was measured by three indicators: healing, transformation, and thrive or prosperity. These measures have been applied in the empirical studies on organisational resilience undertaken by Chu (2015) and Palmi et al. (2018).

Banking Sector and Systemic Crises

Banking system plays a critical intermediary role in facilitating payment structures, flow of financial instruments and financing of business activities, particularly in countries where capital markets are underdeveloped (Li et al., 2013). Given this critical role, the banking system is tightly regulated by various governance authorities. According to Hynes et al. (2020), a systemic disruptive shock in the banking system occurs due to significant financial distress that triggers bank runs, losses or liquidation and calls for widespread policy intervention. Some statistics suggest that banks worldwide experienced more than 170 episodes of crisis during the last 20 years alone, albeit with varying degrees of intensity, magnitude, and durability (Reinhart & Rogoff, 2011). On the other hand, evidence also suggests that banks were impacted disproportionately, and as a consequence, some managed to weather the storm while others went down the spiral of legal and administrative measures such as mergers, acquisition, or liquidation (Jacob, 2020; Njambi & Kariuki, 2018).

Banking crisis is one of the areas that has received considerable scholarly research over the years since the great depression of the 1930s (Bersch et al., 2020). Comparatively, banks are considered highly susceptible to various risks due to their inherently contingent balance sheets (Bersch et al., 2020). Some of the risks experienced by banks are inherent within their operations, such as credit risk, liquidity risk, and interest rate risks (Bretscher et al., 2018; Vuillemeys, 2019). However, banks are also vulnerable to various systemic risks that trigger an industry-wide crisis as a direct or indirect response to underlying emergencies and crises. Systemic crises affect

industries proportionately with their preparedness, which is why they are of particular interest (Ellis, 2019). For instance, the 2008 financial crisis had a more severe impact on banks caught unprepared than those with active strategies when the crisis hit (Palmi et al., 2018). According to Quintiliani (2021), the regulatory frameworks developed and deployed post-2008 financial crisis directly responded to the lessons learnt from the crises and aimed at increasing organisational preparedness to deal with a similar crisis.

Some scholars argue that banking crisis signatures and indicators vary according to geography, and therefore the relevance of indicators as crisis predictors are somewhat limited by the geographical boundaries (Fernandes et al., 2016; Salehi et al., 2017). This might be due to the varied levels of developments in the banking and financial systems across the world. However, several standardised indicators measure changes in banks' balance sheets, macroeconomic performance, real sector, and financial sectors that can be used as a reliable approximation for systemic banking and financial crisis. For instance, Lainà et al. (2015) suggest loans-to-deposits, housing prices, loan rates, asset prices, financial regulation intensity, financial sector size, money aggregates, exchange rates, and current account to Gross Domestic Product (GDP) ratio as early warning indicators for a systemic crisis. To these indicators, Asanović (2018) adds a year-on-year credit growth, non-performing loans ratio, foreign direct investment to GDP ratio, domestic credit to GDP growth ratio, real GDP growth, and total loans. Others propose aggregate deposits and capital, annual growth rate of consumer prices, and unemployment rate as indicators for systemic crisis within the banking system (Abdirahman, 2017). Along the same line of thought, Filippopoulou et al. (2020) use debt ratios, capitalisation to GDP ratio, unemployment growth rate,

market yield curve, market volatility indices, and market capitalisation to GDP ratio as proxies for the systemic banking crisis.

Anchor Theories

This study has been grounded on three theories: the full-range leadership theory, the meta-leadership theory, and the resource orchestration theory. While the full-range theory provides a theoretical anchor for leadership strategy, meta-leadership is presented as a theoretical anchor for organisational resilience. Both leadership strategy and organisational resilience are relatively new constructs that are still in the phase of their development. There are no distinct theories underpinning them, and, therefore, proxy theories are the second-best option to anchor the constructs and allow for their empirical validation.

The full-range leadership theory conceptualises leadership as a system that takes into consideration the inputs of people, timing and resources, the process which is viewed as the context of an interaction between people and resources over time, and the outcomes which comprise both the levels of motivation and the performance achieved as a result of optimising the total leadership system (Avolio, 2010). The theory focuses on how leaders lead in different work situations. The theory suggests that leaders adopt a mix of both transactional leadership and transformational leadership.

The full-range leadership theory owes its origination to Bass (1990), whose collective and separate works in the 1990s presented a composite leadership proposition that originally included three dimensions of leadership styles, namely transformational

leadership, transactional leadership, and laissez-faire leadership or absence of leadership. These models, combined, present a full spectrum of traits that active leadership ideally exhibits.

Research on leadership actions in times of crisis has led to the criticism of both transactional leadership and transformational leadership for not addressing the scale, scope and complexity aspects of systemic crisis situations that are characterised by high-stakes and a high number of stakeholders (Marcus et al., 2015). This has led to the development of the concept of meta-leadership, defined as a framework that helps leaders navigate tricky situations through: “intentional networking and cohesion...beyond formal organisational boundaries to connect the purposes and work of different stakeholders...to advance coordinated planning and activity...setting a higher standard and expectation for performance and impact” (Marcus et al., 2015, p. 10). The word meta refers to the same concept used in meta-research, which denotes a systemic or pragmatic way of searching for the best available and workable options (Marcus et al., 2015).

The attributes of meta-leadership include organisational intelligence, situational awareness, risk analysis, anticipation, decentralisation, collaborative decision-making, preparation and planning, technical skills, training, and intentional trusting relationship cultivation with key stakeholders before the crisis (Saltz, 2017).

Resource orchestration theory (ROT) has been viewed as a natural extension of the resource-based view (RBV) that was proposed initially by Penrose in 1959 and later contributed to by Barney (Chukwuemeka & Onuoha, 2018; Fallon-Byrne & Harney,

2017; Furnival et al., 2019; Helfat et al., 2009). However, a fundamental difference between RBV and ROT lies in resource classification within a typical firm (Hutton et al., 2021; Teece, 2018). Resource orchestration theory was proposed by Helfat and Peteraf (2003), who developed a binary resource-performance framework in 2007 and later refined the idea into a publication in 2009, but the theory in its current format is attributed to Ndofor et al. (2015).

Resource orchestration theory classifies firm resources into two classes: active resources and super resources and proposes managerial actions as a super resource that orchestrates the other active resources of the firm to create value during challenging times (Chadwick et al., 2015). Thus, while RBV relates firm-intrinsic attributes to a firm performance by harnessing its intrinsic resources into a competitive advantage and a market position, ROT suggests that it is the role of active management that makes a difference in terms of resource optimisation (Leiva, 2018).

Resource orchestration theory introduced manager-induced actions as a principal ingredient in a firm's resource-performance matrix. It thus implicitly advances the idea that leadership is a super resource that orchestrates the existing firm resources, bundles these resources into intrinsic capabilities, and leverages those capabilities into actionable performance parameters (Ndofor et al., 2015; Sirmon et al., 2011).

Kenyan Banking Sector

The Kenyan banking system is relatively more developed than other East African Countries (Mbiti & Weil, 2016). The country's financial landscape is

collectively and severally regulated by the Banking Act, the Central bank of Kenya (CBK) Act, and the Kenya Capital Markets Authority (CMA) regulations (Chepnge, 2018). In particular, the CBK conducts periodic regulatory supervision in addition to on-demand or situational supervision for all the banking system, with more frequent and enhanced monitoring for institutions that are perceived to be passing through challenging times (Mbiti & Weil, 2016). The Kenyan banking system benefited immensely from the recent technological advancement in finance. Consequently, Kenya's banking system managed to integrate reasonably well into the global financial system compared with many other East African sub-Region (Muhindi & Ngaba, 2018). The Central Bank maintains stringent performance standards to ensure the general health of the banking system in Kenya. Supervisory authorities monitor, and rank banks based on their capital adequacy, quality of assets booked, return on invested assets, and management quality (CBK, 2020).

Kenya is considered a financial hub given its central location in the Eastern African Region, and therefore Kenyan banks continue to enjoy an excellent and conducive business environment. However, this relative advantage places heavy scrutiny on the banking system and increases sensitivities to performance and failure (Kajirwa & Katherine, 2019). Several recent empirical studies have investigated a host of variables within the Kenyan context, including stock performance, market returns, and market value (Orlitzky et al., 2016), marketing and accounting variables (Ibhagui & Olokoyo, 2018), return on assets, return on equity, earnings per share, price-earnings ratio, and assets turnover (Sporta et al., 2017), and customer feedback and marketing surveys. In comparison, other proxy indicators for the disruptive shock that have been

examined include higher levels of debt and lower levels of cash (Keasey et al., 2015), a mismatch between assets and liabilities' maturity performance and stress indicators in the banking system, difficulty in honouring creditor obligations (Kiaupaite-Grushniene, 2016), and operational, managerial, and financial challenges (Stokes et al., 2018).

Kenya experienced several episodes of systemic disruptive shocks during the last 50 years. The first two occurred in 1985 and from 1992 to 1995; both episodes were triggered by underlying generic causes that were not necessarily financial. The first crisis recorded in the country in 1985 affected four banks and two non-bank financial institutions, while the second episode, which extended from 1992 to 1995, was widely regarded as the first full-fledged systemic crisis as it affected more than 30% of the banking system in the country (Muhindi & Ngaba, 2018).

In contrast to the impact of the systemic disruptive shocks of the 20th Century Kenya, Ochieng and Daniel (2019) noted that the Kenyan banking system showed resilience during the period 2008-2012, when Kenya experienced two events of systemic proportions: the financial crisis and the post-election violence (Nwuke, 2017). According to Ochieng and Daniel (2019), the Kenyan financial system's apparent resilience during these episodes was attributed mainly to the Kenyan banking sector's limited financial integration into the global financial market and the hands-on monitoring by the CBK.

The latest systemic disruptive shock generated by the Covid-19 outbreak has provided another critical reality check at various levels for all types of organisations in

Kenya (Goranitis, 2020). The Kenyan financial market, for instance, has been severely impacted by sustained downward pressure on the market indices and the value of the local currency. A report compiled by Rosauer (2020) showed that commercial banks recorded KSh.19.48 billion in losses between January and June 2020 due to Covid-19 disruptions, with more than 90 per cent of the banks actively trading during this period recording a combined drop in net profit by 30.5 per cent as a result of increased levels of non-performing credits. The net impact of Covid-19 disruption on individual banks may not be uniform across the industry due to a multiplicity of factors. Among these factors, leadership has been billed as crucial for steering organisations during times of disruptions, turbulence, and uncertainty (Dalcher, 2020). However, as the initial review has indicated, the literature production of leadership strategy in the face of systemic disruptions is limited, despite its relevance in today's volatile world (Kimball, 2019).

Statement of the Problem

With the increased frequency and intensity of system-wide disruptive shocks worldwide in recent years, there has been a growing interest in organisational resilience as a potential explanatory factor of why organisations operating in homogenous environments are impacted differently by blanket disruptive shocks. In parallel, there has been increasing attention on leadership at various levels, with emerging calls to a fundamental rethink of leadership's orchestrative role within the broader organisational ecosystem (Visser & Jacobs, 2020). Nevertheless, although leadership strategy and organisational resilience have extensively been researched outside Kenya (Eliadis, 2019; Walker et al., 2016), such studies are dominated by western thinking and models

of leadership practice that may have limited relevance to Kenya's banking sector. Prior research on leadership in Kenya's banking sector has examined the influence of strategic leadership (Monte, 2016) and leadership styles (Gakenia et al., 2017) on bank performance rather than bank resilience to systemic shocks.

Furthermore, there is a gap in the literature pertaining to the clear link between leadership strategy and organisational resilience (Chan, 2018). Organisational resilience measures the long-term wellbeing of organisations by measuring their structural and dynamic soundness instead of other short-term measures of organisational wellbeing, such as performance and recovery. However, the organisational resilience literature has conspicuously been scant and has mainly been studied within engineering structures and healthcare services. Bhamra et al. (2011) conducted a comprehensive literature review of more than 170 publications on organisational resilience covering 1973 to 2012 and classified the studies into three groupings: perspectives, concepts, and methodologies. The thematic areas covered in these studies include ecology, organisational space, supply-chain, strategy, performance, theory, case study, and modelling. Burnard et al. (2018) further note that more than 30% of the research on resilience was conducted within behavioural and psychological research, representing a total of 52 studies. This is partly because resilience as a construct originated from social psychology (Soomro et al., 2018).

Additionally, Burnard et al. (2018) posit that the application of resilience into organisational space only covered 12% of the research product from 1973 to 2012, representing 21 studies. They point that only 22% of the research on resilience was

empirically oriented, with case studies representing 16% and surveys covering 6%. Hence, 78% of the research covered theoretical constructions and modelling. This points to the fact that the construct of resilience, while still in its earlier phases of formation, is biased to specific academic disciplines with a meagre coverage of organisational ecosystem. Therefore, applying resilience theory to the organisational space may be considered an extant gap in the literature.

In the same line of thought, observation has also been made that most previous studies that attempted to link resilience to crises adopted the broader definition of crises as events triggered by natural disasters (Menéndez & Juan, 2018). In the cases where systemic disruptive shocks were studied, they were linked to either financial performance (Holmes et al., 2017; Mahmood et al., 2018) or financial distress (Dolz et al., 2019; König et al., 2020b), or liquidation, mergers and acquisition (Jacob, 2020; Njambi & Kariuki, 2018). Therefore, it may be reasoned that the attempt to relate systemic banking crises to organisational resilience and leadership strategy is pioneering in the literature. A comparable contextual gap has also been identified at various levels pertaining to the role of firm-intrinsic values such as resource disposition and firm size as potential intermediaries between leadership strategy and organisational resilience (Boss, 2014).

In summary, the problem of this research was that there is a dearth of contextual knowledge on the role of leadership strategy on bank resilience against disruptive events of systemic proportions, as exemplified by the several cyclical and non-cyclical systemic crises. Organisations are perceived to behave differently when facing a

systemic crisis: some fail and collapse, others emerge with scars, while others bounce back more solid; others even find ways to invest in crises and grow. This research attempted to understand the source of the intra-industry variability under systemic crisis. To this end, the research attempted to explore the mediating effect of resource orchestration and the moderating role of firm size on the relationship between leadership strategy and organisational resilience to systemic crises.

Furthermore, the study made a distinct contribution to leadership literature when it introduced systemic disruptive shocks using Kenya as the vantage point to analyse the impact of leadership strategy on organisational resilience in a non-western context, thereby presenting a significant attempt in this field and, therefore, this study is expected to provide scholarly insight to future research.

Purpose of the Study

This study investigated the mediating role of resource orchestration and the moderating effect of firm size on the relationship between leadership strategy and organisational resilience. The study also aimed to present a Kenya-African context of the leadership strategy – organisational resilience nexus with firm-intrinsic values as intermediaries. The study's secondary aim was to apply empirically established metrics of organisational resilience, leadership strategy, firm size, and resource orchestration to present a Kenyan model of organisational resilience that could in future be customized to represent a Pan African organisational resilience model. A further aim of this study was to potentially present an opportunity for future research into comparable industries and sectors such as SACCOs and insurance companies.

Objectives of the Study

The general objective of this study was to determine the effect of leadership strategy on the resilience of listed banks in Kenya in the context of systemic disruptive shocks as well as assess the mediating effect of resource orchestration and the moderating role of firm size on the relationship between leadership strategy and resilience of those banks. More specifically, the study sought to achieve the following specific objectives:

- i. Investigate the effect of components of leadership strategy on organisational resilience among listed banks in Kenya.
- ii. Assess the extent to which resource orchestration mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya.
- iii. Test the extent to which firm size moderates the effect of leadership strategy on organisational resilience among listed banks in Kenya.
- iv. Evaluate the extent to which resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya.

Research Questions

The study sought to answer the following questions:

- i. To what extent does leadership strategy affect organisational resilience among listed banks in Kenya?

- ii. To what extent does resource orchestration mediate the effect of leadership strategy on organisational resilience among listed banks in Kenya?
- iii. To what extent does firm size moderate the effect of leadership strategy on organisational resilience among listed banks in Kenya?
- iv. To what extent do resource orchestration and firm size jointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya?

Research Hypotheses

The study tested the following null hypotheses:

H0₁: There is no significant effect of leadership strategy on organisational resilience of listed banks in Kenya. This hypothesis was constituted from the following sub-hypotheses:

H0_{1a}: There is no significant effect of leadership direction on organisational resilience of listed banks in Kenya

H0_{1b}: There is no significant effect of leadership quantity on organisational resilience of listed banks in Kenya

H0_{1c}: There is no significant effect of leadership quality on organisational resilience of listed banks in Kenya

H0_{1d}: There is no significant effect of leadership capability on organisational resilience of listed banks in Kenya

H0₂: There is no significant mediating effect of resource orchestration on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. This hypothesis was constituted from the following sub-hypotheses:

H0_{2a}: There is no significant mediating effect of slack resources on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

H0_{2b}: There is no significant mediating effect of resource structuring on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

H0_{2c}: There is no significant mediating effect of resource bundling on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

H0_{2d}: There is no significant mediating effect of resource leveraging on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

H0₃: There is no significant moderating effect of firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. This hypothesis is constituted from the following sub-hypotheses:

H0_{3a}: There is no significant moderating effect of financial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya

H0_{3b}: There is no significant moderating effect of nonfinancial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya

H0₄: There is no significant joint effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya.

The study also tested the following alternative hypotheses:

Ha₁: There is significant effect of leadership strategy on organisational resilience of listed banks in Kenya. This hypothesis was constituted from the following sub-hypotheses:

Ha_{1a}: There is significant effect of leadership direction on organisational resilience of listed banks in Kenya

Ha_{1b}: There is significant effect of leadership quantity on organisational resilience of listed banks in Kenya

Ha_{1c}: There is significant effect of leadership quality on organisational resilience of listed banks in Kenya

Ha_{1d}: There is significant effect of leadership capability on organisational resilience of listed banks in Kenya

Ha₂: There is significant mediating effect of resource orchestration on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. This hypothesis was constituted from the following sub-hypotheses:

Ha_{2a}: There is significant mediating effect of slack resources on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

Ha_{2b}: There is significant mediating effect of resource structuring on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

Ha_{2c}: There is significant mediating effect of resource bundling on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

Ha_{2d}: There is significant mediating effect of resource leveraging on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

Ha₃: There is significant moderating effect of firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. This hypothesis was constituted from the following sub-hypotheses:

Ha_{3a}: There is significant moderating effect of financial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya

Ha_{3b}: There is significant moderating effect of nonfinancial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya

Ha₄: There is significant joint effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya.

Justification and Rationale of the Study

The study aimed to shed light on the dynamics of organisational resilience in the face of systemic disruptive shocks by emphasising the potential role of endogenous factors, such as policy-induced leadership strategy, and ecological or firm-specific factors, such as resource orchestration and firm size, within the banking system in Kenya. Organisational resilience is intricately linked with historical financial, political, economic, and social crises (Ngoc et al., 2021). The compelling case for this study was the attempt to explore the role of leadership strategy in achieving, maintaining, or restoring an organisation's resilience. This study attempted to present a comprehensive review of the definitions, conceptualisations, dimensions, and measurements of leadership strategy, resource orchestration, firm size, and organisational resilience in a single document; hence, it is expected to provide a rich source of multi-discipline information for future research. This is because although leadership strategy and

organisational resilience have widely been presented as having combined effects in explaining the differences in which organisations respond to similar challenges, most of the findings have been customised to integrated and capital market-based economies, with little attention to the fragmented and emergent markets such as Kenya.

This study could not have come at a more opportune time than now, given the episodic nature of systemic cataclysms the world has faced and continues to face in recent times. For instance, Covid-19 was the most recent systemic crisis that severely impacted organisations across the globe. Nevertheless, even though Covid-19 might not be the last systemic crisis episode, the post-crisis recovery cycle is likely to take some time and, in the process, many organisations worldwide sustain structural and operational challenges. This study emphasised the post-crisis recovery and transformation as a viable policy choice for organisations to sustain their growth and prepare for the next crisis episodes because crises are cyclical, interlinked, and cataclysmic.

Significance of the Study

This study is timely as it delves into a subject of urgent relevance as the world grapples with one of the worst pandemics of human history. Specifically, the research will be of immediate potential value to many stakeholders.

First and foremost, the study is a repository of knowledge for bank executives who can draw insights from the findings to review their leadership strategies toward greater resilience against Covid-19 related disruptions and other systemic shocks.

The study can be useful to the CBK as it allows for intervention in times of disruptions and creates prudential guidelines to regulate and monitor commercial banks and financial institutions' operations. In addition, it offers the CBK leadership a peek at the contribution of leadership strategy to commercial banks' resilience. This can inform the development of incentives that promote resilience leadership practices.

Leadership consultants can also find the study valuable for developing evidence-based leadership programmes targeting players in the banking sector. The research delineates the leadership strategies that distinguish resilient banks from non-resilient ones. This information can be useful for enhancing organisational learning.

Boards of directors and management of various organisations will find useful material that will aid them in their endeavour to safeguard their organisations' sanity by designing and implementing deliberate actions and policies in corporate resilience and strategy. The study specifically brought salience to resource orchestration principles and leadership strategy as cornerstones of organisational resilience. Furthermore, the study could be used as an information bank on specific policy options regarding what type of resources organisations can target and which forms of strategy they need to combine with resource orchestration to achieve a specific set of growth and resilience objectives.

Leadership direction emerged as a bastion of organisational resilience, particularly during crises and cataclysmic disruptions. Hard-wired in the strategic vision, mission and corporate values, leadership direction spurs within-crisis agility, acting as a source of inspiration to organisational stakeholders. Before, during and post-

crisis, organisational resilience is anchored on a vital, clear, compelling and empowering mission and vision statement. Captivating values and fully-immersed corporate identity drive resilience thinking into the centre of corporate strategy formulation. The study advocated for a targeted balance between leadership quality and quantity. Thus, talent, social intelligence and positive attitudes are indispensable leadership qualities. The study adopted a mediation path for resource orchestration between leadership strategy and organisational resilience, implying that effective resource orchestration constitutes the cornerstone for an effective leadership strategy. This necessitates leadership direction, quantity, quality and capability towards effective structuring, bundling, and leveraging of firm resources.

The study provided empirical affirmation of leadership strategy as a distinct theoretical concept for leadership theory. In simple terms, leadership strategy is a blend of leadership and strategy, depicting the evolutionary trajectory of the construct that, over recent years, drifted from an attribute-based concept into an action-outcome one, converging into a lead-manage spectrum. This implies that volatile and uncertain environments call for repositioning leadership as an active ingredient of the organisational action blend (Steeger, 2017). Furthermore, while transformational leadership prescribes that moments of change require transformational leaders, leadership strategy implies that times of systemic disruptions call for integration of both leadership and strategy. Therefore, a lesson for organisational stakeholders is that leadership must be combined with a clear strategy to achieve long-term organisational resilience.

The adoption of structural equation modelling, the introduction of 10-step sequencing in qualitative data analysis, and SmartPLS as a statistical solution represent a significant addition to knowledge and are expected to inform future research in leadership and many other behavioural sciences.

Finally, this study may be a knowledge repository for the academic community, including researchers, leadership scholars, and lecturers. These categories of stakeholders can use the report as reference material for lectures and advance further research on organisational resilience. In addition, it provides local knowledge that resonates with their experiences.

Assumptions of the Study

In this study, it was assumed that organisational leaders are keen and bound to have a clear strategy to achieve desirable goals for their organisations and that one of these desirable goals is to make their organisations more resilient in the face of disruptive shocks. It was also assumed that systemic disruptive shocks are generally not desirable for organisations. It was further assumed that each bank has its leadership strategy that guides its operations and informs its response to systemic disruptive shocks. It was additionally assumed that the insights obtained from the bank executives accurately reflect the reality within the participating banks. An assumption was equally made that adequate and comprehensive data exists with respect to resilience metrics for the period under review. Similarly, it was also assumed that there would be no new systemic event or large-scale disruption in the banking sector during the research period.

Scope and Delimitations of the Study

In terms of scope, the study's temporal scope was from 2006 to 2020, and its contextual scope was the Republic of Kenya. Data scope covered published reports and primary data collected according to the adopted methodology and ethical boundaries. The research targeted commercial banks listed in the NSE. A mixed-method design that combines primary data and secondary data was used. The study analysed and discussed leadership's role in managing the contractual relationship between the various components of the organisation's ecosystem in a crisis and assessed the reciprocal impact of organisational leadership policies intended to initiate recovery. It focused on four variables: leadership strategy, resource orchestration, firm size, and organisational resilience.

The study was delimited by the temporal boundary of its design, notably the convergent-parallel triangulation. Any further changes taking place after data collection are considered beyond the scope of analysis. Additionally, the study was delimited by the population size and sample characteristics, which targets the management team of the banks listed in the Nairobi Securities Exchange that have been confirmed and adopted during data collection. Changes in the listed banks' structure after data collection, such as delisting of banks or listing new banks, have been considered beyond the study scope. Furthermore, while acknowledging the broadness of definitions and conceptualisations pertaining to the primary constructs, the study was delimited by the definitions, conceptualisations, and measurements of the four constructs as highlighted

in the relevant sections. Thus, factors that have not been included in the conceptual framework have not formed part of the investigation.

Limitations of the Study

The study involved interviewing busy bank executives whose priorities constrained their participation. The interview schedule was shared with the executives online to overcome this limitation. Executives also had the option to write their responses at their own convenient time. Some respondents did not cooperate due to fears of possible confidentiality breaches. The researcher mitigated respondents' fear by signing a confidentiality clause and a non-disclosure agreement that became a legally binding document as an expression of accountability. The third limitation entailed data availability constraints as some of the companies' financial reports were no longer in the public domain. The researcher addressed this challenge by sourcing the data from the CBK and the NSE websites.

Another limitation was data consistency for comparison across different banks, as some banks reported consolidated statements. In such a scenario, an assumption was made that the annual reports reflected the bank's data in totality. There was also the threat of desirability bias due to self-reporting by informants. Respondents were urged to observe transparency in return for the assurance of non-disclosure.

Finally, as Covid-19 was still prevalent by the time this study was carried out, this presented a practical limitation pertaining to the ability to predict after-shock responsiveness. While pre-crisis preparedness and within-crisis agility were

straightforward, the ability to recover from shocks, or the post-crisis transformation, cannot be measured adequately for Covid-19 since the crisis is not yet over.

Chapter Summary

This chapter has provided a background overview of organisational resilience in relation to leadership strategy and considered related factors such as resource orchestration and firm size. The chapter has reviewed systemic disruptive shocks within the banking sector. It has stated the research problem, purpose, objectives, questions, and hypotheses, and it discussed the study's significance, scope, and limitations. This chapter was intended to present an introductory statement to chapter two. A critical review of the pertinent theoretical and empirical literature on the primary constructs is presented as a build-up process for the study's conceptual framework. Afterwards, a comprehensive account of the methodology adopted is documented. Subsequently, the results are analysed and discussed.

The chapter also highlighted other relevant aspects of the study, including a preview of the anchor theories, namely the full-range leadership theory, the meta-leadership theory, and the resource orchestration theory. A discussion on the research context represented by the Kenyan listed banks and a broader presentation of the systemic crises, which represent a testing ground for assessing organisational resilience differential, have also been covered in this section. The significance of research limitations and delimitations were pointed out in this chapter to set the pace for the literature review in the subsequent section.

CHAPTER TWO

LITERATURE REVIEW

Introduction

Interest in organisational resilience has led to a growing stock of scholarly literature. This section of the study presents conceptual, theoretical and empirical literature. The review commences with a conceptual review of the extant research on leadership strategy, resource orchestration, firm size, and organisational resilience. The empirical review focuses on three overarching themes: leadership strategy and organisational resilience, resource orchestration and organisational resilience, and firm size and organisational resilience. Furthermore, the empirical review follows a combination of chronological and funnel approaches by covering North America and Europe, Latin America, Asia and the Middle East, then Africa and Kenya beginning with the latest dates for each region. This shall be followed by a comprehensive review of the anchoring theories. A conceptual framework is then presented and explained, and the chapter concludes with a summary of the discussions.

Conceptual Literature Review

The general literature comprises a critical review of the definitions, conceptualisations, dimensions, measurements, and outcomes for each of the four constructs: leadership strategy, resource orchestration, firm size, and organisational resilience. Each construct has been reviewed from various angles, and the areas of convergence and discord were elaborated. The study presented a summary of thematic fields and directions for future research.

Leadership Strategy

This section reviews conceptual and theoretical literature on leadership strategy to delineate the constructs' boundaries and identify its thematic commonalities, definitions, conceptualisations, dimensions, and measurements.

Definitions of Leadership Strategy

The literature on leadership strategy suggests different shades of its meaning that can be associated with two overarching environmental contexts. The more common view of leadership strategy presents the definition that befits a stable or relatively less dynamic operating environment. Several scholars have defined leadership strategy using varied approaches. For instance, Bradley (2018) defines leadership strategy as various approaches leaders adopt to cause change or achieve organisational objectives. Similarly, Dele et al. (2015) define it as the styles adopted by a leader to cause positive change and adaptation, leading to organisational sustainability. This definition is also supported by Mansaray (2019), whereas Korbi (2015) adds an operational perspective by arguing that it is a combination of actions that foster organisational sustainability and strategic change. The assertions advanced by Korbi (2015) have also been corroborated by Mahdi et al. (2015), who posit that leadership strategy represents a host of strategies deployed by organisational leaders to remain competitive.

However, within the context of a crisis, the definition of leadership strategy takes on a whole new meaning that conventional understanding of leadership in times of stability does not fully capture. Leadership strategy in times of crisis has been

variously defined as fully harnessing all the possibilities occasioned by disruptive events to transition an organisation and its people into a whole new and thriving enterprise (Kimball, 2019), the combination of decisions and actions that enables leaders to safely transition an organisation through disruption (Doğantan & Akoğlan, 2019), initiatives deployed by leaders to be effective in unstable environments (Donkor & Zhou, 2019), discourse initiated by leaders to communicate to various stakeholders that a specific course of action is necessary to bring back stability (Hanslik, 2018), the combination of strategies that leaders deploy to stabilise an organisation that has been shaken due to disruption (Hill, 2016), the ability to move from static plans towards pragmatic action that successfully faces the immediate situation (Johannessen, 2018), the various leadership styles deployed to manage crises (Krishnan et al., 2018), resiliency choices made by leaders to restore oneself and others emotionally from crisis (Kohtakangas et al., 2015), the task of goal setting, decision-making and management of relationships to create a sense of normalcy as the crisis situation evolves, leading to effective crisis response, recovery and adaptability (Nyenswah et al., 2016), and the amalgamation and variation of leadership approaches and styles to suit the evolving nature of crisis to enable organisational adaptiveness (Turgeon, 2019).

Comparing the two sets of definitions leads to the proposition that while features may overlap, distinguishing the elements necessitate a reimagination of leadership strategy for organisations faced with systemic disruptions. One key feature is time. Leadership strategy in dynamic business environments can be equated with change leadership, where creating a sense of urgency is a necessary first step (Kotter, 2012). Because of the different environmental contexts, change leaders enjoy the luxury of

time that crisis leaders do not. As opposed to leading in dynamic environments, the crisis event that causes systemic disruption is the source of the emergency. This has resulted in a leadership strategy partially equating to crisis leadership (Garcia, 2015).

Conceptualisation of Leadership Strategy

Like its definition, the literature on the conceptualisation of leadership strategy also tends to take the same distinctive pattern of change leadership and crisis leadership. In dynamic environments, leadership strategy has often been equated to transformational leadership (Brandt, 2020; Ward, 2019). These scholars adopt a multidimensional view of leadership strategy and characterise leadership strategy as a mostly social process to inspire, motivate, stimulate, and empower organisational members to realise mutual goals. For instance, Davidson (2018) construed leadership strategy as a multidimensional construct comprising transformational leadership and supportive leader behaviours. Brandt (2020) offered a similar conceptualisation, demonstrating that an effective leadership strategy for sustainability encompasses ethical leadership, servant leadership, and transformational leadership.

In contrast, leadership strategy during crisis involves decision-making, crisis communication, and responsiveness (Johannessen & Stokvik, 2019). It is characterised by early preparedness, focusing on crisis resolution and situational leadership style (Bowers et al., 2017). It is a function of planning, forethought on potential crises, getting the job done and fulfilling a symbolic need for direction and guidance (Browder, 2018). It calls for systems thinking, metacognition and contextual intelligence (Kimball, 2019). It entails environmental scanning for warning signs, regular training

and extensive pre-crisis preparation, communication, innovation, self-composure, decisiveness, alteration of leadership style to fit the situation, building trust and confidence during a crisis and adapting styles that conforms to the new state after crisis (Hynes et al., 2020). It is enabled by networks of collaboration and crisis communication, which leads to an organisation's capacity to spot, rally and consolidate response resources in the wake of a disaster (Johansson & Bäck, 2017). It involves the achievement of effective results from problem definition, framing, flexibility, creativity, quick information dissemination, resource allocation and facilitation of appropriate response (Fusch et al., 2018).

The revelation that emanates from the various conceptualisations of leadership strategy in dynamic and volatile environments leads to two conclusions. Firstly, while transformational leadership dominates the literature on leadership strategy in a changing environment, crises necessitate different approaches to leadership. Secondly and most significantly, leadership strategies during crises are simply the set of decisions and actions a leader takes to attain organisational resilience. In a nutshell, effective leadership strategies enable leaders to lead through complexity and ambiguity, lead remote teams, lead through influence, lead a workforce comprised of humans and machines, and lead quickly and promptly (Dalcher, 2020).

The preceding discussion highlights an apparent attempt in the extant literature to delineate leadership strategies in less dynamic environments from leadership strategies in times of crisis. The forthcoming section of the study dimensionalises leadership strategies from a systemic crisis perspective.

Dimensions of Leadership Strategy

The extant literature provides various viewpoints on the conceptualisation of leadership strategy, though without a unified approach. In keeping with Muthimi and Kilika (2018), this study depicts leadership strategy as an amalgamation of a select set of leadership styles and strategic management's policy-induced actions. In this respect, the dimensions that offer a unified conceptualisation of leadership strategy are mission and vision, core values, quantitative adequacy of leaders in terms of numbers, seniority levels, and educational background, qualitative aspects of leadership such as talent repository, social intelligence and attitudes, and finally, capability aspects including awareness, creativity, and ability to adapt to change and survive in changing environment.

In strategic management literature, an organisation's mission and vision define the scope of operations regarding what it produces, the market it serves, what the future looks like, and its priorities (Leah et al., 2016). Research suggests that a well-assimilated mission endures an organisation over a long time (Babu & Chalam, 2016). Robust organisations are observed to possess a clear and compelling mission and vision (Ledesma, 2014). A well-defined mission and vision is cited as a critical element of strategy that fosters organisation resilience.

Core values are believed to contribute to resilience when leaders become resilient role models "by adhering to the core values of the organisation and by using personal narratives of overcoming adversity and achieving success in order to motivate team members" (Southwick et al., 2017, p. 320). Research on effective crisis

management by Bowers et al. (2017) identified shared values and common goals as foundational to organisational adaptiveness. According to Lampinen (2020), the values espoused by an organisation are tested in times of crisis. This viewpoint is affirmed by Al-Balushi (2019), who posits that organisational strength is a function of core values and other elements of leadership strategy. As such, resilient organisations embed preparedness with mission, vision, and the values that form their identity and set them apart in the marketplace (Campos, 2016).

Ethics represent the salient features of leadership strategy that contribute to the realisation and sustenance of organisational resilience. According to Johannessen and Stokvik (2019), an organisation's ethics, while constituting one of the necessary conditions for a successful leadership strategy, ethics takes precedence over all other strategy ingredients during crisis and emergency operations. Johannessen's research was premised on the terrorist attacks in Oslo and the Lybian civil war. His results indicated that in the highly volatile contexts of the events, the substance of strategy and leadership mutates from static formalities of hierarchical levels to a dynamic interaction where ethics become one of the most critical dimensions that drive, define, and differentiate resilient organisations from non-resilient ones. Numerous scholars depict resilience leadership as a pyramid of leadership strategy that includes ethical leadership (Bakir, 2017; Brandt, 2020; Lampinen, 2020).

Attitudes toward team spirit and collaboration are another dimension of leadership strategy that permeates organisational resilience literature (Aarons et al., 2016; Hartmann et al., 2020; Prayag et al., 2018; Raetze, 2020). The literature identifies

internal stakeholder collaboration and collaborative working relationships with external stakeholders as critical elements for attaining organisational resilience during crises. For instance, Bhaskar (2018) argues that organisations with social capital networks are more resilient to systemic shocks, which points to the need to foster collaboration with organisational stakeholders.

One of the fundamental quantitative aspects of leadership strategy is the creation of a talent repository. According to Crowley-Henry and Al-Ariss (2018), talent repository represents a pool of highly skilled and talented workforce that possess a raft of competencies and capabilities, including the capability to face unexpected new situations, desire and motivation to learn and apply knowledge in new ways, agility, and resilience. The discourse presented by Crowley-Henry and Al-Ariss (2018) represents a precursor of a burgeoning research stream that conceptualises organisational resilience as a function of strategic human resource management (Filimonau & De Coteau, 2019; Gorzeń-Mitka, 2016). Talent repository as a leadership strategy has been previously demonstrated through empirical research that links employee training and development to organisational resilience (Siddiqui, 2017).

Another quantitative indicator and measure of leadership strategy is the number of leadership positions (Stilwell & Pasmore, 2016). This indicator is anchored on the premise that people in leadership positions become handy during crises because organisations need leaders more than managers during hard times (Fener & Cevik, 2015). In the viewpoint of Vaughn et al. (2020), for instance, the critical need for talented leaders was spotlighted by the Covid-19 crisis and several other episodes of

disruption where organisations look up to leaders who rise to the occasion in the face of existential threats and work tirelessly to navigate the disruption and lead organisations to safe territories.

Social intelligence relates to behavioural aspects of leadership strategy and denotes the competencies associated with human skills that foster a collegial working relationship with other organisation members (Ariratana et al., 2015). Soft skills include effective communication and soft leadership (Ulfig, 2019). Research on the nexus between these leadership strategy dimensions and organisational resilience resides within the broader transformational leadership discourse (Browder, 2018; Johannessen, 2018). This discourse centres on the interpersonal, communication skills, and emotional intelligence that foster social resilience.

Another behavioural dimension of leadership strategy is adaptability, which entails positive, proactive, and timely thinking. Adaptability enables leaders and teams to prepare for adversity and navigate through sensemaking, supportive coaching, clarifying goals and processes, building team confidence, building a team's capacity to improvise, reframing, increasing psychological safety by speaking and acting appreciatively, shared leadership, leading by example and debriefing team members (Stoverink et al., 2020).

The dimension of competitive strategy is about the deliberate choice of decisions and activities that together deliver a unique mix of value to the market (Kruger, 2017). In rapidly changing and uncertain environments, the conceptual literature adopts the lenses of dynamic capabilities for attaining competitive advantage

(Menghwar & Daoood, 2018). Advocates of the dynamic capabilities model argue that organisational resilience results from the organisation's ability to identify opportunities and discover challenges, grab looming opportunities and mitigate risks, and maintain and reconfigure its existing capabilities (Teece, 2007). Empirical research has also demonstrated a link between competitive strategy and organisational survival by suggesting that a mix of lean and agile strategies ensures organisational survival in times of distress (Nwokocha et al., 2021; Ochieng, 2018) (Nwokocha et al., 2021; Ochieng, 2018). The study adopted a hybrid list of metrics from Pasmore et al. (2009), and Muthimi and Kilika (2018), as reported in Table 2.1.

Table 2.1

Indicators of Leadership Strategy

Pasmore et al. (2009)	Muthimi and Kilika (2018)	Present research
Quantity: timing, location, level	Quantitative: number, levels, functions, reporting relationships, business units	Leadership Direction: vision, mission, values
Quality: sourcing, experience, locational distribution	Qualitative: demographic, background, experience	Leadership Quantity: leaders count, seniority, education
Behavioural: competency, knowledge, language	Skills and behaviour: skills, competencies, knowledge	Leadership Quality: talent repository, social intelligence, attitude
Aggregative: alignment to culture, problem-solving, collaborative decision-making, strategy formulation	Culture strategy: collaboration, engagement, responsibility	Leadership Capability: awareness, adaptability, creativity
Culture: degree of dependence, values, ethics, leading style	Capability: implementability, problem-solving, response to threats, adaptation, innovation	

Measurement of Leadership Strategy

Cote (2017) developed a framework for evaluating leadership strategies under diverse crises. The study established that leadership is a continually evolving concept

towards a leadership strategy characterised by democracy, a delegation of authority, follower participation, openness to feedback and mutual respect. The study highlighted important behavioural traits that theoretically form the elements of leadership strategy. Filtering various leadership theories, the study linked effective leadership strategy to transformational leadership style. However, the study drew essential conclusions based on theoretical concepts without testing the concepts through primary research. Further, although the study recognised the importance of leadership in crises, these crises were not specified. In this study, the research gaps were filled by examining and measuring leadership strategies deployed in the face of systemic crises.

General Coverage of Literature on Leadership Strategy

Obrenovic et al. (2020) explored essential elements affecting the sustainability of company operations and their ability to see through adverse headwinds during different stages of a crisis, such as the Covid-19 pandemic. The study concluded that distributed leadership, distributed workforce, and an adaptive culture make organisations resilient to disruptive episodes. The study identified leadership strategy as one of the critical factors for organisational resilience, suggesting that leadership strategy influences and is influenced by various organisational factors, including resource orchestration and firm size. While it is essential to acknowledge the multiplicity of factors, it is argued that all the factors in the model proposed by the authors may be linked to the strategy deployed by leaders to achieve organisational objectives. This means that the model could be better re-conceptualised. However, this limitation notwithstanding, the study offers one of the most current accounts of

theorising and measuring the nexus between leadership strategy and organisational resilience due to its reference to the most recent systemic disruption – the Covid-19 pandemic. A gap exists in that the model proposed, namely, enterprise effectiveness and sustainability model, was not anchored on original research. Additionally, although references were made to best practices and case studies, the crises that underpinned them were not specified.

Dalcher (2020) delved into whether 2020 was a good time for a fundamental leadership rethink. The study adopted a literature review methodology. The study found that leaders are faced with crisis management, intergenerational dynamics, and tough choices to make. The researcher provided one of the most current leadership reviews in light of the most recent disruptive event: the Coronavirus pandemic. It thus offers fresh insights into theorising leadership strategy and highlights the salient principles that necessitate a rethinking of leadership. The research draw insights from secondary data, which have a flair for vagueness and may be of little practical relevance to organisations operating in specific sectors. The author also proceeded without using a theoretical lens, and neither did he propose one. Therefore, it lacks a framework that practitioners can use to make sense of leadership strategy in the 21st century. This study proposed a framework for the operationalisation and measurement of leadership strategy for explaining organisational resilience with specific reference to systemic disruptions in the banking sector.

König et al. (2020b) explored how CEOs' emotional intelligence affects their management of organisational crises through a critical review of the extant literature.

They established that organisational leaders' characteristics, such as empathy, impact their responsive behaviour towards crisis, determining organisational resilience. The research spotlights emotions and their management as a central issue in crisis leadership. The study illuminates the significance of emotional intelligence as a dimension of leadership strategies useful for leading an organisation facing a crisis. The research underscores the role and influence organisational leaders play in crisis management. However, this approach shifts attention away from the organisation to the individual leader's traits and leaves little room for accurate modelling since personal traits are subjective, at best. The propositions made were not subjected to empirical analysis, thus presenting a research gap. Further, the scope and context of the crisis were unspecified, and thus, the immediate relevance of the conclusions to the banking sector is not implied.

Mansaray (2019) reviewed the literature on the role of leadership style in organisational change management, in which he highlighted leadership strategy as an essential aspect of maintaining a competitive advantage in a dynamic and changing environment. He also noted that communication and motivation of organisational members are vital strategies for achieving desirable outcomes. In the review, transformational leadership stood out as the leading strategy with promising organisational outcomes. The researcher used authoritative texts to make a compelling case for deploying various leadership strategies in dynamic environments. The synthesis of literature also leads to the determination of the most preferred leadership styles. This is useful for extending research on leadership strategy and organisational resilience. However, the conclusions were not based on an original study. Additionally,

the various leadership styles referenced were not examined within the context of systemic disruptions.

Fusch et al. (2018) reviewed crisis management concepts by looking at the primary and secondary stakeholders and employees' stewardship during the crisis and discuss crisis management. The study established that an effective crisis leadership strategy is characterised by open communication, maintenance of connection, leadership from the centre rather than the top, leader accessibility, equity in treatment, and a sense of community. The study introduces the concept of community-based resilience, suggesting that an organisation's stakeholders are central to successful crisis leadership towards the realisation of organisational resilience. The study reiterates the need for leaders to be preoccupied with humanity and social change when faced with a crisis. This is important for theorising leadership strategy because leadership positively influences people. However, the study's lack of anchorage within a specific socioeconomic and cultural context limits the comparison between theory and empirical evidence. The study was based on a literature review methodology, which refers to sources, some of which may lack contemporary relevance. The research lends itself to general claims that may not convey relevance to specific crisis contexts.

Duman (2018) did a study geared towards developing a resilience thinking leadership mindset construct and scale. The study showed that resilience thinking has two primary domains. The first domain is the interplay of organisational strength and organisational social networks, and the second domain is the leadership mindset in decision-making and collaborative management. The study has projected resilience

thinking as a leadership strategy with potential implications on organisational resources and, ultimately, organisational resilience. The researcher offers a resilience thinking leadership grid that can be applied to objectively determine the level of resilience with respect to organisational strategy. The research did not focus on the banking sector. Additionally, it was unclear whether the crisis events were of systemic proportions. In the current study, the focus was on the context of systemic disruptions. The study was undertaken in Kenya to provide a local perspective of the antecedents and outcomes of organisational resilience and the explanatory power of leadership strategies deployed.

Korbi (2015) explored leadership and strategic change by proposing a reflection on the theoretical approaches of the leadership role in the implementation and success of this type of change. The theoretical analysis and synthesis showed that leaders need to articulate a robust strategic vision, show creativity and flexibility, promote opportunities for discussion, and persuade subordinates towards the need to embrace change. The author reviewed leadership concepts useful for change management in dynamic environments rather than turbulent ones. While many leadership strategies such as creativity and flexibility are critical for organisational resilience, the discourse was too theoretical and could have been supported by case analysis to enhance practical significance. Further, some concepts from the change management model proposed by Doppelt and McDonough (2017), such as creating a sense of urgency, may no longer be relevant during disruption because the context creates a sense of urgency. The review was undertaken within the purview of change management rather than resilience management. It remains to be seen whether the proposed strategies can be deployed successfully to achieve organisational resilience during times of systemic crises.

Hao and Yazdanifard (2015) explored how successful leadership could produce a positive change to help organisations innovate and survive adverse business cycles and found that successful leadership is an essential requirement for organisational adaptation and sustainability in a changing business environment. The researchers depict leadership and its functions as mutually reinforcing. They draw from existing knowledge to filter out the salient leadership dimensions associated with organisational adaptability and sustainability. The study resonates with the concepts that can be useful for theorising leadership strategy. However, the study relied on theoretical concepts without subjecting them to further empirical testing. Further, despite the multiplicity of factors characterising the success or failure of an organisation facing extreme events, the study did not explicate the relevance to organisations facing systemic disruptions.

Thematic Field of Leadership Strategy

A summary of the thematic field of leadership strategy is presented in Figure 2.1. The thematic field regroups high-frequency themes and provides the construct's common notions adopted across the various studies that have been reviewed in this section. In essence, Figure 2.1 presents a summary of the literature review of leadership strategy. The outer-right column marked 'Indicators' presents the list of indicators adopted in this study to measure the construct of leadership strategy.

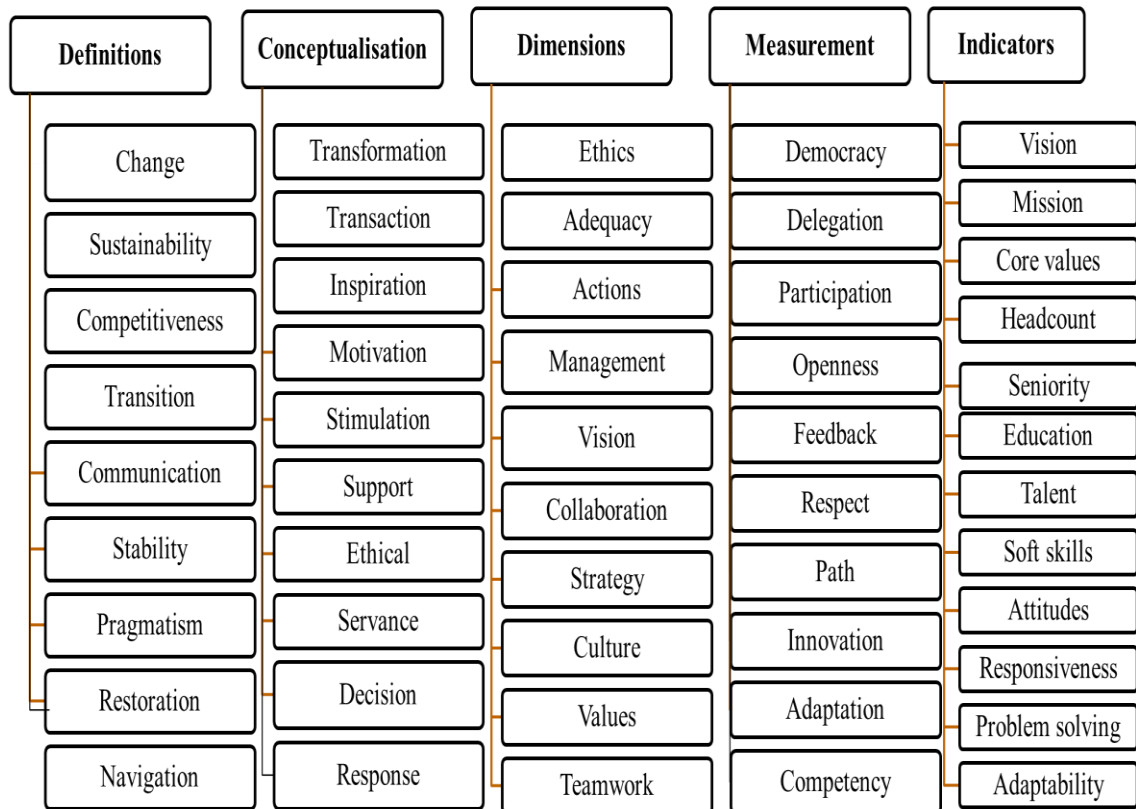


Figure 2.1. Thematic Field of Leadership Strategy

Source: Author (2022)

Resource Orchestration

This section reviews conceptual and theoretical literature on resource orchestration to delineate the construct's boundaries and identify its thematic commonalities, definitions, conceptualisations, dimensions, and measurements.

Definition of Resource Orchestration

Berseck (2018) suggested that resource orchestration follows a four-step process beginning with structuring the portfolio of resources, bundling them into capabilities, leveraging those capability configurations and continuously synchronising

each activity. The implication is that resource orchestration potentially explains why some organisations are more resilient than others to ecological shocks (Furnival et al., 2019). By extension, this highlights the indirect influence of leadership strategy on organisational resilience by orchestrating firm resources. Thus, effective leadership entails building and leveraging scarce resources to develop and retain in ideal circumstances.

According to Ahuja and Chan (2017), resource orchestration is broadly defined as an organisation's drive towards value maximisation by generating new product and service capabilities through reconfiguring and combining the existing resources and capacities, thus building new and more valuable capabilities in a dynamic and volatile business environment. Resource orchestration focuses on the actions that leaders take to effectively employ organisational resources by structuring the portfolio of human and financial resources that organisations possess, aggregating and bundling those resources into capabilities and capitalising on those capabilities to generate value for the organisation (Berseck, 2018). Through resource orchestration, an analysis of how selection and structuring of human, social/network, financial, and technological resources can be used to take advantage of the arising opportunities and create comparative advantage, achieve growth, and generate value is realised (Ahuja & Chan, 2017). Resource orchestration is also about "deciding when, where and how to assign individuals to teams and tasks" (Boon et al., 2018, p. 49). In essence, orchestration is a wider concept that encompasses every managerial and leadership decision with respect to a firm's discretion over its available and potential resources.

Conceptualisation of Resource Orchestration

Ahmed et al. (2021a) adopted an integrative literature review methodology to conceptualise resource orchestration as a predictor for organisational resilience. They argued that a firm's ability to orchestrate a blend of static and dynamic resources generates sustained value and contributes to resilience in a dynamic environment. The study proposed a dynamic resource orchestration framework as a policy tool to generate and maintain value. The study presented a clear link between organisational resilience and resource orchestration through resource creation, orchestration, and management capabilities. The study further proposed that organisational resilience arises from management actions in blending and orchestrating existing resources and not by the mere availability of resources. Hence, resource orchestration through executive actions has been perceived as a differentiating factor between resilient and non-resilient organisations. A pioneering contribution of Ahmed et al. (2021a) is their classification of organisations into upper-echelon, mid-echelon, and lower-echelon organisations based on their post-crisis transformation status as informed by their pre-crisis preparedness.

A more elaborate dimensional field of resource orchestration is proposed by Berseck (2018), who attempted to integrate resource orchestration literature into mainstream resource economics. Berseck (2018) presents three core resource capabilities, namely structuring, bundling and leveraging. Structuring comprises acquisition capabilities by identifying core competencies, accumulation capabilities through knowledge management, and divesting capabilities by repositioning the core

competencies. Bundling constitutes stabilising, enriching, and pioneering. Leveraging includes mobilising, coordinating, and deploying. Berseck's (2018) model is presented in Table 2.2.

Table 2.2

Resource Orchestration Processes and Capabilities

Resource capabilities	Inherent competencies	Actionable competencies
Structuring	Acquiring: Identification and acquisition competencies	Make timely decisions to invest in the right assets and resources in a timely manner to achieve planned competitive position.
	Accumulating: Knowledge management competencies	Retain and grow the right material and human resources.
	Divesting: Repositioning competencies	Take a courageous decision to shed burden assets and substitute low-productive ones with highly-productive ones.
Bundling	Stabilising: Maintenance competencies	Maintain and extend productive life of the organisation's core assets through harmonised managerial, leadership, and community efforts.
	Enriching: Recalibration competencies	Invest in core competencies and continuously endeavour to add productive value to firm's resources.
	Pioneering: Explorative competencies	Reimagination or reengineering of core values of disposable resources to create market niche and protect organisation's intellectual property.
Leveraging	Mobilising: Reallocative competencies	Induce resource productivity by repositioning resources where they produce the highest firm value.
	Coordinating: Mobilisational competencies	Use leadership charisma to unify and move all organisation's stakeholders to the common growth objectives.
	Deploying: Demobilisational competencies	Accelerate firm value creation process by continuously reallocating internal resources in accordance with the levels of achievement of strategic plans.

Note. Adopted from Berseck (2018, p. 48)

Dimensions of Resource Orchestration

According to Ahuja and Chan (2017), three dimensions characterise resource orchestration. These dimensions are resource structuring, resource bundling and leveraging of resources. Structuring resource portfolio is about acquiring and accumulating resources through internal development and divestment (Berseck, 2018; Hitt et al., 2020). It is the process by which a firm acquires the resources it needs to bundle into capabilities that it leverages to create value (Boss, 2014). Acquiring represents the effort to obtain resources outside the firm's strategic factor market. These resources include knowledge stock, slack resources, tangible assets and reputational assets (Hitt et al., 2020). Accumulating refers to efforts to develop resources within the firm and is mostly associated with learning and human capital development to increase firm-specific tacit knowledge (Boss, 2014).

Divesting entails selling off or existing some of the firm's resources (Peuscher, 2016). Target resources for divestment are less valued and have low potential value, and the firm generates higher valued resources that promise a higher return on investment (Peuscher, 2016). Divesting activities include the layoff of human capital, selling off specific assets, divesting certain non-core aspects of the business, and outsourcing business functions from the central firm or the market. Doing so shifts resources to more productive use (Boss, 2014).

The second dimension of resource orchestration is bundling, which refers to integrating resources within the firm's resources portfolio (Berseck, 2018). Therefore, each capability a firm has is a unique combination of resources that allows the firm to

take value-creating action for itself and its stakeholders (Boss, 2014). Bundling involves stabilising, enriching, and pioneering (Hitt et al., 2020).

The third dimension is resource leveraging, which is about coordinating human resources while deploying is about utilising (Berseck, 2018). Leveraging involves mobilising, coordinating, and deploying (Ahuja & Chan, 2017; Hitt et al., 2020). The mobilising process reflects how to identify necessary capabilities and design the capability configurations for market opportunities, whereas the coordinating and deploying processes emphasise how to implement a chosen leveraging strategy effectively and efficiently (Wang et al., 2019). Further, through the resource leveraging processes, an organisation can grow successfully by adjusting and implementing strategies timely in a turbulent environment.

The enriching process of bundling refers to extending and enhancing a current capability. Capabilities can be enriched by learning new skills necessary to enhance the current knowledge of employees (earning degrees and/or certificates) or adding additional complementary resources to the existing resource portfolio. The firm may already possess these resources but has yet to combine them in unique ways or acquire the resources through mergers, acquisitions, or strategic alliances (Boss, 2014).

Another defining feature of resource orchestration is stabilising, which refers to minor incremental changes to existing capabilities. This process focuses on keeping skills up to date and may include annual training and development of current employees and refining directives of specific projects (Boss, 2014). Finally, pioneering entails creating new capabilities for the firm. These capabilities may be created from existing

resources or require new resources (Boss, 2014). These processes help organisations orchestrate assets, build strategic flexibility, and avoid core rigidities (Wang et al., 2019). Pioneering entails an element of innovation as it involves firms' constant search for new products, relationships, and markets to expand their scope and growth.

Carnes et al. (2017) summarised the main dimensions of resource orchestration in a tabular format, as shown in Table 2.3.

Table 2.3

Carnes Dimensions of Resource Orchestration

Resource Dimension	Operationalisation
Acquiring	Purchasing or hiring tangible and intangible resources from strategic factor markets such as equipment, intellectual capital, and resources from mergers and acquisitions.
Accumulating	Internal development of tangible and intangible resources, including equipment, facilities, knowledge, and learning from other firms. In this study, accumulating represents slack resources measured by liquidity, marketable securities and drawable credit lines.
Divesting	Shedding off firm-controlled resources may include retrenchment of staff whose skills do not add value to the firm, selling non-core equipment and facilities, divesting underutilised resources, and spinning off peripheral businesses.
Stabilising	Making minor incremental improvements in existing capabilities slightly altering a firm's mix of resources, making necessary investments in supporting and sustaining resources, and restoring weakened resources such as through training.
Enriching	Improving resources or adding better ones, replacing resources with incrementally higher quality ones, using existing resources more efficiently and/or more effectively.
Pioneering	New capabilities are created by recombining sometimes unrelated resources in novel ways, bundling new, complementary resources together, and uniquely combining new and valuable resources with existing ones.

Note. Adopted from Carnes et al. (2017, p. 42).

Measurement of Resource Orchestration

Resource orchestration has traditionally been presented as a contingent measure of an organisation's capability to recalibrate or reallocate resources in order to survive disruptive operational environments. According to Utoyo et al. (2020), disruptive operational environment places pressure on firms to react swiftly and proactively to seize opportunities and maintain their competitive advantage. The dual, somewhat mutually competing policy choices are referred to as opportunity-pursuing activities (OPA) and advantage-pursuing activities (APA) (Kane et al., 2018; Shirokova et al., 2019). The dual activities of OPA and APA, when carefully orchestrated, lead to the identification of comparative advantages and wealth generation for enterprises (Shirokova et al., 2019).

Choi et al. (2020) measured resource orchestration using a five-item scale encompassing the three main dimensions used to underpin the construct. This included items on acquisition and introduction of essential resources and capabilities that contribute to improved competitiveness and responsiveness to competitive environments by reassembling and integrating existing resources and new capabilities.

An alternative representation of OPA and APA is proposed by Utoyo et al. (2020); and Bradley (2018), who conceptualise the dual options to represent entrepreneurship drive and strategic management drive, respectively. Their model summarises the common themes adopted across the various studies that have been reviewed in this section. It combines strategic management and entrepreneurship factors where entrepreneurship is measured by innovation, collaboration, and disruptive

technology while strategic management dynamic capabilities and resource orchestration. Dynamic capabilities include sensing opportunities, seizing opportunities, and reconfiguring policy options. Finally, resource orchestration entails OPA and APA. A comprehensive framework depicting hierarchical combination and relation to disruption, innovation, orchestration, and sensing is presented in Figure 2.2.

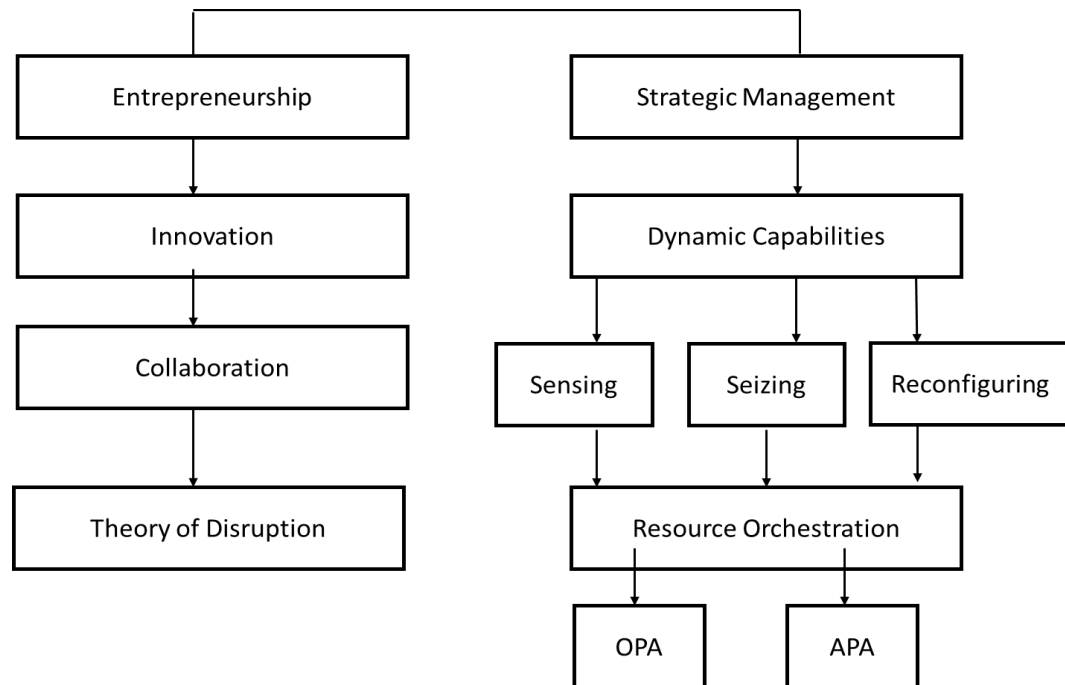


Figure 2.2. OPA & APA under Resource Orchestration

Note. Adapted from Utoyo et al. (2020, p. 5)

The model developed by Utoyo and Satria (2020) constituted the cornerstone for developing factors that constituted the measurement of the construct of resource orchestration in this study. The study amalgamated a hybrid of models developed by Utoyo et al. (2020) and other models established in the empirical literature. These include acquiring, accumulating, divesting, stabilising, enriching, pioneering, and the measures of slack resources.

Rouwmaat (2012) developed a framework for measuring resource orchestration, wherein structuring was indicated by five sub-dimensions: acquisition, accumulation, divestment, governance, and business model. Bundling has three indicators: stabilising, enriching and pioneering. Leveraging has four indicators: mobilisation, coordination, deployment and innovation. Koentjoro and Eliyana (2015), however, expanded the number of dimensions in their conceptualisation of resource orchestration and added, in addition to the five indicators mentioned by Rouwmaat (2012), asset search and selection, configuration and deployment, and innovation and proactivity.

Thematic Field of Resource Orchestration

Figure 2.3 presents the thematic field of resource orchestration.

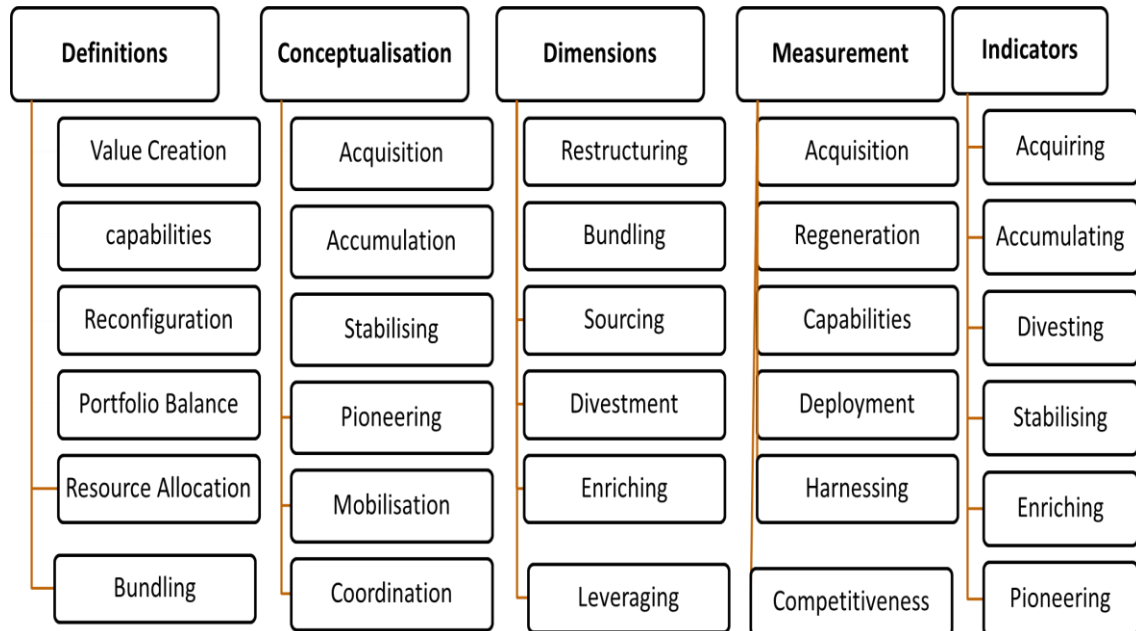


Figure 2.3. Thematic Field of Resource Orchestration

Source: Author (2022)

Firm Size

This section presents a critical review of the definitions, dimensions and measurements of firm size based on extant literature. It compares the factors constituting measurements for firm size and outlines their impact on a firm's resilience from a theoretical perspective. This discussion is intended to set the path for the empirical discussion on the relationship between firm size and organisational resilience.

Definitions of Firm Size

Conceptual literature on firm size points to a lack of a standard or unifying definition for the term, with as many variants existing as the number of scholars. Those who have attempted to define 'firm size' adopt the notion of the smallness or largeness of the firm (Akben-Selcuk, 2016; Demirgüç-Kunt et al., 2015; Ferreira & Saridakis, 2017; Varotto & Zhao, 2018).

Many researchers, instead of providing a definition, simply use one proxy or another (Antill & Sarkar, 2018; Calvino et al., 2018; Correa-Caro et al., 2018; Levin, 2017; Onsongo et al., 2019; Yameen et al., 2019; Zubair et al., 2020). A few scholars, such as Fujianti (2018), adopt a combination of financial and nonfinancial proxies.

Reiffen and Tuckman (2021) contributed using a generic definition of firm size as the notional position of a firm in the marketplace. However, they fail to provide a breakdown of this definition, leaving a loophole for speculation. In contrast to the numerous researches on firm size, Gatete (2015) adopted a more industry-specific definition of firm size with reference to the banking sector by specifying that bank size

refers to the largeness or smallness of a bank as reflected in assets, capital, deposits and loans. This definition is especially significant because of the uniqueness of banks' balance sheets compared to the balance sheets of nonfinancial firms.

Dimensions of Firm Size

Past studies suggest that firm size is primarily perceived as a unidimensional construct. However, the literature does not agree on a single dimension that can define firm size. Each scholar has provided their own dimension, often without justification. The dominant literature, however, adopts one financial dimension or another. Some of the scholars who have followed this path include Antill and Sarkar (2018), Calvino et al. (2018), Mahasi (2016), Mwaurah et al. (2017), and Onsongo et al. (2019). The stream of literature is also punctuated by a few studies that adopt nonfinancial dimensions, some of which focus on the number of employees (Alves et al., 2020; Huber, 2021; Sabahi & Parast, 2020) and branch network (Muhindi & Ngaba, 2018).

Measurement of Firm Size

Most scholarly literature skips the definition and conceptualisation part and provides a measure of firm size, making it difficult to distinguish between its definition, dimensions, and measurement. The dominant literature uses financial metrics, with financial ratios being the most preferred, though some use log-based conversions. The most popularly used measure of firm size is firm value, though there exists a dichotomy between those who use book value (Antill & Sarkar, 2018; Onsongo et al., 2019) and those who prefer market value (Calvino et al., 2018; Mwaurah et al., 2017). The

majority, however, do not make this distinction and simply use total assets as a measure of firm size (Correa-Caro et al., 2018). Many researchers have also used the log of sales to measure firm size (Giannoulakis & Sakellaris, 2021; Masenyetse, 2017). However, some use sales to total assets ratio, combining two financial metrics to form a single score (Akinyi & Oima, 2019; Ochieng & Daniel, 2019; Smriti & Das, 2018).

Subjective measures of firm size also exist, with an emerging strand of literature classifying firms in rank from micro to small, medium-sized and large (Ferreira & Saridakis, 2017). However, these subjective classifications are often informed by objective (quantitative) data that can entail financial, nonfinancial, or both. In light of the definitional ambiguity in the literature, this study adopted both financial metrics and nonfinancial metrics as proxies for firm size.

Organisational Resilience

This section reviews conceptual and theoretical literature on organisational resilience to delineate the constructs' boundaries and identify its thematic commonalities, definitions, conceptualisations, dimensions, and measurements.

Definitions of Organisational Resilience

The extant literature on organisational resilience points to various definitions ranging from narrower unidimensional to broader multidimensional notions. Nevertheless, the consensus in all the definitions is that resilient organisations possess inherent capabilities to adapt to their ecological space (Acosta et al., 2017; Barasa et al., 2018; Brown, 2018; Patti & Bewley, 2017; Suryaningtyas & Sudiro, 2019). Beyond

this consensus, however, exist a rich diversity of explanation of what organisational resilience succinctly means.

Ahmed et al. (2021b) applied a systematic literature review based on preferred reporting items for systematic reviews and meta-analyses (PRISMA) methodology and reviewed 1490 recent articles on organisational resilience. The reviewed articles were gathered from various academic sources to investigate resilience's definition and conceptualisation. The study elaborated on the thematic depiction of the construct and attempted to answer how resilience should be defined. Ahmed et al. (2021b) proposed that “organisational resilience is the process and outcome of strategic preparedness for an adaptive response to disruptive shocks, capitalisation on disruptive shocks, instinctive survival, positive transformation, and prosperity through disruptive shocks” (p 396). However, the study was based on theory and lacked empirical evidence, and it did not explain how and why some organisations grow and prosper during disruptive shocks as how firms capitalise on disruption was not articulated. Furthermore, the way resilience was defined and conceptualised in this study lacked precision as it did not consider sector-specific and industry-specific resilience. Finally, this study did not define systemic disruptive shocks, leaving room for speculation.

Among the scholars who have attempted to define organisational resilience are Al-Balushi (2019) and Kantur and Say (2015), who define it as the positive adaptation of organisations to dynamic environments without showing distress. This definition, which Fukufuka et al. (2017) shared, recognises that resilient organisations do not just adapt to their new environment but do so positively, implying that adaptation can also

take a negative path. However, this definition suggests that only those organisations that continue with their operations typically without signs of strain or disruption are the ones that are considered resilient. At best, this definition is idealistic, as a crisis means that normal operations are inevitably affected. A major weakness of such a simplistic definition is that it leaves out what makes organisations resilient.

Filimonau and De Coteau (2019) adopted a multidimensional view of organisational resilience as a socio-technical phenomenon that addresses how people manage uncertainty as individuals or groups. The authors then related this to an organisation's capability to foresee, handle, react, adapt, and take advantage of opportunities with minimal losses. Though complex, these conceptualisations are arguably some of the most comprehensive as they effectively explain what resilient organisations are and how they become resilient. These definitions are particularly salient because they put people and the management of people at the centre of organisational resilience, which signifies the importance of leadership strategy.

A more realistic and encompassing definition was put forth by Patriarca et al. (2018). They depicted organisational resilience as an organisation's ability to swiftly regain its ordinary operating status during or after disruption, irrespective of whether or not the disruptive events were earlier anticipated. This definition is shared by Campos (2016), who adopts a rather simplistic notion that resilience is the ability to bounce back or return to normalcy. Several merits are identifiable in the definition offered by Patriarca et al. (2018). Firstly, it acknowledges the disruptive nature of systemic crises by appreciating that organisations may not always retain normal

functioning but exhibit resilience when recovering from shocks. Secondly, it recognises the limitations of planning by highlighting that not all disruptions can be anticipated. Thirdly, it points to the notion of organisational resilience as a process rather than an event. However, this definition's shortcoming is inherent because it discounts how organisations develop their ability to recover from the shock.

Acosta et al. (2017) slightly expanded the definition proposed by Kantur and Iseri-Say by adding anticipation of crisis to the definition of organisational resilience. Numerous scholars share this perspective (Burnard et al., 2018; Filimonau & De Coteau, 2019; Yang, 2019). These scholars draw attention to planning and preparation for disruption and, therefore, explicate what resilient organisations are and what makes them inherently resilient.

Morales-Allende et al. (2017) define organisational resilience as an organisation's capability and capacity to deal with disruptive events. This definition simply construes resilient organisations as those that have the wherewithal to respond to disruption. However, the definition seems incomplete because it emphasises the input rather than the outcomes of resilience management. It is instructive to note that the real test of resilience is not necessarily shown by the possession of the means to respond to shock but by the effective deployment of such means because the only difference between a surviving organisation and a collapsing one is in the manner in which comparable resources have been actively deployed to withstand the storm of disruption.

Many contributors have also extended the definition of organisation resilience further by suggesting that resilient organisations not only recover from shock but can

exploit disruption to transform and thrive in their new normal (Barasa et al., 2018; Brown et al., 2017; Menéndez & Juan, 2018; Suryaningtyas et al., 2019). From this perspective, a hierarchy of organisational resilience can be developed, whereby struggling organisations that barely adapt to shocks are placed at the bottom of the hierarchy, followed by coping organisations that emerge with limited operational disruptions and, lastly, those that thrive by investing in the disruption are considered at the top of the resilience hierarchy.

Conceptualisation of Organisational Resilience

Different scholars have conceptualised organisational resilience differently depending on the nature of the crisis and the industry environment. The literature lends itself to those that take a primarily technical and task-oriented view of organisational resilience (Al-Balushi, 2019; Gorzeń-Mitka, 2016; Kantur & Say, 2015; Ruiz-Martin et al., 2018; Sevimli & Çemberci, 2021; Siddiqui, 2017) and those that incorporate the social dimension into the meaning-making (Barasa et al., 2018; Filimonau & De Coteau, 2019; Koronis & Ponis, 2018; Patti & Bewley, 2017; Suryaningtyas & Sudiro, 2019).

Within the prevailing literature, many scholarly works bring leadership into focus either directly by identifying leadership as a factor or indirectly through the social elements of organisational resilience. For instance, resilience has been conceived as a function of material resources, preparedness planning, information management, governance processes, leadership practices, organisational culture, human capital, social networks, and collaboration (Barasa et al., 2018). It has also been expressed as

the product of minimised silos, availability of sufficient capacity, staff engagement, information and knowledge sharing, effective leadership, and the existence of an opportunity for innovation, creativity, participatory decision-making, and situational monitoring (Patti & Bewley, 2017). It has further been conceptualised as a predictor of organisational performance through resilience leadership and organisational culture (Suryaningtyas & Sudiro, 2019). It can be argued that a resilient culture is itself a function of shared vision, willingness to learn, adaptability, cooperative teams, and work enthusiasm (Chen, 2016).

Jones and Comfort (2020) reviewed how the concept of resilience is both illuminating academic research on sustainability and guiding the development of new planning strategies within Athens's tourism industry. The review provided a contextual conceptualisation of organisational resilience that make sense of the phenomenon uniquely relevant to the tourism sector. This argument draws attention to the need to develop a sector-specific and industry-specific operational definition of resilience instead of relying on a blanket definition. However, the absence of a schematic representation of organisational resilience makes it challenging to form a mental model of resilience for the sector. The study concluded with a literature review, many of which were too dated to have contemporary relevance. The narrow focus on resilience in the tourism sector limits the usefulness of the knowledge created in diverse sectors. There is, therefore, a need to gather primary data to provide an updated view of organisational resilience and its elements in a different sector. This study addressed this need by exploring organisational resilience within the banking industry.

Visser and Jacobs (2020) adopted a human resource perspective to the conceptualisation of multi-level resilience. They demonstrated the relevance of future resilience to all stakeholders during unstable times. They proposed an index with ten elements of the human capital future resilience. The framework helps develop a mental picture of the global systemic problems, classified into five forces of fragmentation: disruption, disconnection, disparity, destruction, and discontent. The schema used simplifies the understanding of the movement from a state of system breakdown to a breakthrough. The schema is useful for developing a whole-round view of systemic problems and their sources and expands thinking beyond traditional crises as conventionally known. Although the authors offer a pathway for determining future resilience index, the framework used was not supported by evidence-based research. This study combined elements of organisational resilience proposed by the authors with other theoretical concepts of resilience to realise a more solid conceptual lens to make sense of organisational resilience as practised in the banking sector.

Filimonau and De Coteau (2019) proposed a more expanded conceptualisation of organisational resilience as a function of human and financial resources, alliances, origination, planning, organisational philosophy, situational awareness, flexibility, communication, organisation structure, managerial strategies and competencies, knowledge cultivation, dexterity, and resilient leadership. From the various conceptualisations discussed above, it can be deduced that organisational resilience is the product of an intentional process of anticipation and preparedness for shocks, a progressive organisational culture, adaptation, and learning.

Padar and Pataki (2018) pursued an analytical review of the literature on organisational resilience and its related concepts and distinguished between operational and strategic resilience. This underscored the importance of both elements for effective organisational performance during challenging times. Their discourse, however, failed to account for the role of leadership strategy as a foundational component of organisational resilience. Using past literature as the basis of analysis means that the conceptualisation of organisational resilience is not informed by current knowledge, although organisational resilience and the related environmental contexts continue to evolve and change. This study was based on the most recent systemic crises events.

Ruiz-Martin et al. (2018) reviewed the literature on organisational resilience conceptualisation and assessment. Their finding did not show consensus about the elements that contribute to improving organisational resilience and how to assess it. The study offers a conceptual understanding of the relationship between resilience concepts and organisational resilience. However, while the study proposed resilience engineering, infrastructure resilience, cyber resilience, system resilience, supply-chain resilience and business resilience as variants of organisational resilience, it did not demonstrate how these resilience dimensions relate to leadership strategy. Conclusions were drawn from a literature review, which does not reflect the current environmental realities since most of the reference material was dated. This presents a gap that warrants an original study. The present study investigated the relationship between leadership strategy and organisational resilience to appreciate the contribution of leadership practices and identify which strategies are relevant for organisational resilience in the face of systemic disruptions.

Patriarca et al. (2018) presented an approach for defining resilience abilities of an organisation for Central Europe healthcare. The authors drew attention to a useful analytical framework for assessing organisational resilience. The framework suggested that resilient organisations have internal protocols, resource availability, experience, discretionary power, teamwork, and roles division. They also undertake risk analysis, identification, instrumental support, preoperative and post-operative checks. Further, they carry out research activities, update plans and procedures, plan for training activities, communicate, discuss events, analyse the event and reflect on other organisations' experiences. However, a simplified version of the resilience analysis grid could increase the framework's appeal in an industry setting. The application of the resilience analysis grid framework outside the health sector is at best contestable. Additionally, the model was informed by crisis experiences and management practices in the western world that do not reflect Africa's realities. An extended empirical enquiry within the banking sector is, therefore, necessary. This study bridged these gaps by contributing to the edification of a body of literature that can develop an analytical framework applicable in the banking sector.

Acosta et al. (2017) utilised vital themes from a resilience roundtable to advance resilience research and practice. The roundtable involved 80 leading researchers and practitioners across different sectors from North America and Europe. The discussions of this roundtable achieved a consensus on the need to apply a resilience framework in all stress situations, the need for a systematic approach to resilience, and the need to involve all stakeholders in the quest for resilience. The study crystalised key resilience factors and strategies relevant to organisations, communities and individuals. It thus

offers a broad-based application appeal that is lacking in most scholarly literature. However, the discussion was based on generalisations that fail to capture sector-specific nuances useful for theorising organisational resilience into perspective. The conceptualisation of resilience and the critical success factors was influenced by western thinking, presenting a research gap in non-western contexts. Further, the research was primarily qualitative, yet quantitative elements of organisational resilience are equally crucial in making sense of the phenomenon and the effectiveness of strategies underpinning highly resilient organisations. The current study provided a home-ground perspective on the concept of resilience and application relevant to the Kenyan context by combining qualitative data with quantitative analysis.

Capano and Woo (2017) undertook a critical appraisal of resilience and robustness in policy design by reviewing the definition of the concepts for disaster management in the United States and Europe. The results uncovered a difference in public-policy purposes of the two concepts. They postulate that resilience does not appear to be useful and may be deceiving despite its apparent appeal, whereas robustness demonstrates admirable potential in evaluation and structuring. Their review offers insights into the development of resilience-oriented policy frameworks. Since leadership strategy and policy are closely related, the insights can inform understanding of the leadership strategies that shape organisational resilience. However, its usefulness is limited to the government sector. The article does not embed leadership into the design of robust policies; thus, the contribution of leadership strategy to policy development remains unknown. The paper conducted a literature review, which loses out on emergent insights since new challenges emerge that require a fresh perspective

of analysis. The review and discussion are influenced by western thinking, which may not apply to the Kenyan context. This study examined the decisions and actions of leaders as policymakers within corporate organisations.

Chen (2016) developed and clarified a five-factor model for organisational resilience in China's higher education sector. The model showed that organisational resilience has five dimensions: shared vision, willingness to learn, adaptability, cooperative teams, and work enthusiasm. The researcher introduced a new dimension of resilience measures by adding work enthusiasm, thus providing an expanded view of resilience to cover adaptability, organisational learning, and excitement with work in the face of disruption. The study also seems to discount the role of leadership strategy in organisational resilience.

Kantur and Say (2015) conceive organisational resilience as a multidimensional construct comprising the capacity to endure and get over unfavourable conditions, the capability to take rapid actions promptly, and cohesion among employees in an organisation facing turbulences. Yang (2019) classifies these into cognitive and behavioural capabilities. He enlists the principal cognitive capabilities as anticipating, sensing, and situational awareness, while behavioural capabilities include adaptability, flexibility, agility, and innovation. Another multidimensional view that aligns with Yang (2019) is held by Al-Balushi (2019), who conceptualises organisational resilience as the product of experience, agility, flexibility, resource slack and core values. Resilience in this context is also expressed as a function of pre-shock preparedness (environmental scanning/monitoring, detection, and impact evaluation) and adaptation

to disruptive shock (activation, response, adjustment and evaluation) (Burnard et al., 2018). These capabilities characterise what resilient organisations do and how they behave.

To summarise, it is apparent from the literature that different scholars have conceptualised organisational resilience using a combination of different dimensions. This divergence of approaches presents a case worth pursuing closely to gauge the most appropriate list of indicators to be adopted in a unified approach to organisational resilience. The study will delimit the most widely-adopted measures for operationalising the factors of organisational resilience.

Measurement of Organisational Resilience

Interest in organisational resilience has led to a growing body of scholarly works focusing on the operationalisation and measurement of organisational resilience in recent years (Brown et al., 2017; Chen, 2016; Yang, 2019). This section discusses various approaches to the measurement of the organisational resilience construct.

The most recent measurement model was presented by Chen et al. (2021), who present a whole different approach to measuring organisational resilience by integrating the resilience metrics with social psychology, strategic management, financial performance, and firm behavioural characteristics, thereby identifying various layers of resilience such as capital resilience, strategic resilience relationship resilience, cultural resilience, and relationship resilience. Each of these resilience layers points to multidimensional sub-resiliencies. An interesting observation in Chen et al.'s model is

that it cuts across a broader resilience spectrum by viewing the construct from various lenses such as managerial, leadership, economic, social, cultural, financial, and accounting. Chen et al.'s model is depicted in Figure 2.4.

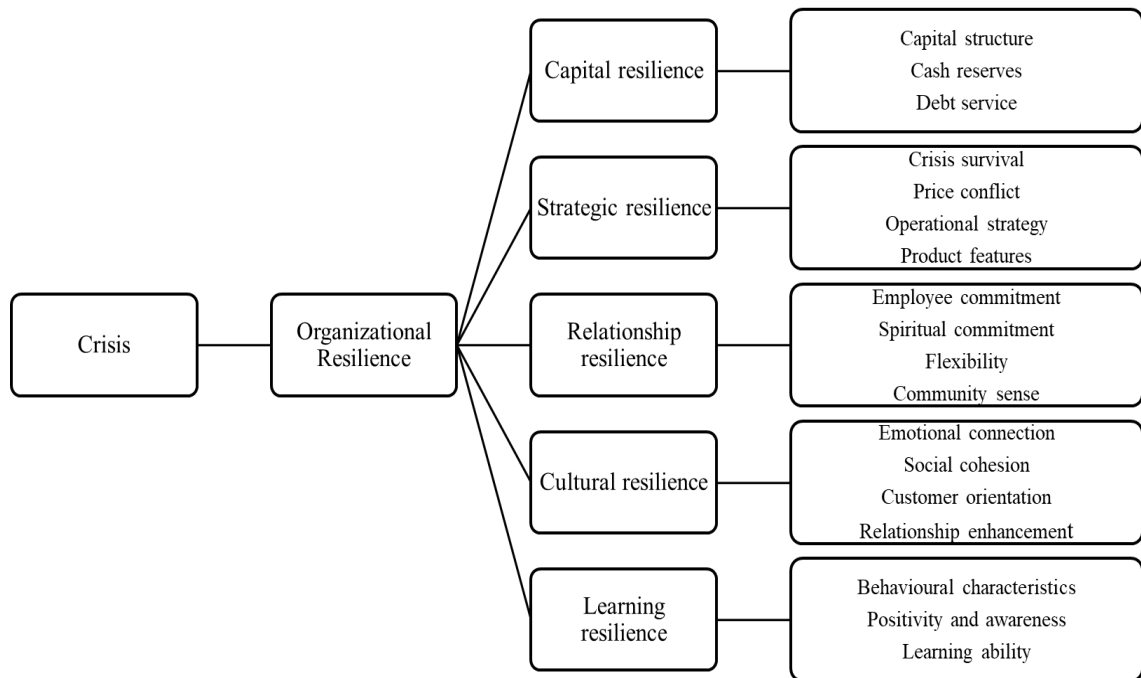


Figure 2.4. Measuring Organisational Resilience, Chen's Model

Note. Adapted from Chen et al. (2021, p. 20)

Yang (2019) technically examined literature published between 1988 and 2016 to unravel the meaning and measurement of organisational resilience. The findings indicated that organisational resilience is a time-sensitive and second-order construct incorporating a pattern of higher-order organisational dynamic capabilities and micro-foundations. This enables firms to anticipate and sense current conditions, allocate people and resources flexibly, and change and adapt in an innovative and timely manner to address extreme adverse events. The study drew from a vast amount of literature on

resilience to develop a unifying definition of resilience, thus offering a broad lens for examining the concept. This was triangulated with primary research, which validates the theoretical knowledge with respect to the Australian context, thus providing an all-inclusive view of the phenomenon. The research was undertaken in Australia, whose business and environmental context, including national infrastructure, are potentially different from the Kenyan context, presenting a knowledge gap. Thirdly, there was no evidence that the banking sector was represented in the study, presenting a gap concerning its relevance to the banking industry. The current study entailed collecting primary data within Kenya's commercial banks and ultimately providing comparability to the region to which findings may be replicated elsewhere.

Filimonau and De Coteau (2019) evaluated Grenada's tourism resilience in the face of natural disasters, with specific reference to the 2017 hurricanes, sea surges, floods, earthquakes, and tsunamis. The results showed that local tourism stakeholders had prior knowledge of the extent of damage that natural disasters will inflict on their business but failed to take collective resilient preemptive action. The authors offer a fresh perspective for the definition, conceptualisation and operationalisation of organisational resilience, noting that organisational resilience is multidimensional and socio-technical. The study is arguably one of the few knowledge resources that attempt to classify resilience into several sub-types: as a community's ability to withstand external stresses (social resilience), as a community's ability to make use of available resources to adapt to dynamic environments (community resilience), as the situational awareness, management of vulnerabilities, and adaptive capacity in complex situations (organisational resilience), as the ability to withstand impoverishment due to shocks

(development resilience) and as the ability to bounce back and do things better and differently (disaster resilience).

The typologies of organisational resilience of Filimonau and De Coteau (2019) help draw attention to the need for leaders to take a holistic view of organisational resilience and put in place responses that cushion not only the organisation but also the community where it has a presence. The concept of resilience was conceptualised and analysed within natural disasters with different geographical identities compared to the Kenyan scenario. However, some disaster contexts like floods have occurred in Kenya, making the study findings relevant to the local context. Large-scale, disruptive floods have not been a characteristic feature of natural disasters in Kenya. Thus, there is limited knowledge of how organisations in Kenya manage natural disasters and what role leadership strategy plays. The study was also conducted within the tourism sector, whose dynamics vary markedly from the banking sector. For instance, a bank run can shut down a bank faster than a travel advisory can bring down a tourist destination. These differences make the generation of sector-specific knowledge necessary. This study explored the strategies banks use to respond to systemic risks and what impact the strategies have had on organisational resilience based on major disruptive events in the last two decades.

Wishart (2018) reviewed the literature on business resilience in the context of small and medium enterprises (SMEs). The review showed that much of resilience literature has a theoretical focus, and a future focus on empirically exploring resilience ideas would perhaps deliver insights that could inform policy and practice. In particular,

the author asserted that examining the link between individual and organisational resilience, strategic initiatives, and interventions more closely may help to underpin resilience. He also concluded that linking contextual factors with resilience would address the evident gaps in general resilience research. The study correctly observes that the literature on organisational resilience to date is mostly theoretical yet does nothing about it beyond recommending the need for empirical exploration of the concepts and ideas. Additionally, resilience is discussed without citing specific crisis examples of case study organisations to put the concepts and propositions made into perspective. The work was just as theoretical as the reference material that informed its content, thus presenting the need to undertake primary research to clarify the various ideas. The SME focus means that there is limited knowledge that can inform the practice among large corporate concerns. This study contributed to the body of knowledge through original research, which offers a practical appeal based on empirical analysis.

Brown et al. (2017) used a case study of critical infrastructure organisations in New Zealand, such as power, water, transport, and telecommunication, to measure organisational resilience. The results revealed that effective partnerships had statistically significant results compared with the other indicators. This means that effective partnerships are a source of common potency across the participating organisations. The weakest and statistically insignificant indicator, on average, was the stress testing plans. Breaking silos was significantly below the average score, suggesting that this is an area of shared weakness across organisations. This study is unique because it investigates the resilience of organisations that provide and manage

a critical infrastructure that forms the economic backbone of a country. A key aspect of this study is that it identifies and situates leadership at the climax of the indicators. This recognition implies that leadership is critical for the resilience of critical infrastructure organisations. The study focused on the resilience of organisations providing essential infrastructure services, most of which are public sector organisations or government agencies. This means that private sector firms were not represented in the study, thereby presenting a gap.

Additionally, as opposed to critical infrastructure organisations whose strengths rest on physical assets, banks' main lifeline is reputation and trust; all are intangible assets. Therefore, models of organisational resilience that apply to critical infrastructure organisations, as represented in the study by Brown et al. (2017), may not be suitable for the context of private banks. The current study will conceptualise a bank's reputation and image as the banking sector's most critical asset and test its resilience when faced with high-impact disruptive events.

McCarthy et al. (2017) introduced a novel way of understanding organisational resilience in the European and United States banking and automotive industries. A key observation they made is that there is a shortage of research on how organisational resilience functions. They presented a rather complex typology of adaptive resilience that demonstrates how shifts in disturbance and munificence will impact the configuration variability from the rate and magnitude perspectives. However, the framework of understanding resilience that they presented was not subjected to empirical research. The authors also discount the importance of organisational contexts

and the nature of the crisis, therefore offering a limited understanding of organisational resilience in diverse settings. This research illuminated organisational resilience within a specific setting and crisis, thereby enhancing the understanding of relevance to similar organisations confronted with systemic crises.

Campos (2016) explored business resilience dimensions within the context of after-shock recovery in Davao City, Philippines. Six factors explaining 72 per cent of the data variation were extracted from Exploratory Factor Analysis, including institutional control, planning and preparedness, business philosophy and integrity, external support and linkages, and communication and media. The study was undertaken during post-disaster recovery, which offers the best litmus test of organisational resilience. However, it discounts the resilience before and during disruption, which offers a limited view of organisational resilience. The study also fell short of demonstrating the relationship between leadership and organisational resilience. Additionally, the research was undertaken within the context of the SME sector. One of SMEs' characteristics that distinguish them from large corporates is organisational flexibility and agility due to a faster decision-making process. This puts SMEs at an advantage in adapting to disruption compared to large establishments. This study focused on large corporates and examined the whole spectrum of organisational resilience from pre-event to during event and post-event stages, thereby providing a panoramic view of the resilience spectrum.

Kantur and Say (2015) adopted a mixed-methods design to develop an organisational resilience scale and established a tri-dimensional structure for the

construct, notably, robustness, agility and integrity dimensions. Those dimensions jointly and individually contributed to resistance, adaptation and bondedness. The study is critical for theorising, operationalising and determining indicators of resilience. However, limiting the sample to university students instead of industry captains falls short of offering the most accurate industry perspective on organisational resilience. Moreover, despite the relevance of leadership under crises, leadership strategy was not factored into the equation. Resilience was conceptualised within Turkey's SME sector, which does not represent all commercial enterprises. Further, the research was dated, thus not representing recent development in the phenomenon's conceptualisation. In this study, however, organisational resilience was explored within listed corporates and aimed to provide the most contemporary account of organisational resilience and its underpinnings within the Kenyan context.

Chu (2015) examined the multidimensionality of Hong Kong-based SMEs' resilience capabilities in the face of turbulent environments. The research suggested that an organisation's resilience entails defining the business operating model that confers its core values and vision. Chu further argues that resilience should entail establishing a blueprint for operating a business by founding strategic core values and favouring planning to support the development of strategic actions for future business endeavours. The research offers one of the most comprehensive evaluations of organisational resilience with linkages to firm performance. However, the SME sector's focus limits the applicability of the conclusions and recommendations to large corporates. Although the researcher acknowledged the leadership role in firm performance, the article did not empirically analyse the relationship between leadership

strategy and organisational resilience. Additionally, the banking sector was not represented in Chu's work. The study was also undertaken in one of the most developed Asian nations, which may not be comparable to Kenya. This study accentuated the role of leadership strategies as it investigates resilience capability in the context of the banking sector in Kenya.

Distinction Between Resilience and Performance

The general literature differentiates between resilience, performance and distress in many respects. Organisational resilience differs from organisational performance, defined as a general measure of the effectiveness and efficiency of revenue generation from capital invested and should not be confused as meaning the same thing (Ikiribo et al., 2017). For instance, performance and distress are two mutually exclusive metrics that jointly correspond to a first-order condition of an organisation's health status (Ahmed et al., 2018). On the other hand, resilience corresponds to a second-order condition of an organisation's health status. Thus, performance is a necessary condition for resilience. This is to say that all resilient organisations are performing, but not all performing organisations are resilient (Majumder & Li, 2018).

Another argument advanced in the literature is that performance is perceived as a subset of resilience (Williams et al., 2017). This is because it measures only a derivative combination of the dynamic trajectory of resilience, while resilience status is only achieved at the full cycle of the resilience trajectory (such as withstand, endure, and bounce back) (Campos, 2016).

A third point relates to elasticity or responsiveness to shocks. Resilient organisations are less responsive to shocks because they have accumulated a repository/history of experience dealing with shocks, while performing organisations are highly susceptible to shocks. Highly performant organisations are also highly likely to be volatile, indicating high elasticity to shocks (Martin & Gardiner, 2019).

A fourth argument relates to factors measuring resilience as opposed to performance. According to Mwai et al. (2017), performance metrics are quantitative, while resilience metrics are primarily qualitative. Organisational performance metrics are typically financial ratios which, in the banking sector, include non-performing loans (NPL) ratio, liquidity ratio, capital adequacy ratio, return on assets and return on equity (Oparanma & Ulunma, 2019). It is noteworthy that the current study focuses on organisational resilience rather than performance.

Thematic Field of Organisational Resilience

A thematic field is presented in Figure 2.5, which represents a summary of the literature review of the construct of organisational resilience in this study. The outer-right column marked “Indicators” presents the list of indicators adopted in this study to measure the construct of organisational resilience.

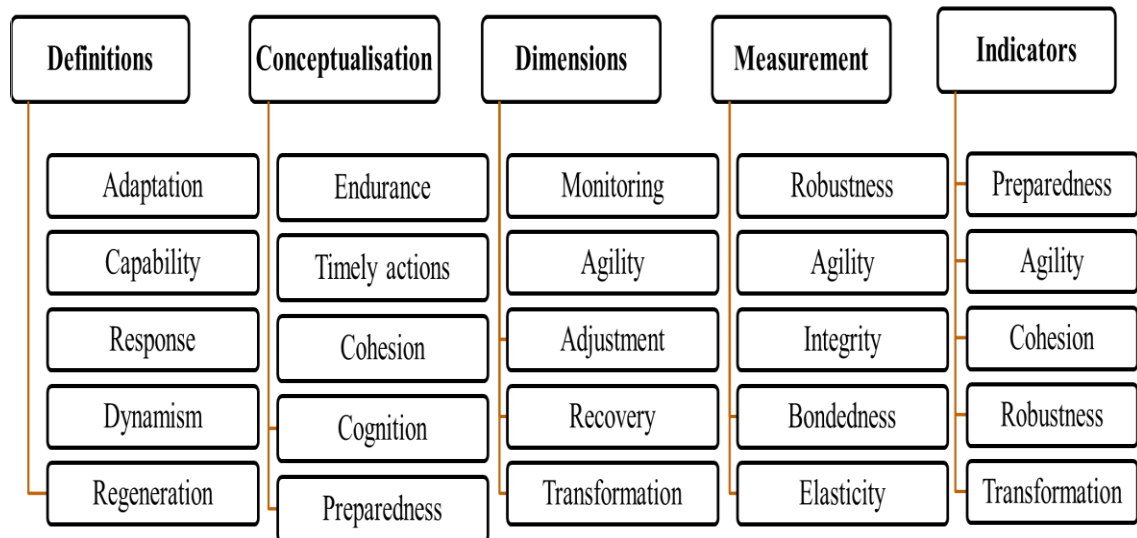


Figure 2.5. *Thematic Field of Organisational Resilience*

Source: Author (2022)

Empirical Literature Review

Leadership Strategy and Organisational Resilience

The empirical literature on the effect of leadership strategy on organisational resilience is vast. This subsection contains a critical review of research in the western world, including North America and Europe. This will be followed by a review of studies in other non-western contexts, including research conducted across South America, Asia, and the Middle East. Lastly, a review and discussion of research done in Africa and Kenya are presented. The section follows a combination of the funnel approach and chronological order. First, the studies will be discussed within their respective geographical contexts following a funnel approach, and second, each group of studies will be discussed, starting with the most recent studies and ending with the

least recent ones. An additional dimension of temporal relevance has been added where articles older than five years from this research date have been ignored.

North America and Europe

Everly et al. (2020) used presidential leadership as a proxy for examining factors predictive of overall leadership effectiveness and leadership under adversity based on a retrospective analysis of the United States' presidential leadership. The study revealed four predictors of effective leadership: having a vision for success, decisiveness in bringing that vision/mission to life, creating an environment of open and honest communications, and following a moral compass that yields trust that may be reframed in the context of a promise, or covenant. The use of retrospective study design eliminates room for speculation since the disaster event has either happened before or could be ongoing. However, the leadership context was so narrow, limiting the findings and recommendations to presidential leadership or leadership in the political arena. The research targeted the public sector leadership, meaning that leadership strategy in the commercial sector was not explored. The study scope mentioned crisis but did not specify which crisis and whether it is systemic or not.

Karman (2020) examined factors influencing the application of mechanisms of an organisation's resilience to weather extremes in European public and private sectors. The study established that organisations adopt human and material resource strategies to achieve resilience. These are: review of past events, resource disposition, administration, self-organisations, intra-organisational communication, and assessment. Karman's research breaks down organisational resilience into anticipation,

response, and restoration phases. It suggests that organisational resilience is a function of individual factors, organisational factors, community-specific factors, and the nature of the crisis. It projects leadership strategy as the application of resilience mechanisms. However, it recognises a host of intervening factors and antecedent variables that should be considered to conceptualise organisational resilience. Therefore, the research is valuable because it draws attention to contextual issues that need to be factored into any study on crisis leadership. However, the study conceptualises contingency plans as an antecedent to resilience mechanisms rather than being part of it. This is an inaccurate representation of reality since the contingency plans, not the endogenous shocks, usually make organisations more resilient. Furthermore, the research did not examine systemic crises that cause direct disruption to commercial banks' operations, and neither was the research conducted among financial institutions. Further, the concept of leadership strategy was not explored or investigated deeply.

Wardman (2020) delved into the thesis that the test of leadership is how one leads in times of crisis, using the Covid 19 pandemic as the crisis setting. Semi-structured interviews were conducted with eight European professionals in senior leadership roles, and the findings were analysed using thematic techniques. The study established that environmental scanning and a historical perspective on crises in an organisation are critical antecedents to organisational resilience. The study demonstrated that the battle against disruption is won at the anticipation and preparedness stage. This means that crisis management planning is a critical leadership strategy for organisational resilience. The study has contemporary relevance because it refers to the most recent systemic crisis – the Covid-19 pandemic. The study was not

undertaken within the banking sector. The methodology used did not account for quantitative measures of organisational resilience, and in fact, the concept of organisational resilience itself was neither defined nor operationalised.

Ulfig (2019) studied leadership strategies for increasing employee engagement in the service sector in Indiana, United States. The study found that leadership strategies adopted for employee engagement included attractive rewards, flexible work arrangements, empowerment and appreciation of employees, employee development, open communication, and team building. The study underscores the importance of employee development as a key to sustaining employee engagement in dynamic business environments. This is important for studying organisational resilience because it is the people who make an organisation, without which an organisation ceases to exist. Notwithstanding this positivity, the study was not undertaken within a crisis context. As a result, some of the leadership strategies deployed during stable environments, such as team building, may not apply during times of disruption when time is of the essence.

Ward (2019) examined leadership strategies for increasing employee productivity in the banking industry in Mississippi, United States. The methodology used was qualitative. Semi-structured interviews were developed to collect data. Also, observations and reviews of company documents were adopted. The study established four emergent leadership themes for employee productivity. These were: active employee engagement, communication of clear goals, and building a collegial relationship between the leader and subordinate. The study outlined the leadership

strategies for employee productivity during normal operations. While the study draws insights from bank managers, making it one of the most relevant studies, the findings cannot be generalised to banks facing systemic disruptions. The study was based on a qualitative methodology, which only tells part of the story. Further, it is unknown whether the thematic aspects of leadership revealed in the study are supported in a non-western context.

Kimball (2019) examined the strategies and practices of leaders in a VUCA world. The study context was the United States' social enterprise sector. The study established that salient leadership themes include capitalising on leadership traits (passion, commitment, conviction, confidence, perseverance, tenacity, hard work, agility, open-mindedness, humility), fostering teams and partnerships (empowering teams, distributed leadership, networks of partners), employing adapted learning (agile, learning in real-time), strategic leadership capabilities (business insight, driving vision), and agency (ability to get things done). The study yields findings that signify the importance of harnessing both the soft and hard dimensions of leadership strategy to ensure organisational resilience during disruptions and ambiguity. However, the research fails to identify the disruptive context, thus making it difficult to relate.

Doğantan and Akoğlan (2019) studied resilience capacities in different types of tourism businesses in New Zealand. The study established that organisational resiliency varied by leadership strategy from one tourism firm to another. The study offers empirical evidence that indicates the potential influence of leadership strategy on organisational resilience. However, the study did not explain whether factors mediated

or moderated the effect of leadership strategy on organisational resilience; thus, it is unclear how organisational resilience results from leadership strategy. The study also depicted leadership strategy as one of the predictors of organisational resilience, despite the notion that everything Rises and falls on leadership. The study was conducted in a relatively more developed country with potentially adequate support infrastructure and social systems for resilience.

Eliadis (2019) studied the human attributes that play a role in the ability of the United States and European women leaders to navigate crises in their organisations. The major themes that resulted from the data were: clear communication of vision, being at the core rather than the top of the organisation, open communication, supportive culture, collaborative working, mutual trust, honesty and transparency, empathy towards people, positive energy, and attitude, seeing the crisis as an opportunity, exuding excitement and enthusiasm. The research has offered an in-depth inquiry into how women leaders lead through turbulent times. This has led to the identification of seven leadership strategies that help women leaders lead their organisations through the crisis successfully. The identified attributes are essential for theorising crisis leadership. However, in the research, resilience has been conceptualised as a composite variable comprising agility, flexibility, and inclusiveness, which may or may not necessarily translate to organisational survival, adaptability, or recovery. The use of financial crisis as the study's main scope makes the study results highly relevant for advancing research in the financial industry. The study has drawn conclusions based on findings from women leaders, meaning that the findings were potentially biased toward leadership strategies of one gender. The study

was undertaken in the western world, which has the social and economic infrastructure to cushion organisations from crises. Therefore, the findings may not apply to Kenya's situation, where such infrastructure barely exists.

Turgeon (2019) investigated leadership skills and competencies in a post-crisis organisation. A three-round Delphi approach was used to gather data from panellists. The study established that organisational resilience was the outcome of effective communication of vision, sense of optimism and demonstration of adaptability, creation of a sense of stability and common purpose, communication of reality and definition of a path moving forward, instilling confidence, and modelling a high standard of ethics, consistency in response to a crisis, high emotional intelligence, and possession of learning orientation. The research focuses on post-crisis resiliency. However, the findings identify skillsets that have practical value during the pre-crisis and during crisis stages. While the research adds to the body of knowledge concerning the advancement of crisis leadership theory, there is nothing peculiar about the research to warrant a particular focus on post-crisis leadership skills. The study proceeded without a theoretical framework, making it difficult to isolate the critical leadership variables on which future research should focus. Besides, the research did not specify a specific crisis or context. As a result, it is difficult to relate the results to specific crisis scenarios.

Garza (2019) examined leadership strategies for increasing employee engagement in the small business sector of the southwestern United States by reviewing company documents, conducting face-to-face interviews and member checking. The results showed that effective and honest communication, supportive leadership

behaviour, and employee engagement practices were the main leadership strategies associated with employee engagement. The study contributes to the conceptualisation of leadership strategy by outlining the salient leadership practices that impact employee engagement, an essential factor for organisational resilience. However, leadership strategy was explored within a relatively stable business environment, which may not be applicable under disruptive situations. In addition, the focus on small businesses limits the generalisation of the findings to large corporates.

Hanslik (2018) explored followers' perceptions of charismatic leadership effectiveness in hierarchical organisations like policing and their relation to crisis management by those leaders based on the United States education and security sectors. The study focuses on leadership traits as the critical elements of leadership strategy for surviving and thriving through a crisis. This leads to the realisation that the leader's personal traits are the most important during crises. Further, although the research associated leadership strategy with the ability to bring back stability after disruption, the concept of resilience was neither defined nor operationalised. The study disregards other factors that may moderate or mediate leadership strategies and organisational resilience. Further, the discourse was not undertaken within a systemic crisis in the banking sector.

Browder (2018) studied leadership during a crisis based on wartime in America's film sector. The study found that leadership strategies for organisational resilience are functional, situational, and transformational. The research adopted what can pass as a novel way of making sense of leadership strategy in crisis times. This is

noticeable from the methodological approach, which entailed not just observing the behaviour, decisions and actions of the leader but also analysing the cultural environment. The research also leads to the realisation that leadership can be learnt from fictional simulations. The research was based on a fictional story rather than a real-life experience, limiting the real-life translation of the scenarios. The study did not involve observing real human beings who are experienced crisis events. It also examined a single leader's behaviour, which provides a narrow view of leadership strategy from a single practitioner while providing a good case analysis.

Alibašić (2018) explored leadership strategies for embedding sustainability and resilience in organisations emphasising the United States' sustainable energy sector. Four salient themes were identified: good governance, bottom-line benefits, technological prowess, and transformational awareness. The research identified resilience as a keyword but failed to define, conceptualise or operationalise it, thereby allowing room for speculation as to what resilience means in the context of sustainability. Research is not relevant for private sector organisations. Further, although the research involved elected leaders' participation, the dimension of leadership strategy was not covered in the study. Thirdly, the use of qualitative approaches limited the capture of critical quantitative measures that would have supported the emergent themes.

Bradley (2018) investigated leadership strategies for enhancing employee engagement in the United States food manufacturing industry. The study established that making employees feel a part of the decision-making process, communicating

openly and honestly with them and recognising them effectively led to their engagement. As such, the research leads to identifying approaches to effective leadership for achieving sustainable organisational performance that is most relevant during stable environments. While some leadership strategies in the study transcend contexts and scope, the researcher does not discriminate between leadership strategies that apply during disruptions from those that apply to stable environments. Further, the study was undertaken in the food manufacturing sector, whose environmental realities vary markedly from the banking sector. It was also not done within the context of disruptive events. As such, the correlation between leadership strategies and organisational resilience was not analysed.

Harvey (2018) studied the relationship between sustainable leadership and profitability in the United States' banking institutions between 2008 and 2017. The study established that sustainable leadership practices had no statistically significant influence on the net income of the United States of America (USA) banking institutions. Neither was there a significant impact on market value. However, the impact on return on asset was significant. The study offers a rare account of the nexus between leadership strategy (in this case, sustainable leadership) and banking institutions' performance. It is also one of the few studies that offer a biblical implication of the results, highlighting the stewardship responsibility God mandated man over earthly resources. The study was undertaken in the USA context, where sustainability infrastructure is relatively well developed. Although the study's scope included the 2008 financial crisis, the research did not investigate the concept of organisational resilience. Further, the study was based on secondary data, which left out the perspectives of organisational leaders.

More relevant research was conducted by Braimoh (2017), who explored leadership strategies for maintaining profitability in a volatile crude oil market. The gleaned insights from eight crude oil and gas business leaders located in Calgary, Canada, whose companies remained profitable despite crude oil price volatility. The study found that the salient themes related to leadership strategies were communication and engagement, motivation, empowerment, monitoring and control, self-awareness and humility, efficiency, and optimisation. In effect, the study has drawn attention to leadership strategies that may be adopted in organisations that operate under turbulent market environments. This facilitates the drawing of parallels with organisations that operate in other contexts. However, although the study delineates strategies that foster organisational resilience under volatile situations, the narrow focus on the crude oil and gas sector limits the generalisation of findings to other sectors. Moreover, the research context is unique to the oil and gas sector only; thus, it is unknown whether similar results can be obtained among banks faced with systemic disruptions.

Bowers et al. (2017) investigated the missing combination for selecting the right leader for effective crisis management and found that transformational leadership was the most successful leadership style for crisis management. From the study, three leadership principles were salient: leaders should manage expectations of stakeholders early to realise stakeholder ownership, efforts should be focused on resolving crises rather than engaging in public relational distractions, and thirdly, leadership style matters as not all people in a crisis are best suited for crisis management. These scholars distinguish between internal and external crises and provide a matrix that matches the crisis against the prevailing culture. A constant fact throughout the different leadership

styles under a crisis suggests that transformational leadership is an enduring concept that applies across crises. The researchers examined six crisis case studies from a diversity of private and public organisations, making an extension of the results across sectors possible. However, the study was conducted among armed forces organisations that rely on government resources, limiting the applicability of the identified leadership strategies outside the context of military or police operations.

Morrison (2017) studied the level of preparedness for leadership during a crisis in the United States education sector by interviewing three school superintendents with experience of having led their organisation through a low-probability high-impact event. The study established that effective leadership strategies are those that enable organisational leaders to think laterally, train organisational members for disruption, enable them to think fast, act thoughtfully and reassemble. The study identifies a distinct combination of leadership strategies at different stages of a crisis lifecycle. This is important as it suggests that leadership strategy in the face of crisis is not a static concept but a dynamic one, which must be adjusted accordingly to suit the different stages of crises. However, the use of such a small sample reduces one's confidence in the results' reliability. The research was undertaken in the education sector, which has different resilience needs than the banking sector. The study was also undertaken in the western world, whose advanced socioeconomic infrastructure is not comparable to Kenya's situation. Using a qualitative approach also discounts quantitative measures of organisational resilience, which are essential metrics in making sense of the concept.

Johansson and Bäck (2017) analysed strategic leadership communication fostering such coordination in a network of 24 members representing various authorities, organisations and units established during large forest fires in Sweden. The study established that leaders play an essential role in supporting the transition process by building a community spirit, bridging diversities, facilitating interaction, building coalitions and strategic alliances. This research provides a novel methodology for making sense of leadership strategy in the face of a significant crisis. Instead of interviewing leaders, the article examines what leaders do and how they do it. This offers insights into how leadership strategy results in organisational resilience. However, the study's narrow focus on crisis communication leaves out a range of factors that were potentially at play before, during and after the crisis. Examination of a fire crisis reduced relevance to systemic events that have immediate implications for the banking sector.

Hayes (2016) examined whether CEO resilience mattered in the face of diverse crises in the United States' public and private sectors. The study established that the match between response strategies and crisis type is weaker in firms run by low/high resilience than those with moderate resilience. Crisis type-communication strategy was positively associated with crisis handling effectiveness. The study expands the sensemaking of organisational resilience by suggesting that CEO resilience is critical to organisational resilience. This implies that leadership strategy cannot be divorced from CEO resilience. The study dwelt on CEO resilience as an antecedent to organisational resilience rather than leadership strategy. Further, there was no evidence to suggest that the sample used included commercial banks.

Walker et al. (2016) studied crisis leadership during the Great Recession of 2008 in the United States' private sector. The sample included leaders of large and small enterprises in the Northwest. The study established that the decisions and actions of organisational leaders shaped the outcomes for the organisation significantly. It also established that the leader's mindset of seeing the crisis as an opportunity was crucial. Furthermore, crisis communication by the leaders and decisive actions were vital. Leaders also created a strong sense of trust that fostered collaboration. The research offers insights into leadership strategies that directly affect the banking sector in the face of a systemic crisis. Of particular interest is a crisis leadership model developed by the authors that provide a conceptual model for understanding leadership strategies in the face of crisis. Although named 'the 2008 great recession crisis leadership model', the model has cross-cutting relevance to systemic crises of similar magnitudes. However, the model leaves out organisational resilience; thus, it is unclear how the crisis leadership contributed to the resilience of the firms represented in the study. The research was not done within a developing country context. It is argued that non-western models of crisis leadership strategies are needed to make sense of organisational resilience in less developed countries like Kenya. Further, while the study is highly relevant to the banking sector, more than a decade has passed since the crisis, and thus, there is a need to update knowledge and establish what has changed as crises have become more frequent and problematic.

Hill (2016) undertook a case study on a superintendent's leadership under duress in the United States' education sector. Interviews were conducted with a purposive sample of eight participants from the Upper Peninsula of Michigan public

school staff and board members. Results showed that the key themes associated with organisational resilience were honesty and truthful communication, stakeholder involvement and participation, and collaboration. The mix of primary data with secondary data provided a rich combination of sources for drawing insights into the relationship between leadership strategy and organisational resilience. However, reference was made to non-systemic financial crises, limiting the relevance of the findings and recommendations outside the firm.

Oroszi (2016) undertook a pilot study of high-stakes decision-making for crisis leadership in the United States, United Kingdom, South Africa, Iran, and Turkey. A survey tool was sent to a sample of 15 experts in the domain of crisis leadership. The study established a pattern of crisis leadership characterised by situational awareness, attention to group dynamics, and decision-making actions. The study emphasises decisions taken by crisis leaders in high-stakes decision-making contexts. However, decision-making is one of the multifaceted concepts of crisis leadership; thus, it provides a limited explanation of the nexus between leadership strategy and organisational resilience. Furthermore, the study was done within relatively more developed contexts, limiting the concepts' applicability to less developed country contexts like Kenya. Further, although the evaluated crisis was defined as high-impact and low-probability, the specific scope of the crises was not identified, thus leaving room for speculation.

Mahdi et al. (2015) analysed Adidas and Nike's competitive strategies and business models in the context of a dynamic environment. The study established that

leaders deployed innovation focus, research and development, differentiation, multi-brand strategy, continuous improvement, and embracing change to achieve competitive advantage. The study used secondary data sources to arrive at conclusions about leadership strategies adopted to achieve sustainable competitive advantage under dynamic market environments. However, the study does not provide a complete picture of the realities underpinning companies, which could only be clarified by collecting and analysing primary data. Additionally, there are multiple research gaps identified. Firstly, the study did not investigate leadership strategies the companies deployed when faced with systemic disruptions. Secondly, the research was based on case studies in the apparels sector which is remotely related to the banking sector. Thirdly, the research did not go beyond desk research which offered an incomplete view of the issues.

Garcia (2015) studied crisis leadership within the United States education sector by interviewing 12 university presidents and 22 crisis managers. The study established that leadership strategy had a significant influence on organisational resilience outcomes. The study offers insights into the process model of theorising crisis leadership, which will be useful for advancing research within the context of the education sector. Given the similarity found in most crises' strategies and their impact, the conclusions drawn can be applied to some extent to non-educational settings.

Kohtakangas et al. (2015) evaluated the hardships experienced when engaging in leadership activities in Finland's corporate sector. The study established that middle managers initiated change ideas, empowered followers, encouraged autonomy, created interaction space, and enhanced participation. The study examines the leader as the unit

of analysis rather than the organisation. This elevates the importance of organisational leaders in the realisation of organisational resilience. The article suggests that the resilience of individual leaders primarily determines resilience outcomes. This means that leadership strategy must take account of the mental resilience of the leader. However, using the findings from eight participants lowers the reliability of the results. Furthermore, the concentration on leader resilience as opposed to organisational resilience reduces the practical relevance of the study to the construct of resilience that increasingly departs from the subjective notion of resilience to objective ones.

South America, Asia, and the Middle East

Outside of the western world, a burgeoning amount of scholarly literature has been documented primarily in Asia and the Middle East, with fewer in South America.

Omar et al. (2020) studied the impact of Covid-19 lockdown on SMEs' survival process and mechanism in Malaysia. The study established that resilience strategies adopted by firms pre-crisis enabled them to adequately prepare for Covid-19 disruptions through capital rationing in assets acquisition and working capital. The study also established that firms recalibrated their cash flows. The study demonstrated a linkage between resource flexibility and organisational resilience. Furthermore, slack resources (cash reserves) cushioned firms from Covid-19 lockdown shocks. The research provides one of the most contemporary accounts of organisational resilience following a systemic disruption. The findings underscore the place of firm resources and how they are orchestrated. However, the research was not conducted among

commercial banks, and the context of the study is also relatively more developed than Kenya, a resource-constrained country.

Al-Thani and Obeidat (2020) studied strategic leadership styles and their impact on disaster management using a field Study on the Arab Red Crescent and Red Cross Societies in Jordan. Results indicated that transformational leadership strategy significantly influenced disaster management outcomes, but transactional leadership strategy had more impact than transformational leadership. The study draws attention to two leadership styles that are depicted as dimensions of leadership strategy in the view of the article. The study suggests that during disaster situations, transactional leadership yields better results in terms of disaster management. However, the study did not specify the disaster scope; hence it remains unclear whether the disaster in question is systemic or not. The study was also done in the NGO sector, whose environmental context and expectations differ markedly from the commercial sector.

Folan (2019) resorted to defining a research model of leader resilience and evaluating the dispositional effect of resilience on transformational leadership in Australia's public and private sectors. The study confirmed the researcher's three dimensions of a proposed leader resilience model: self-concept of wellbeing, internal locus of control, and constructive thinking. In addition, the study highlighted the significance of leader resilience, suggesting that it is an essential aspect of leadership strategy. However, it did not examine the concept of leader resilience within the context of systemic disruptions. This points to the need to examine the dimensions of leader resilience using real-world disruptive scenarios.

Suryaningtyas and Sudiro (2019) investigated the relationship between organisational resilience and organisational performance both directly and indirectly, with resilient leadership and organisational culture play mediating roles. The study was based on the hospitality sector in Indonesia. The study established that resilience leadership had the most robust effect on organisational performance. The study introduces the resilience leadership concept and tests its explanatory power on organisational performance, thus providing a useful theoretical concept for further research inquiry into the relationship between leadership strategy and organisational resilience. However, the framework used in the study conceptualised organisational resilience as an antecedent to resilient leadership rather than its outcome. This can lead to confusion in resilience studies. The socioeconomic context of the study is also not relatable to the Kenyan situation.

Jaroudi and Hammoud (2019) investigated leadership strategies under tenuous economic conditions based on Lebanon's civil security and facility management sectors. Results showed that successful leadership strategies comprised awareness building, change management, establishing organisational and financial structures, and exploiting niche markets. The study thus highlights the crucial elements of change management during geo-economic crises. The study's relevance is inherent in identifying and recognising organisational resources, whether financial or human, to resilience under tenuous economic conditions. However, although leadership was listed in the article as a keyword, neither leadership nor leadership strategy was defined. As a result, the study did not distinguish leadership strategies that yield results during dynamic contexts from those required during systemic disruptions.

Gupta (2019) studied entrepreneurship orientation, resourcefulness, and small-scale firm growth using evidence from India. The study established that resource endowments significantly moderated the relationship between individual entrepreneurial orientation strategy and firm growth, implying that resources provide the necessary cushion for firms to experiment with their business models, positively impacting enterprise sustainability. The study provides empirical evidence depicting the moderating role of resource orchestration in the potential nexus between leadership strategy and organisational resilience. This study is of significance to the current study because it will enable the comparison of research findings related to crisis contexts.

Zatta et al. (2019) investigated operational competencies and relational resources based on multiple case studies of firms in the Brazilian manufacturing and production sector. The study established that firms developed relational synergies with their strategic suppliers and adopted operational competencies to use resources efficiently. The study findings underscore leadership and leadership strategy in the resource-resilience discourse. Furthermore, the depiction of relationships as a resource signifies intangible asset stocks in the form of brand and reputation in theorising the influence of resource orchestration on organisational resilience. Nevertheless, commercial banks were not represented in the sample, hence offering limited contextual value.

Masood et al. (2019) investigated the impact of tangible and intangible resources on the performance of Malaysian listed firms and found that tangible resources have no impact while intangible resources have a positive and significant

impact on performance. The study helps distinguish between resource orchestration that contributes to organisational resilience from those with little or no impact. This is important for resource orchestration and leadership strategy. The research examines organisational performance within the context of three different crises of systemic proportions. This broad-based inquiry provides a depth of insights that could not have been realised using a single crisis context. However, the focus on firm performance rather than organisational resilience drew attention away from a focus on resilience which is a concern for organisations during crisis times.

Sutanto and Sudarsono (2018) empirically analysed drivers of competitiveness in 43 banks listed in Indonesian stock exchange and found a link between bank competitiveness on the one hand and capital adequacy ratio, branch network, and brand value on the other hand. The study used return on assets and return on equity as proxies for bank competitiveness. In addition, the results suggested that slack resources, physical resources, and intangible resources influenced firm sustainability. This is valuable information as it distinguishes resource orchestration with a significant impact on business outcomes from those that are not. However, the study was not conducted in a context of systemic disruption, and the research was done within a cultural context that is potentially different from the Kenyan situation.

Davidson (2018) studied leadership strategies for reducing employees' occupational stress in the Caribbean banking sector. Data was collected from five bank managers, notably the chief executive officer, senior manager, occupational health and safety officer, chief information officer and group chief of people and culture. The

findings showed that organisational protection, supportive leadership, occupational health, and wellbeing strategies mitigated occupational stress. The study highlights leadership strategies that can be deployed to mitigate employee stress, especially during a crisis. In addition, the study highlights employee wellbeing as a critical component for sustainability, hence underscoring the importance of leadership. The research was done within the banking sector, making it relevant for advancing studies on leadership strategy and organisational resilience, which is the focus of the current study. However, while the study examined leadership strategies for mitigating employee stress, the element of organisational distress was not discussed. As a result, the study discounted the role of organisational resources and how leadership strategy contributes to its mitigation.

Sarojini et al. (2018) explored types of leadership strategies adopted during and after crises based on the case of women entrepreneurs in Klang Valley, Malaysia. The study has filtered the most popular leadership strategies deployed by women entrepreneurs to survive economic crises. This can inform the development of a holistic leadership strategy framework for theorising organisational resilience. However, the specific economic crisis context was not specified, and neither were the factors underlying the economic crises identified. As such, readers are left to speculate whether economic crises were of systemic proportions or not. Furthermore, the study was undertaken within the SME context, which means that the perspectives from large enterprises were not included. Further, though implied in the study, the concept of organisational resilience was not empirically examined in terms of its aetiology and the underlying leadership strategies driving resilience.

Padilha et al. (2017) researched the dynamics of strategy and resources of the jewellery sector in Brazil and found that raw materials and human capital knowledge were the most relevant resources for strategy implementation success. The study provides a rare account of the nexus between strategy and firm resources and how they are orchestrated to achieve organisational objectives. This is important for theorising the path through which leadership strategy potentially influences organisational resilience. However, the study used strategy implementation success as the outcome variable without defining what success means. It is thus not clear whether success means firm performance or even organisational resilience. The link from strategy through resource orchestration to firm outcomes was not demonstrated. The study was not undertaken within a systemic crisis context.

Permana et al. (2017) studied environmental dynamism, dynamic managerial capabilities, and deliberate organisational learning on SME performance with dynamic capabilities as mediator variable based on a case study on SMEs in Surabaya, Indonesia. The study established that environmental dynamism, dynamic managerial capabilities and deliberate organisational learning directly influenced dynamic capabilities, which, in turn, directly influenced firm performance. The study adopts a useful model for conceptualising the path from managerial capabilities to firm performance by positioning dynamic capabilities as a mediator variable. By projecting dynamic capability as a form of resource, and firm performance as a proxy for organisational resilience, the study adds value to the development of an integrated model of organisational resilience and its antecedents. However, the study's reliance on perceptual data reduces its utility for predicting organisational resilience. In addition,

the study did not base the research findings on objective data. Further, the study was carried out in an Asian cultural context that differs markedly from the Kenyan corporate culture.

Zehir and Narcıkara (2016) studied the effects of resilience on productivity under authentic leadership in the Turkish context following a wave of terror events. The research is among the few that investigates the concept of organisational resilience from a leadership perspective. The results provide useful data that anchors authentic leadership as a predictor of organisational resilience. First, the study was undertaken within the Turkish context, comparable to the Kenyan scenario due to increased terror attacks on the two countries. Second, however, there was no evidence that the sample included participants from the banking sector. Third, although the influence of authentic leadership on organisational resilience was implied through the partial mediation of resilience between authentic leadership and productivity, the predictive power of authentic leadership on organisational resilience was not analysed.

Africa and Kenya

Ahmed (2021) reviewed recent literature on organisational resilience from an ecosystem contingency perspective and found that the leadership's role is more accentuated during distress as an orchestrating agent to steer the organisation to safety. Ahmed (2021) pointed out the role an active leadership strategy plays during, after, and before a crisis and, therefore, this was considered one of the pioneering researches that attempted to model leadership strategy around organisational resilience encompassing three dynamic dimensions of resilience, namely within-crisis agility, post-crisis

transformation, and pre-crisis preparedness. This study provided methodological rigour but lacked empirical evidence to support the conceptualisation with empirical data.

Mukabi (2019) investigated crisis management strategies to attain business continuity management best practices in mobile telephone service providers in Kenya. In their study, resilience was equated with business continuity, whereby highly resilient organisations were perceived to swiftly recover from a crisis with minor changes in their competitive position. The study established that crisis management strategies were weak and only partially related to business continuity management best practices. The study offers a local understanding of the nexus between organisational strategy through business continuity management and organisational resilience. The finding also showed that resilience management practices were weak, thus offering a snapshot of the level of resilience of corporate organisations in Kenya. The study is also relevant to the current study in the sense that telecom companies have ventured into financial services and are competing with commercial banks. However, the study was not done among listed commercial banks in Kenya, and the dimension of leadership strategy was not examined adequately.

Johannessen (2018) explored strategies, leadership and complexities in crisis and emergency operations during Oslo's terrorist attack and Libya's civil war. The results indicated that in the highly volatile contexts of the events, the meaning of strategy and leadership also transformed, from static formalities of hierarchical levels to a dynamic interaction in which communication, power, identity, and ethics drove, defined, and, above all, differentiated group and organisational practices between

different hierarchies, and at the different formal levels of hierarchies. The study explored leadership strategies that distinguish resilient organisations from non-resilient ones when facing systemic crises, fostering comparisons that enable easy identification of leadership practices critical for success. The study was conducted among armed forces organisations that rely on government resources, limiting the applicability of the identified leadership strategies outside the context of military or police operations.

Nyenswah et al. (2016) studied leadership in crisis times using the Ebola virus disease in Liberia. They systematically reviewed minutes and documents, as well as the leadership processes followed in making decisions. The study established that hierarchical leadership was a barrier to effective crisis response, and a distributed leadership strategy had to be used, leading to higher empowerment of organisational members at different levels. Effective leadership strategies entail deploying different leadership strategies to suit the particular situation or crisis stage and varying them accordingly throughout the crisis cycle. The research entrenches the notion that leadership strategy for achieving organisational resilience in the face of crisis is an evolving concept. This means that the construct of leadership strategy denotes a varied combination of leadership styles depending on the crisis stage. However, the study was conducted within the public sector rather than the commercial sector, and the cultural context of the study potentially varied from the situation in Kenya, thus making the results of the study less relatable to the Kenyan scene.

Abashe (2016) investigated the role of strategic leadership in strategy implementation in Kenyan commercial banks. The study established that strategic

alignment is key to realising organisational performance. The study was undertaken within Kenya's banking system, making it one of the most contextually relevant studies on leadership strategy and organisational performance. However, the research was undertaken within a context of stability, suggesting that the research's ideas may not apply to crises, and the scope of the study did not examine leadership strategy in relation to organisational resilience.

Dele et al. (2015) empirically investigated leadership styles and their effect on organisational performance in the banking sector in Adoki Ekiti, Nigeria. The study established the existence of a positive relationship between transactional and transformational leadership and organisational performance. The study presents leadership strategies that can be applied in the banking sector. In this respect, transformational leadership had a higher explanatory power on performance, implying that bank performance can be achieved through transformational leadership principles. However, the study did not evaluate the notion of organisational resilience and how such leadership styles contribute to or inhibit firm performance. The study was also undertaken within a context of stability, and thus, whether similar leadership strategies could lead to organisational resilience in the face of systemic crises remains to be seen.

Resource Orchestration and Organisational Resilience

This subsection presents a critical review of the empirical literature on resource orchestration in relation to the leadership strategy – organisational resilience discourse. A funnel approach has been adopted in this respect, beginning with the global context, followed by the regional perspective, and concluding with the local scene.

North America and Europe

Anand and Collis (2021) focused on the limitations of dynamic capability in the United States' corporate sector. The study found that case dynamic capabilities can lead to a sustainable competitive advantage but not in all circumstances. Instead, the study suggests that resource orchestration contributes to organisational resilience when the resources are valuable, rare, inimitable, and non-substitutable. While this makes sense in a competitive environment, this narrow view of resource orchestration draws attention away from asset stocks that may add value for organisational resilience in times of crisis.

Didier et al. (2021) drew from literature to discuss financing firms in hibernation during the Covid-19 pandemic with respect to the United States private sector. They established that maintaining relationships with key stakeholders is vital for organisational resilience. Further, it suggests that credit lines are essential liquidity sources that enable firms to survive the pandemic. The review signifies the importance of two types of resource orchestration: social capital orchestration and financial capital orchestration in the form of slack credit. However, although the study identifies workers, suppliers, customers, and creditors as key stakeholders whose relationship with the firm needs to be preserved, the article does not discuss the role of leadership strategy in this process.

Carletti et al. (2020) explored the banking business model in the post-Covid-19 world's global banking sector. This entailed reviewing reports and related articles, with various case analysis used to put the discourse into perspective. The report documents

that while banks may benefit from statutory support in the short run in the form of central bank reserves, they are likely to suffer in the medium term when the crisis hits the real economy and impact consumption and savings. The report draws attention to the environmental dynamics of practical relevance to the banking sector across the world. A key implication of the observations for resilience research is the central place slack resources play in ensuring bank resilience through bank solvency. The report has highlighted the importance of technological resources to the survival of organisations during the Covid-19 pandemic. However, experiences in the western world dominated the thinking that informed the report. The report was not informed by case analyses in resource-constrained countries such as Kenya. Further, there was a limited application and empirical testing of resilience theories or their associated variants. Conspicuously missing from the discourse was the element of leadership strategy, arguably at the nerve centre of organisational outcomes.

Drehmann et al. (2020) studied the role of prudential policy in buffering Covid-19 losses in Switzerland's financial industry. Drawing from a literature review, they suggested that a bank's resilience capacity is contingent on the maintenance of slack resources for an extended period, signalling the role of resource orchestration on organisational resilience in the banking industry. The article highlights the unique role of financial slack for organisational resilience against systemic crises and their impact on commercial banks. The discourse helps underline the need for a sector-specific analysis of the significance of resource orchestration. The research has indicated that financial slack almost exclusively offers a buffer against disruptive events of systemic proportions as far as the banking sector is concerned. The discourse takes a distinctive

policy lens that potentially masks other resource orchestration, including the contribution of leadership strategy to bank resilience.

Triantafyllidou (2020) analysed the critical role of firms' resources and capabilities in the Greek context to explain firm competitiveness during the financial crisis. The study established a positive link between entrepreneurial, managerial, technical, and financial capabilities and performance. However, resilience in the study was equated with firm performance measures such as increased revenue, profitability, and debt control. While these are useful metrics for distinguishing between resilient and non-resilient firms, they project a narrow view of organisational resilience, which also encompasses resilience measures before, during and after a crisis. Furthermore, the research did not integrate leadership strategy into the conceptual framework. Hence, it is unclear whether resource orchestration fully or partially mediates the influence of leadership strategies on organisational resilience.

Teixeira et al. (2019) studied resource orchestration in a context of organisational decline, and the results showed that resource orchestration is a critical capability for ensuring the coordinated implementation of operational and strategic actions in a turnaround. Moreover, in a context involving severe environmental jolts, the conservation of organisational slack resources appears to influence the effectiveness of resource orchestration and explains the different outcomes the firms in this study achieved in their turnaround attempts.

Dormady et al. (2019) applied a production theory approach to studying the economic resilience of firms exposed to natural disasters such as superstorm sandy,

hurricane Katrina and Northridge earthquake. The economic analysis resulted in four alternative resilience scenarios: one where the firm observes no disruption after the shock, one where input prices increase while productivity remains the same, and one where there is no change in input prices but with an increase in labour augmenting productivity after the shock, and one where the firm observes an increase in both input prices and labour augmenting productivity after the shock. The study adopts an economic analysis approach to the theorisation of the relationship between resource orchestration and organisational resilience. A key element of significance for research is the impact of disasters on firm productivity and different resilience paths after a catastrophic event. However, the study did not undertake an empirical estimation of the different resilience tactics proposed. The research was based on catastrophic events that have remote significance for firms in Africa. Further, although various resilience tactics are proposed in the paper, the dimension of leadership strategy was not considered.

Vanacker et al. (2017) studied the nexus between slack resources, firm performance, and the institutional context using longitudinal data from 162,633 European private firms in 26 countries. They found a significant positive association between financial slack and firm performance and a significant negative association between human resource slack and performance. The study thus isolated other resources and concentrated on slack resources. The finding suggests a differentiated impact of classes of resources on organisational resilience. This is significant knowledge that can influence leadership strategy when designing approaches for orchestrating resources during times of disruptions. The study was conducted among nonfinancial firms, thus limiting the generalisation to commercial banks.

Arrighetti et al. (2018) inquired whether firm survival during economic downturns is based on cleansing or skill accumulation in the Italian manufacturing sector. The study established that during the recession, there was no cleansing effect operating on relatively inefficient firms. The study also established that while the probability of survival increased with the adoption of engagement, cost retrenchment reduces firms' survival. This finding is because the engagement strategy has the potential to be associated with the ongoing requirement for the retention of high skills, while cost retrenchment concentrates only on measures for firm survival. The study echoes the importance of knowledge-based resources, especially human resource skills, for organisational resilience. The study is relevant to the current research because it situates organisational resilience within a specific systemic crisis context – the 2008 global financial recession. However, the study concludes with secondary data, which only tells part of the story. First, the study focused on the manufacturing sector, whose dynamics are different from the banking sector. Second, the research was performed in the western world, and thus the conclusions may not be generalised to a resource-constrained country context. Third, the research results were not corroborated with interview data, which provided a more nuanced insight into the relationship between resource orchestration and organisational resilience.

Ballesteros and Kunreuther (2018) investigated organisational decision-making under uncertainty shocks in the United States using a literature review methodology. The study established that firms that could deal with uncertainty shocks were those whose strategy facilitated the adaptation of functions and reconfiguration of resources. The research addresses itself to various crisis contexts, which helps put into perspective

the propositions made. However, it makes only a cursory link between leadership strategy and resource orchestration as antecedents of organisational resilience. The research did not analyse the link between resource orchestration and organisational resilience within the banking sector. It also did not demonstrate how these three variables interact. The research was not undertaken in a non-western context, thus leaving room for further research within the context of a resource-constrained country such as Kenya.

Kiss et al. (2018) inquired how technological relatedness impacts multi-product portfolio of Hungarian firms subject to external shocks between 2005 and 2012 and found that firms walloped by the crisis had limited resources and focused on short-term survival tactics, opting more apparently for cost-cutting ways. The research demonstrates how knowledge-based resources can be deployed to achieve organisational resilience during crisis and recovery. The study is significant in the sense that it firms up the role of managers in the creation and utilisation of organisational slack for diversification and efficiency during times of crisis. Furthermore, the research draws attention away from firm resources themselves to the ability of managers to orchestrate them, hence demonstrating a link between strategy and resource orchestration on the one hand and resource orchestration and organisational resilience on the other hand. However, the study did not investigate leadership strategy and whether resource orchestration mediated its influence on organisational resilience.

Mogos and Walliser (2019) investigated the influence of SMEs' international marketing related competencies on their export performance during the economic

recession based on the United States' manufacturing sector. The study established that firm performance during the recession was linked to their marketing competencies. The study situates the discourse within the context of a systemic crisis (the 2007 financial crisis), thus offering insights into how resource orchestration leads to organisational resilience when faced with a systemic crisis. However, the contribution of the study to organisational resilience literature is with respect to export performance, which is more relevant to manufacturing sector firms than it is to service sector firms.

Navarro-García et al. (2018) applied the resource-based view, and dynamic capabilities view to develop the mediator role that competitive advantages play in the relations between strategic resources, dynamic capabilities, and performance of the European motor industry. The study established that possession and use of strategic resources, both tangible and intangible, are fundamental for generating capabilities that dynamically enable the organisation to compete in turbulent environments, adapting itself to their constant changes. The study points out the conditions under which resource orchestration contributes to competitive advantage, suggesting that not all resources have strategic value. This is essential knowledge as it signifies the need to justify investment in various resources. However, the study was not carried out among commercial banks, and the research was situated within a crisis event that is not entirely relevant to the banking sector.

Bamel and Bamel (2018) assessed the relationship between organisational techno-social resources and strategic flexibility through knowledge management capability of the United States' manufacturing sector. As per the research results, there

was a significant positive relationship between organisational resources and strategic flexibility. The study introduces the concept of social resources, which underscores the importance of leadership in fostering organisational agility and flexibility. The study thus offers one of the clearest interactions thus far between leadership strategy and resource orchestration as precursors of organisational resilience. However, the study was done in the manufacturing sector, focused on SMEs, and did not situate organisational flexibility discourse within a systemic crisis incidence.

Lorenzo et al. (2018) analysed the relationship between competitive strategy, resources, and firm capabilities in Spain's wine sector. The study established a relationship between resources and capabilities on the one hand and between strategy and business results on the other hand. However, both technological and managerial capabilities found to have little relevance in any of the companies studied. The study presented results that question the importance of knowledge-based resources in contrast to mainstream literature. The results underscore the importance of examining each company and its industry on its merit. The study was performed in the wine manufacturing sector, which differs significantly from the financial sector. The research was also done in a relatively resource-endowed industrialised context rather than a resource-constrained country like Kenya.

Flammer and Ioannou (2020) studied the credit crunch of 2007 to empirically examine how companies adjusted their investments in essential strategic resources. The study, which was done among the United States listed companies, established that firms that maintained their investments in research and development and corporate social

responsibility became more efficient and innovative, adapted more swiftly to the shifting needs and demands of various stakeholders, and enhanced organisational resilience. The study demonstrated a clear link between firm resource orchestration and organisational resilience. However, it did not factor leadership strategy despite the potential link between leadership and resource orchestration. Further, resource orchestration was depicted in a narrow sense to mean only human capital, research and development, and corporate social responsibility. This downplaying of the multiplicity of resource orchestration paints an inaccurate picture of the whole range of resource orchestration that is likely to be at play, such as slack resources and brand image. The study did not provide a comprehensive operationalisation and measurement of resource orchestration. The research was done in the western context, whose socioeconomic realities are distinctively different from the Kenyan scenario. Conclusions were drawn from secondary data only, which does not provide a complete understanding of the resources contributing to organisational resilience and how leadership strategy might have played a role.

Karacay (2017) examined how firms recalibrated slack resources in reaction to a financial crisis in the European manufacturing sector and established that slack performance has a positive but curvilinear relationship in general. By distinguishing between organisational resources and slack resources, the study delineates circumstances under which resource orchestration contributes to organisational resilience. This is important for theorising the role of resource orchestration. However, the study did not examine the place of leadership strategy in the equation of organisational resilience. The research also limited its scope to the manufacturing sector

rather than the banking industry. Industries may differ with respect to exposure to crises; hence findings in one industry may not be transferable to another industry.

Kamasak (2017) investigated the relative contribution of tangible and intangible resource and capabilities to firm performance based on the measures of market share, sales turnover, and profitability with reference to 243 Turkish firms operating in different industries. The study found that intangible resources had a higher contribution to firm performance than tangible resources. In contrast, the explanatory power of capabilities to firm performance was limited. The research is one of the few studies that provide an empirical measurement of the contribution of each type of firm resource to firm performance. This is useful in forming a hierarchy of resources in which firms should invest. The study's broad conceptualisation of resource orchestration as a construct also fosters a relatively more accurate estimation of the explanatory power of resource orchestration on organisational outcomes. However, the consolidation of resources into overarching classes limits the isolation of the most salient resource or set of resources with pinpoint clarity.

Tracey and French (2016) analysed 10,582 Australian firms' annual reports over 17 years to identify what executives communicate to their stakeholders to determine the resilience drivers. The study established that a firm's capacity to sustain above-average performance over time was enhanced by a firm's superior financial reputation, suggesting that corporate reputation acted as a source of resilience. The study centres on the role of reputation as a resource, and establishes a clear link between this resource and organisational resilience. However, financial performance metrics were used as a

proxy for organisational resilience, potentially misleading, given the definition of resilience as the capacity to withstand or quickly recover from disruption. Furthermore, the study did not explain other resource orchestration contributions either in isolation or jointly with firm reputation. Further, the perspectives of organisational leaders were not explored. Lastly, the study was undertaken in a crisis context with little relevance to Kenyan banks as their impact did not transcend continental boundaries.

Su and Linderman (2016) empirically investigated the effects of four capabilities that help sustain high-quality performance in the United States and Taiwan's industrial companies and found that high-performance is positively associated with capabilities in improvement, innovation, and responsiveness. The study draws attention to the notion that the contribution of resource orchestration to organisational resilience is contingent on the capability to improve production flexibility, reduce cost, improve product and service quality, and achieve economies of scale with existing resources. This signals the importance of resource orchestration which points to the role of leadership strategy. This is primarily because the capability to respond was equated with people's willingness to step up during a crisis. However, the study did not integrate leadership strategy into its conceptual model. The research was not done in the banking sector but in the manufacturing sector, which is markedly different from banking. Further, the concept of resilience was not explored with respect to systemic crises. These gaps point to the need for further research on the transition mechanism between resource orchestration and organisational resilience, which is the subject of the current research.

South America, Asia, and the Middle East

Dubey et al. (2018) examined how organisations create agility, adaptability, and alignment as distinct supply-chain properties to attain sustainable competitive advantage in manufacturing sector in India. The study established that based on the resource-based view, human resource commitment could contribute to organisational agility, adaptability, and alignment. Furthermore, the study depicted supply-chain connectivity and information sharing as the two most salient resources of significance for organisational resilience. This is important for the conceptualisation of resource orchestration since the nexus between human and material resources is implied. However, this narrow view of resource orchestration potentially discounts other vital resources contributing to organisational resilience.

Gao et al. (2017) combined induction and deduction to propose reputation as a meta resource that allows firms to activate their conventional resources based on multi-sectoral firms in Central and South America, Africa, South Asia the Middle East. The study established that reputation is a meta resource that offers firms the ability to build transactional confidence during crises and uncertainty. The study provides a useful conceptual lens for theorising firm resource and their pathway to organisational resilience. The study makes a distinction between conventional resources and meta resources and suggests that conventional resources (labour, technology, capital, equipment, and raw input) are antecedents of firm reputation (a meta resource), which provides transactional confidence through informational cues that buffer firms against threats and allows them to capitalise on new opportunities. Therefore, the research

offers a comprehensive conceptual scope that can inform ongoing research into the nexus between resource orchestration and organisational resilience. However, leadership strategy is missing from the research's conceptual model, thus creating a gap for the current study.

Ahuja and Chan (2017) studied resource orchestration for IT-enabled innovation in Japan using a comprehensive literature review methodology. The study surmised that structuring, bundling, and leveraging IT resources and capabilities positively relate to firm performance. The researchers highlight the importance of dynamic capabilities for attaining a competitive advantage in a fast-changing environment. The research introduces resource orchestration and elaborates on the application of resource orchestration theory within a banking institution. A salient feature of the article of relevance to organisational resilience research is the concept of leveraging, which has three dimensions: mobilising (through workforce training, digital culture, and a switch to agile processes), coordinating (through mobile-friendly internal collaboration, video, and knowledge sharing), and deploying (IT technology for demand management). However, the study fails to define "resource orchestration," thus leaving room for speculation about its meaning. In addition, several research gaps offer an opportunity for further investigation. Firstly, the study was not situated within the context of a crisis; hence the utility of resource orchestration theory in times of crisis remains unknown. Secondly, although its application within the banking sector is illustrated, the study did not account for leadership strategy in the conceptual model despite its vital role in determining organisational outcomes. Lastly, the study relied

entirely on literature review rather than original research to make propositions. This means that many of the ideas suggested were not empirically tested.

Almeida and Coelho (2017) examined the impact of corporate reputation on the Iberian Peninsula's Dairy sector. The research involved three cooperatives and shareholders in the biggest dairy company in the Iberian Peninsula. The study established that corporate communication relative to reputation and image is a significant resource for maintaining competitiveness in a dynamic business environment. The study highlights the importance of corporate reputation as a buffer against adverse environmental conditions, suggesting that corporate reputation is an intangible resource that can come in handy to cushion organisations during crises. Although the research was situated within the context of environmental dynamism and complexity, it did not specifically examine the role of resource orchestration during systemic crises.

Africa and Kenya

Ahmed et al. (2021c) studied SME resilience during Covid-19 in Kenya and advanced the insight that non-essential service providers' resilience to Covid-19 was established through their internal dynamic resource orchestration capabilities. The study identified diversification into new business, slack finance, collaboration among organisational stakeholders, self-reinvention, positive psychology, leverage on available technology, and cost management capabilities for intra-industry collaboration as key resilience ingredients within Kenyan SMEs. The study adopted a qualitative case

study methodology and used limited data for selected SMEs; therefore, its findings are limited by scope and context.

Issa and Onuoha (2020) investigated the relationship between managerial resilience and hotels' organisational performance in Rivers State, Nigeria, empirically. The study sampled 206 managers and supervisors in 45 selected hotels. The study established that adaptive capacity was found to be positively correlated to innovativeness. The study suggested that resource orchestration leads to innovativeness which is associated with organisational resilience metrics. The study offers insights into resource orchestration as determinants of organisational resilience in a resource-constrained country context.

Ndegwa et al. (2018) examined the mediation of organisational competencies on the relationship between resource isolating mechanism and sustainable competitive advantage within the Kenyan banking sector. They established the existence of a mediating effect of organisational competencies on the relationship between resource isolating mechanism and sustainable competitive advantage. The research is highly relevant to the current study because it provides sector-specific knowledge of how resource isolation mechanism predicts organisational sustainability with respect to the banking sector in Kenya. However, the term resource was neither defined nor operationalised. Therefore, readers are left to speculate about which resources are being referred to. The research was also not situated within a context of a systemic crisis; thus, it is not known whether the relationship between resource orchestration and sustainability would survive a systemic disruptive scenario. Further, the framework

used did not include leadership strategy despite acknowledging social relations as a key element implied in the framework.

Gitahi and K'Obonyo (2018) studied the relationship between organisational resources and firm performance of companies listed on the NSE. The study found that firm resources significantly impacted business performance regarding stakeholder satisfaction, market share growth, and employee retention. The study is one of the first of its kind that offers insights into the nexus between firm resources and organisational outcomes within a resource-constrained economy. It provides a local perspective on theorising firm resources in relation to organisational performance. It adopts a broad definition of firm resources, which helps delineate the strength of each organisational resource to firm outcomes. However, although implied, the relationship between resource orchestration and organisational resilience was not demonstrated. The study was not undertaken within the lens of organisational resilience discourse, and it was not situated within a crisis context.

Chepkorir (2018) studied the effect of business continuity management practices on organisational performance among security firms in Nairobi County, Kenya. The study established that top management support, strategic planning, training and development and resource mobilisation enhance organisation performance. The results suggested that efficient resource mobilisation safeguards and protects proactiveness safety measures so that prospects-based continuity of the business progression remains unaffected by disruptions. The study provides a Kenyan perspective on the contribution of firm resources to organisational resilience through

business continuity. The study represents a few empirical findings on the relationship between organisational resources and performance during crises. However, the research was undertaken among private security firms rather than commercial banks, and it did not account for leadership strategy in its analytical model.

Imbuga (2018) investigated critical human resource metrics which support organisational agility to sustain competitiveness during emergent crises using Kenya Airways as a case study. The study established that Human Resource (HR) metrics are beneficial for organisations to remain agile and competitive. The research is among the few studies investigating metrics of organisational resilience against environmental volatility within the context of a resource-constrained economy. The results thus offer a local perspective on the subject of firm resources and organisational resilience. However, the study's narrow focus on human resource limits the utility of its results to a single dimension of resource orchestration. Furthermore, the study was done in the airline industry rather than the banking industry, while the research adopted a unidimensional view of resource orchestration, yet resource orchestration is multifaceted.

Gaya (2017) postulated that rare, valuable, inimitable and unreplaceable tangible resources drive the value creation process that results in a sustainable competitive advantage for high-performing firms in the Kenyan motor industry. They tested this postulation through an in-depth, semi-structured single case qualitative design and interviewed nine key informants. The study distinguishes resource orchestration, capabilities and competencies and argues that tangible resources are just

as crucial as intangible resources in the value creation process. The study's utility is in its demonstration of how firm resources are orchestrated to attain competitive advantage. However, although the importance of human resources in the equation of firm performance is implied, the contribution and link between resource orchestration and leadership strategy were not explored in this study.

Davis and Simpson (2017) adopted a resource-based view to analyse how organisations in Africa leverage employees as a source of continued competitive advantage. The study established that the resource-based theory was little understood in Africa. As a result, organisations make little orchestration attempt of the resources to achieve competitive advantage. The study offers a peek into the understanding and practice of the resource-based view in Africa. This enhances a contextual understanding of the deployment of firm resources for organisational sustainability. The research suggests that limited resource orchestration from a resource-based viewpoint potentially leads to sub-optimal organisational outcomes. However, only one dimension of firm resources, namely human resources, was discussed. The research was not done within a systemic crisis and disruptions. Further, the collection of data from a diverse number of sectors masked potential country and industry differences.

Kabue and Kilika (2016) developed an integrative theoretical framework for explaining the relationship between resource orchestration, core competencies and sustainable competitive advantage. Their review of the literature showed that a firm must possess a resource endowment to generate sources of sustainability. Further, competitive advantage is realised when core competencies are used to make it difficult

for the competition to imitate. The study makes theoretical propositions that can help advance research into the relationship between resource orchestration and organisational sustainability. However, the reliance on theoretical concepts as a basis for developing a theoretical framework limits the practical aspects of the propositions. Furthermore, the study did not subject the theoretical concepts to empirical analysis and the conclusions are based on theoretical generalisations.

Mahasi (2016) examined the joint impact of firm resources, external stakeholders, and growth strategies on the performance of 43 Kenyan commercial banks and found that firm resources had a significant positive impact on firm performance. The study offers rare insights into the relationship between firm resources and performance of commercial banks in Kenya in the backdrop of the 2007 financial recession. Thus, the study is relevant for theorising firm performance-organisational resilience nexus within a resource-constrained economy. It also provides one of the most comprehensive conceptualisations of firm resources. The study does not factor in the element of leadership strategy, although it explores diversification, restructuring, strategic alliances, regionalisation, internationalisation and mergers as expansion strategies that mediate the relationship between resource orchestration and bank performance. Further, the study did not focus on organisational resilience, and even though it uses the term resilient performance, it was neither defined nor operationalised.

Masaba and Kilika (2016) examined the direct relationship between resources and performance while including the role of the top management team and innovation using a theoretical review methodology. The study established that optimised use of a

firm's strategic resources and core competencies leads to competitive advantage and superior performance. The study depicts strategic choices as a moderator of the relationship between resource orchestration and firm performance indicators. However, the research did not apply primary data and also, and the discourse was not situated within the context of systemic disruption.

Firm Size and Organisational Resilience

North America and Europe

Reiffen and Tuckman (2021) studied the relationship between systemic risk and firm size in the United States' derivative market. The study dismissed the notional position as a flawed measure of firm size. Instead, the study suggests that the goal of minimising risk should be the overriding factor in operationalising firm size. The study adopts a relatively narrow view of the firm size, limiting when applied to non-derivative markets.

Cheema-Fox et al. (2020) studied whether companies' human capital, supply-chain and products and services generated investor preference during the 2020 Covid-19 market crash. The study used the most recent crisis context to explain the role and impact of firm size on organisational resilience, hence offering contemporary insights into firm resilience against systemic crises. However, the study did not account for country differences that may underpin the resilience of one firm from another.

Parast (2020) examined the moderating effect of a firm's R&D investment in mitigating supply-chain disruptions in the United States' manufacturing and service

sector. The study established that firm performance decreased with an increase in firm size though the coefficient was not statistically significant. The study identifies and analyses different dimensions of disruption, which is at the heart of organisational resilience research. Therefore, the study is of great theoretical and practical relevance as it draws attention to the different manifestations of disruptions that firms may experience in the wake of a systemic event. However, the theoretical model used is arguably less robust for non-supply-chain disruptions.

Zubair et al. (2020) examined the real effects of the financial crisis on the private companies operating within the SME sector in the Netherlands. The study found that SMEs significantly reduced or shelved their investment plans during the financial crisis. Thus, the research offers insights into the impact of systemic crises on investment decisions made by SMEs. This is significant for theorising resilience strategies of SMEs. However, the lack of a universal definition of SMEs makes comparability to non-Dutch SMEs difficult.

Giannoulakis and Sakellaris (2021) studied firm sales dynamics after large shocks and how they interacted with age, size, and finance matters in Greek's private sector. The study found that the decline in the firm growth rate due to crisis was about 18.4 percentage points larger in young firms than in their mature counterparts and 8.3 percentage points larger in small firms than their large counterparts. Thus, the study shows the link between firm size and firm growth through a crisis period, hence providing relevant literature for making sense of organisational resilience against systemic crises. However, the study was not carried out with the banking sector in

focus. Further, the research did not examine whether and how firm size interacts with leadership strategy, which is an important determinant of firm growth and is especially critical for organisational resilience against systemic disruptions.

Antill and Sarkar (2018) examined sources of systemic risk (size parameter, operational complexity, and intra-industry interconnections) with factors constructed from returns on equity of large financial corporates while controlling for standard risk factors in North America's financial industry. The study established a change of focus from size to complexity and interconnectedness following the 2007 financial crisis. The study showed that financial firms might benefit from size for reasons other than expected bailouts, such as better cost efficiency, market power and political influence. It further showed that perceived government support for financial firms deemed too big to fail does not increase proportionately with size but rather is viewed as an advantage accruing only to the largest firms. It also showed that since 2007, the complexity factor accounts for more than half of total implicit systematically critical financial institutions subsidies. Thus, the research revealed a fundamental shift in focus of government bailout since the 2007 financial crisis, which carries much significance for advancing research on organisational resilience: the shift away from size to cost efficiency, interconnectedness, and political influence. However, the study was based on the largest American financial institutions and did not reflect commercial banks' realities in an emerging economy. Moreover, the study on size was dominated by western thinking and resilience practices which may not explain the government bailout in Kenya.

Calvino et al. (2018) conducted a systematic cross-country investigation of the relation between a firm's growth volatility and size within the United States, Europe and Asia's manufacturing sector. The study established that large firms were more diversified, which enhanced their resilience to volatility. Country differences exist with respect to the relationship between firm size and growth volatility. The study is useful in explaining how firm size leads to organisational resilience.

Varotto and Zhao (2018) analysed firm-level systemic risk for the United States and European banks from 2004 to 2012. The study found new risk measures that have a higher predictive power on financial distress. The research adopts a policy research approach to bank resilience, focusing on the premises of regulatory actions. A key feature of the study is the reconceptualisation of bank size as a potential cause of systemic risk. The research discounted the need to control for country differences in the operationalisation of the term 'size' and it did not focus on organisational resilience.

Dang et al. (2018) studied firm size and corporate finance in the United States. The study established that some measures of firm size are more relevant than others in different situations. It also established that different proxies for firm size capture different aspects of the firm and, therefore, have different implications. The study recommends the combination of all important firm size measures as a guarantee for a robustness check. The study highlights the implications of using different measures of firm size, which is a key consideration in the investigation of organisational performance outcomes. The research adds value in underscoring the importance of providing a rationale for choosing a proxy for firm size. The sensitivity of the sign and

significance of the coefficient on firm size measure used is a vital observation that the study has made, and this calls for making a careful choice of the right proxy suitable for the research being done.

Correa-Caro et al. (2018) used financial statement data from the Thomson Reuter's Worldscope database for 22,333 nonfinancial firms in 52 advanced and emerging economies to examine how fiscal stimulus interacted with sectoral business cycle sensitivity affected corporate profitability during the recovery period of the global financial crisis. A significant positive effect of firm size was obtained on profitability, suggesting that larger firms enjoyed superior profitability. Since profitability can serve as a measure of organisational resilience, the study results provide relevant insights for theorising the role of firm size on organisational resilience against systemic crises. However, analysis of firm resilience at different stages of a crisis cycle is not presented; thus, more comprehensive research on the role of firm size throughout the crisis cycle is necessary.

Leiva (2018) examined the Peruvian fishmeal industry's resilience to El Niño southern oscillation events. The study established that firm size negatively impacted resilience to El Niño southern oscillation events. The research suggests that firm size (indicated by the size of tangible assets) is detrimental to resilience. This finding is profound since it introduces a new dimension rarely discussed in resilience literature: the tangibility and mobility of assets. It also calls for putting the resilience context into perspective: the nature of the disruption occasioned by the systemic event. This means that there cannot be a one-size-fits-all resilience strategy.

Ferreira and Saridakis (2017) examined how firm size moderated the impact of financial crises on firm performance of the Portuguese SME sector. The study found that smaller firms are more likely to shut down than larger firms, with micro firms being nearly three times more likely to shut down than large firms. Further, micro firms experience higher hazard rates of closing during the pre-crisis period than during the crisis. In contrast, larger sized firms had an increased closure rate during the recession. The study established that mid-sized firms were more prone to risk during the financial crisis period. In comparison, micro firms had higher rates of survival. The study makes revelations that have important implications for theorising the effect of firm size on organisational resilience against the crisis. The study has underscored the multidimensionality of organisational resilience by showing that the significance of firm size on resilience varies across the crisis cycle. The study adopts classification criteria for firm size, unique to Portugal and not wholly representative of firm size operationalised in the Kenyan context.

Levin (2017) investigated corporate resilience to banking crises following the 2007 financial crisis. Based on data from 34 countries, the study established that firm size, and other firm-level factors were robust controls in the analysis of social trust and firm performance over banking crises. The study emphasises the utility of firm size as a control factor which validates its inclusion in the conceptual model for theorising organisational resilience. However, the study did not explore how firm size interacts with the other firm-specific factors, including leadership strategy and bank resilience.

Pervan et al. (2017) studied the influence of firm size on firm performance using evidence from the Croatian food industry. A positive and significant relationship was found between firm size and business success. The study offers objective empirical evidence on the moderating role of firm size on firm performance. The use of panel data between 2005 and 2014 also proves that the research was conducted during the 2007 financial crisis. As such, organisational resilience was implied. The research was undertaken in an industrialised world as opposed to a resource-constrained economy like Kenya. Secondly, although the dataset covered the 2007 financial crisis, the subject of organisational resilience to systemic disruption was not the study's focus. Thirdly, although the firm size was used as a control variable, its interaction with leadership strategy was not analysed.

Akben-Selcuk (2016) investigated the factors affecting firm competitiveness in Turkey from 2005 to 2014. Firm size had a positive and statistically significant influence on firm competitiveness: as firms grew larger, their competitiveness increased. The research spanned the period that covered the 2007 global financial recession, making the study findings useful for making sense of organisational resilience though this was not the study's focus. The relevance of the research for advancing studies on organisational resilience is enhanced because it provides an emerging market perspective, hence more generalisable to a less industrialised nation. However, some study gaps offer an opportunity for further studies. Firstly, the study used dated panel data, which may not reflect the current organisational realities. Secondly, the study failed to account for variations in industry contexts despite the existence of unique differences from one industry to the next. Lastly, the study did not

examine the role of firm size in organisational resilience in the face of systemic disruptions.

Demirgüç-Kunt et al. (2015) examined firms' capital structure evolution during the global financial crisis and its aftermath in 2010–2011. The study established that firm size moderated the impact of the global financial crisis, whereby the firm's capital structure for SMEs were more adversely affected than their listed counterparts. The study distinguishes SMEs and large firms and accounts for country differences by classifying countries into high income, middle income, and low income. This is a crucial contribution to organisational resilience literature as the research evidence helps to contextualise firm size effects on resilience against systemic crises. However, although a comparison can be made between SMEs and large firms, the study is silent on the criteria used to classify firms into SMEs or large firms. In addition, it is noteworthy that the definition of SMEs varies wildly from advanced economies to emerging economies.

South America, Asia, and the Middle East

Nugroho and Halik (2021) examine the relationship among financial determinants and the systemic risk of Pakistan's cement industry. The study was based on six-year data from 2008 to 2013 collected from Karachi Stock Exchange. The size was found to negatively impact systematic risk, suggesting that firm size has a potential reducing effect on the impact of systemic risks on organisational resilience. The research discusses systemic risk without putting it within a specific risk setting.

Although the study focuses on a specific industry, the industry in question has limited application to the banking sector.

Alves et al. (2020) undertook a qualitative analysis of small businesses in Macau, China, in the months following the outbreak of the Covid-19 pandemic. The study established that new setup firms, especially those founded by young entrepreneurs and small, showed advantages in flexibility and prompt reaction during the Covid-19 outbreak. Five out of six participating firms record smaller economic losses than large firms in the same sector by changing their HR policies and reducing prices during the outbreak. The study provides one of the most contemporary accounts of the role of firm size on organisational resilience. A key feature of the research is acknowledging the importance of a leadership mindset to remain resilient. The research was done among SMEs rather than corporate firms. The methodology relied on subjective opinions rather than objective measures. The research was not conducted among commercial banks.

Danso et al. (2020) examined how firm size and crisis matter in the leverage–performance relationship using data from 2403 Indian firms from 1995 to 2014. The study established that firm size had a negative and significant effect on profitability, suggesting that firm size was a reducing agent. The study has demonstrated that the largeness of a firm is a liability during systemic crises. The research helps underscore the importance of considering the firm setting when drawing conclusions about the role of firm size in organisational resilience studies. The study was conducted in a relatively

more developed and resource-endowed economy than a resource-constrained country, and there was no evidence of representation of the financial industry.

Alfaro et al. (2019) studied corporate debt, firm size and financial fragility in emerging markets spanning South America, Asia, Eastern Europe, and Africa following the 2007 global financial crisis. The study established that large firms and highly leveraged firms were more financially vulnerable. The study examines organisational fragility after the crisis and demonstrates that firm size significantly predicts firm fragility. The study underscores the importance of the inclusion of firm size in investigating the determinants of organisational resilience. Although the study was conducted across emerging market economies, there was no representation of economies categorised as resource-constrained like Kenya.

Yameen et al. (2019) investigated the effect of corporate governance practices on firms' performance in the Indian tourism sector using a panel dataset of 39 hotels listed on the Bombay Stock Exchange. The study established that firm size was inversely related to firm performance measured by return on asset and return on capital employed. Thus, the study is useful for demonstrating a relationship between firm size and organisational outcomes, hence validating the importance of factoring in firm size as a moderator of organisational resilience. However, the study drew inferences exclusively from document review data which is more objective but does not provide insights into what interview data yields.

Kao et al. (2019) studied predictors of firm performance using a sample of Taiwanese listed firms from 1997 to 2015. A high correlation was established between

firm size and firm performance variables. This was associated with the idea that the larger the firm, the easier the access to external funding sources. The study also found that global economic conditions deeply affected the resilience of Taiwanese firms. The study situates the discourse within multiple crisis contexts over a long times-span, and as such, the research findings provide relevant empirical results for advancing research on the contribution of firms to organisational resilience. However, how the impact outcomes were a function of leadership strategy was not explored.

Smriti and Das (2018) examined the effect of intellectual capital on the financial performance of Indian companies listed on the Centre for Monitoring Indian Economy Overall Share Price Index. The study found that firm size was significantly and positively related to firm productivity. The study uses firm size as a control factor in the investigation of firm resources (intellectual capital) and its contribution to firm performance and demonstrates that firm resources play a role in organisational productivity. This underscores the importance of integrating firm size in the conceptual model of any research investigating organisational performance. However, how firm size interacts with resource orchestration to affect organisational outcomes is not demonstrated.

Sritharan (2018) studied firm size influence on the profitability of Sri Lankan diversified holding firms using five-year data from 2008. Through empirical literature, the study managed to demonstrate that different results emerged in different countries. Different scholars define firm size depending on the study they are undertaking. This, in itself, may compromise the findings in comparison with other studies cited.

Fujianti (2018) examined the role of the Top Manager Team (TMT) characteristics in ameliorating the performance of listed companies on the Indonesian stock exchange, with firm size as a mediator variable. The study demonstrated that age, educational background, and the tenure of managers impact company performance. However, it was not able to significantly show the role of gender in company performance.

Narang (2018) examined the impact of capital structure on the performance of listed firms on national stock exchange of India. Empirical literature proposed that the Modigliani-Miller theory is irrelevant to small firms since they have limited access to debt. The study also suggested that firms with high debts tend to give better returns than those with low debts as they face the pressure to repay the debt plus interest. The study shows a positive relationship between sources of capital structure and organisational performance. The study was on firms listed on the national stock exchange. As suggested in the literature review, small companies have limited access to debts as they are deemed riskier. This study is, therefore, not useful to small and medium enterprises.

Roni et al. (2017) investigated the moderating effect of firm size on the relationship between sustainable manufacturing drivers and firm performance in Malaysia. The findings showed that firm size was a significant moderator of the relationship between market forces and strategic leadership with implications on firm performance. This study provides one of the most contextually relevant researches that integrate leadership strategy with firm size as a moderator to firm performance, which is one of the proxies that have been used to depict organisational resilience in Kenya.

The study used a subjective measure of firm size. Therefore, the validity of the measure remains contestable.

Chan et al. (2017) evaluated the effects of strategic and manufacturing flexibilities and supply-chain agility on firm performance in the Asian fashion industry. Firm size was found to be a significant predictor of firm performance together with flexibility and agility. The study offers relevant empirical evidence demonstrating the predictive power of firm size as an essential factor in studying organisational resilience. However, while firm performance was a function of firm size, the study did not report the statistical significance of the relationship, thus leaving room for speculation as to whether the correlation occurred due to chance.

Haque and Arun (2016) investigated the influence of firm-level corporate governance on the financial performance of the listed firms in Bangladesh. The empirical evidence suggested that the relationship between corporate governance on operating performance was inconclusive. This research has identified a multiplicity of variables that should be controlled in any study on predictors of firm performance. The study applies a robust methodology that combines financial report data with responses from company executives. However, two weaknesses reduce the usefulness of the research for decision-making. Firstly, the findings of the control variables are neither interpreted nor explained, and hence, it is not clear what contribution firm size had on performance. Secondly, the focus of the study was on corporate governance rather than a leadership strategy, two markedly different areas of research, which makes this research less relevant to the contextual specificities of Kenya.

Africa and Kenya

Okwo et al. (2019) analysed firm size and age mediating the firm survival-hedging effect against foreign exchange risks in Nigeria's manufacturing sector. Results showed that a positive and significant relationship existed between employee numbers and firm survival, suggesting that firms with more employees had a higher chance of survival than those with fewer employees. Similarly, a positive relationship was found between profit size and firm survival. However, these measures of firm size did not mediate the relationship between risk exposure and firm survival except for employee size, which mediated economic risk exposure and firm survival. The study is significant in confirming the existence of the influence of firm size on firm survival. Of importance is the finding that firm size is not an influential mediator variable. The research is one of the few studies that adopt a multidimensional view of firm size, hence increases the utility of empirical evidence in delineating which firm size measure contributes to firm survival.

Onsongo et al. (2019) assessed the financial performance of the companies listed in the NSE, Kenya, to determine the implications of firm size and operational risk on their performance. The study established that firm size moderated the effect of operational risks on firm performance. The study provides a contextually relevant mediating effect of firm size on firm outcomes as it provides empirical evidence with respect to a resource-constrained economy. It also firms up the role of firm size as a mediator variable in theorising predictors of organisational outcomes. However, the study used a modest sample that limits the reliability of statistical estimates. In addition,

the research did not explain the sources of operational risks, and thus, it is not known whether the risks explored were the result of systemic disruptions.

Ochieng and Daniel (2019) assessed the effect of firm size on firm financial performance using panel evidence from nonfinancial firms in NSE, Kenya. The study showed that firm size did not account for significant variance in the business performance composite index. The study is scoped within a systemic event context, making the research of significant interest to organisational resilience review. However, the singular focus on firm size as a predictor variable left a significant share of potential variables unaccounted for.

Akinyi and Oima (2019) studied the effect of firm size on the financial performance of sugar firms in western Kenya from 2008 to 2017. The study used panel data spanning from 2008, which coincided with the onset of the global recession triggered by the 2007 financial crisis. This backdrop provides a useful picture for speculating the potential role of firm size for organisational resilience. In addition, the research is highly relevant for the current study because it was carried out in Kenya, and the data scope included a period in Kenya's history where the business environment was disrupted by post-election violence. However, the research was undertaken among sugar firms instead of commercial banks, and the model used did not account for other factors such as leadership strategy or resource orchestration that were potentially at play; hence a significant share of firm performance remained unaccounted for.

Irom et al. (2018) studied the impact of firm characteristics on the return on assets for the listed companies in Nigeria. The study showed that all firm attributes

except operating expenses and firm size have a significantly negative impact on return on assets. The fact that the study did not list all the firm attributes, thus making the paper inadequate. The title of the study should have encompassed the attributes scrutinised in the study. More studies need to be carried out to determine the effect of all attributes on the return on asset of manufacturing firms in Kenya.

Muhindi and Ngaba (2018) investigated the impact of firm size on the financial performance of Kenyan commercial banks. The study established that the large and medium banks have a high return on assets compared to the small banks. The results further showed a strong correlation between the number of branches and return on assets. The study suggests that firm size is a significant predictor of firm performance. From this finding, it can be speculated that firm size also predicts organisational resilience. The study offers empirical evidence on the role of firm size on the outcome of commercial banks in Kenya; hence the research results are relevant to the current study. However, the validity of the firm size measure used is questionable since it is argued that the number of branches is a low indicator of firm size; the paper purported that firm does not necessarily need to have many branches to qualify as large.

Masenyetse (2017) studied the relationship between firm growth, survival and productivity using South Africa's corporate sector as a case study. The findings revealed that primary-sector firms with higher leverage and superior profitability are more likely to survive in South Africa. Approximately half of the Johannesburg Stock Exchange-listed companies survived for the whole period, and the decline in the overall survival can be explained by firm size, leverage, profitability, and economic sectors.

The research provides relevant contextual knowledge of the influence of firm size on firm survival throughout a systemic crisis period. The findings can thus form the basis for advancing research on organisational resilience in Africa. However, the research did not examine the interrelationship between firm size, leadership strategy and organisational resilience.

Lwaminah (2017) studied the effect of firm-specific factors on financial performance of commercial banks in Kenya. The study established that firm size was significantly correlated to firm performance as measured by return on assets: The larger the firm, the higher the performance. The research conceptualises firm size as a predictor of firm performance rather than a control variable. As such, it misses the potential interaction effect it has with other factors on firm performance. A key observation in the analysis is that the correlation between firm size and firm performance was statistically significant, yet an absence of correlation was reported. Furthermore, the study period did not coincide with any systemic event, and hence the findings may not be generalisable to organisational resilience.

Mwaurah et al. (2017) investigated the influence of financial risk on stock returns in Kenya's banking industry using stock returns data of nine banks listed from 2006 to 2015. The study found that firm size positively and significantly influenced stock returns but negatively moderated the influence of financial risk on stock returns. The results suggested that large banks were more likely to be adversely impacted by economic depression. The study situates the empirical evidence within an ambience of systemic crisis, turning stock returns into a useful proxy for bank resilience. The study

is among the few empirical research that conceptualises and tests firm size as a moderator to prognosticators of firm outcomes. Although the study delineates different financial risks and uses the 2007 financial crisis, it does not explain how systemic crisis exposes banks to financial risks and what role leadership strategy plays in being resilient to such risks.

Mutende et al. (2017) investigated the mediating effect of firm characteristics on the relationship between free cash flows and the financial performance of firms listed at the NSE. Results showed that firm size had a statistically significant positive mediating impact on the relationship between free cash flow and firm performance. The study offers a relevant conceptualisation and empirical analysis of firm size as a moderating factor between firm resources (slack resources) and firm performance. The study is highly relevant because it examines the interplay of firm size with firm resources as predictors of firm performance. The relevance is further enhanced because the study period covered the 2007 financial crisis, hence offering insights that can be applied to organisational resilience. However, the lack of a clear operationalisation of firm size leaves room for speculation and raises validity questions.

Mutunga and Owino (2017) studied the moderating role of firm size on the relationship between micro factors and the financial performance of manufacturing firms in Kenya. Firm size positively and significantly moderated the relationship between micro factors on firm performance. The study implies, through empirical evidence, that firm size can moderate the impact of leadership strategy and organisational resilience. This finding validates the conceptualisation of firm size as a

moderating factor and is important for extending research on organisational resilience. However, leadership strategy was not explored among the micro factors influencing firm performance, and thus, the interaction between firm size and firm leadership strategy remains unknown.

Ochieng (2017) investigated the relationship between firm size and the financial leverage of commercial banks in Kenya. The study found no statistically significant correlation between bank size and financial leverage. The study offers one of the most contextually relevant empirical studies on firm size and its effect on firm outcomes as it examines the financial leverage of commercial banks in Kenya. However, the research finding has limited utility for advancing research on organisational resilience as the data scope does not cover a period of a known systemic event.

Mahasi (2016) analysed the combined impact of organisational resources, external stakeholders, and expansion strategies on the performance of commercial banks in Kenya. The scope of the study was the 2007 financial crisis and the Eurozone crisis. The study established that large commercial banks had expanded their product range while the more conservative small and middle-sized commercial banks had not expanded. The study provides local empirical evidence on organisational resources and bank size as predictors of bank performance in Kenya. The study is therefore highly relevant for contextualising organisational resilience research in Kenya and among resource-constrained economies. However, the research did not delve into the concept of organisational resilience itself. Further, the interaction between firm size and organisational resources was not demonstrated.

Wangige (2016) explored the effect of firm characteristics on financial distress of 42 nonfinancial firms listed at NSE, Kenya, from 2004 to 2012. The study established an inverse, albeit insignificant effect, of firm size on financial distress: one-unit change in firm size was associated with 6.5-unit changes in financial distress. The study attends to financial distress, a subject that is central to organisational resilience. However, there was an inconsistency in proxies used to operationalise firm size from log of assets to log of sales, two distinct dimensions of firm size. Although resilience was implied by financial distress, the study was not about organisational resilience, a subject of growing importance in a volatile, uncertain, complex, and ambiguous world.

Gatete (2015) researched the effect of bank size on the profitability of commercial banks in Kenya using time-series data sourced from 42 banks covering 2009 to 2018 period. The study established a positive and statistically significant effect of bank size on return on assets. The study offers a unique measure of firm size for the banking sector missing in the extant literature on firm size. This underscores the point that applying the standard measures of firm size to the banking sector is problematic and misleading at best. This point is important for advancing industry-specific research on organisational resilience. The study is also contextually relevant because it examines the effect of bank size on performance in a resource-constrained country. However, the study used a simplistic model that discounts the role of other factors that may be at play. The study did not explore the contribution of leadership strategy to bank performance as bank size was considered the sole predictor of performance. The research was not about bank resilience against systemic disruptions. So many variables remained unaccounted for in the model used.

Theoretical Framework

The theoretical framework is defined as “a framework based on an existing theory in a field of inquiry that is related and reflects the hypothesis of a study” (Adom et al., 2018, p. 438). It provides an analytical lens for interpreting research results. This section critically reviews the set of theories that provided a lens through which the study hypotheses were explained. It discusses the full-range leadership theory, the meta-leadership theory, and resource orchestration theory.

Full-Range Leadership Theory

The full-range leadership theory conceptualises leadership as a system that takes into consideration the inputs of people, timing and resources, the process which is viewed as the context of an interaction between people and resources over time, and the outcomes which comprise both the levels of motivation and the performance achieved as a result of optimising the total leadership system (Avolio, 2010). The theory focuses on how leaders lead in different work situations. The theory suggests that leaders adopt a mix of both transactional leadership and transformational leadership. Dartey-Baah (2015) analysed the resemblance between resilience leadership and these two variants of leadership strategies and found that the qualities such as emotional intelligence, adaptability orientation, learning, strategic thinking, and collective leadership characterise resilient leadership inherent in the transactional-transformational leadership mix.

The full-range leadership theory owes its origination to Bass (1990), whose collective and separate works in the 1990s presented a composite leadership proposition that originally included three dimensions of leadership styles, namely transformational leadership, transactional leadership, and laissez-faire leadership or absence of leadership. These models, combined, present a full spectrum of traits that active leadership ideally exhibits. According to Deshwal and Ali (2020), the full-range leadership theory combines transformational and transactional leadership and corresponds to six metrics. Four of them fall within the transformational leadership style category, while the two others fall within the transactional leadership style category. The transformational leadership category includes idealised influence, inspirational motivation, intellectual stimulation, and individual consideration. The transactional leadership category includes contingent rewards and management by exception.

Transformational leadership is premised upon positive multidirectional influence between the leader and the followers (Yin et al., 2021). Leaders induce positive change in their followers and their organisations by epitomising idealistic traits and projecting imitable images to foster positivity, hope, optimism, and collaboration (Li et al., 2019). Transformative leaders inspire change by presenting an imitable model and leading by example, and by raising expectations about individual and collective behaviour within an organisation (Giddens, 2018). In transformational leadership, followers look up and high to their leaders, who, in turn, instill confidence and a positive attitude (Gilbert et al., 2016). According to Anderson (2017), transformation leadership theory, as presented by Bass and Avolio (1993), contains personal leadership intrinsic

characteristics fostered by acquired knowledge. The latter aspect, acquired knowledge, is a critical differentiating factor between the traditional theories such as the Great Man concept and the modern behavioural theoretical propositions (Northouse, 2016).

According to Bass and Avolio (1993), the transformation leadership model is represented by four theoretical pillars: intellectual stimulation, individualised consideration, inspirational motivation, and idealised influence. Through intellectual stimulation, leaders infuse creativity in their followers by continuously challenging how things stand and driving followers to imagine and rethink a better state of affairs (Alqatawenh, 2018). In addition, leaders present themselves as ideal images representing the organisation's shared values and ethics (Boukamcha, 2019). Intellectual stimulation and idealised consideration are closely related to consequential relationships, and for this reason, Liao et al. (2017) argue that stimulation and idealisation are the two most potent traits of transformational leadership. On the other hand, inspirational motivation and idealised influence are twin consequential attributes that depict how leaders inspire followers and how followers are motivated by leader eminence to outperform, respectively (Echevarria et al., 2017).

The second pillar of full-range leadership theory is transactional leadership, which owes its development to James MacGregor's works in the late 1970s (Jangsiriwattana, 2019; Kihara et al., 2016; Rothfelder et al., 2012). In the late 1970s and early 1980s, several writers, Bass and Riggio (2010), Givens (2008), and Reza (2019), contributed to the concept's refinements (Kihara et al., 2016; Tahir, 2015). According to Sun and Henderson (2017), contingent rewards was first developed by

Burns in 1978, and the theory helps to explain the underlying performance incentives of followers within an organisational setting. It merely predicts that leadership material and non-material rewards drive performance and vice versa (Prasad & Junni, 2016). One would, however, argue that what is critical is not just what the theory predicts in terms of reward-related performance but non-performance as well. The positivity drive is generally considered problematic in leadership literature as leadership models fail to predict and model the dark sides of leadership, the non-leadership, and the over-leadership (Itzkovich et al., 2020). For this reason, Itzkovich et al. (2020) propose a varied model of full-range leadership theory, which they term “complete full-range leadership” (Itzkovich et al., 2020, p. 6).

On the opposite of contingent reward, is management by exception. Management by exception denotes leader corrective actions and a hands-on attitude toward follower behaviour and performance (Raziq et al., 2018). Management by exception takes various forms, including proactive management where leaders take proactive action, and adaptive management where leader action is timed and adapted to situational emergencies (Megheirkouni, 2017; Megheirkouni et al., 2018).

The construct of leadership strategy transcends all approaches to leadership as it adopts situational style depending on whether an organisation is operating under normal conditions or facing crisis threats. It may therefore be argued that situation-specific leadership is the essence and differentiating element of leadership strategy in comparison to the traditional leadership theories. Furthermore, the situation specific leadership attribute is generated by the underlying dynamics, such as systemic crises.

Meta-Leadership Theory

Research on leadership actions in times of unprecedented crisis has led to the criticism of both transactional leadership and transformational leadership for not addressing the scale, scope and complexity aspects of systemic crisis situations that are characterised by high-stakes and a high number of stakeholders (Marcus et al., 2015). In addition, high-stress emergency environments are sensitive to time and uncertainty, making crisis leadership situations unique and more complex than typical dynamic operating environments that informed the development of transactional and transformational leadership concepts (Marques-Quinteiro et al., 2019). This has led to the development of the concept of meta-leadership, defined as a framework that helps leaders navigate tricky situations through: “intentional networking and cohesion...beyond formal organisational boundaries to connect the purposes and work of different stakeholders...to advance coordinated planning and activity...setting a higher standard and expectation for performance and impact” (Marcus et al., 2015, p. 10). The word meta refers to the same concept used in meta-research, which denotes a systemic or pragmatic way of searching for the best available and workable options (Marcus et al., 2015).

The attributes of meta-leadership include organisational intelligence, situational awareness, risk analysis, anticipation, decentralisation, collaborative decision-making, preparation and planning, technical skills, training, and intentional trusting relationship cultivation with key stakeholders before the crisis (Saltz, 2017). While meta-leadership sounds an attractive option, particularly in times of crisis, as it adopts a pragmatic and

non-linear approach to problem-solving, it could be argued that the framework seems like a replica of situational leadership theory as it adapts similar principles of situational leadership. Nonetheless, it is a framework that provides an overarching explanation of leadership behaviour in times of disruption. Extending the discourse on meta-leadership, Marques-Quinteiro et al. (2019) suggest that an effective leadership strategy is that which mobilises a widespread cohesive response during disruption and chaos. The litmus test of meta-leadership lies in unifying diverse stakeholders to mitigate damage during a disaster (Saltz, 2017).

In the current study, the reviewed leadership theories and concepts were used in a complementary manner to make sense of the contribution of leadership strategy to organisational resilience in Kenya's banking sector. They were applied to explain the social dimensions of organisational resilience as a socio-technical phenomenon.

Resource Orchestration Theory

Resource orchestration theory (ROT) has been viewed as a natural extension of the resource-based view (RBV) that was proposed initially by Penrose in 1959 and later contributed to by Barney (Chukwuemeka & Onuoha, 2018; Fallon-Byrne & Harney, 2017; Furnival et al., 2019; Helfat et al., 2009). However, a fundamental difference between RBV and ROT lies in resource classification within a typical firm (Hutton et al., 2021; Teece, 2018). ROT was proposed by Helfat and Peteraf (2003), who developed a binary resource-performance framework in 2007 and later refined the idea into a publication in 2009, but the theory in its current format is attributed to Ndofor et al. (2015).

Resource orchestration theory classifies firm resources into two classes: active resources and super resources, and proposes managerial actions as a super resource that orchestrates the other active resources of the firm to create value during challenging times (Chadwick et al., 2015). Thus, while RBV relates firm-intrinsic attributes to a firm performance by harnessing its intrinsic resources into a competitive advantage and a market position, ROT suggests that it is the role of active management that makes a difference in terms of resource optimisation (Leiva, 2018).

Resource orchestration theory introduced manager-induced actions as a principal ingredient in a firm's resource-performance matrix. It thus implicitly advances the idea that leadership is a super resource that orchestrates the existing firm resources, bundles these resources into intrinsic capabilities, and leverages those capabilities into actionable performance parameters (Ndofor et al., 2015; Sirmon et al., 2011).

Historically, the theory has been linked to resource value chain management and has been used interchangeably with resource management (Chadwick et al., 2015; Lanza et al., 2016) and asset management (Ndofor et al., 2015). According to this theory, firm resources are represented by a vast array of assets, capacities, processes, information, synergies, and leverages controlled by the firm at any given point in time (Li & Jia, 2018). These resources are critical to the firm's growth when activated by a managerial resource that bundles them into capabilities and leverages those capabilities to create a value powerhouse (Stewart & Brown, 2011).

According to Lanza et al. (2016), the fundamental contribution of this theory is that it introduces leadership and managerial action as critical element in the overall

resource stream of the organisation. This also represents the theory's primary refinement into the RBV model (Badrinarayanan et al., 2019). Furthermore, resource orchestration provides for a clear link between active leadership strategy and organisational resilience through an enhanced role of management in resource optimisation during challenging times because it is assumed that management has vision clarity, market knowledge, and the courage to take an informed set of resource orchestration decisions (Al-Balushi, 2019; Rodríguez-Sánchez et al., 2021; Sawyerr & Harrison, 2019).

Resource orchestration is linked with leadership strategy and organisational resilience. In this respect, Ducheck (2019) proposed a capability-based conceptualisation of resources comprising anticipatory capabilities, capabilities of coping and capabilities of adaptation. Anticipatory capabilities entail risk forecasting, intended to make decisions and actions in the present to avoid future disruptions. This involves scanning for internal and external developments, identification of critical developments and possible threats, and preparation for unexpected events. Coping capabilities relate to the ability to sense-make, put crisis plans into action, and develop ad hoc solutions. Finally, adaptation capabilities comprise strategies for organisational development, including organisational transformation and learning that is needed to respond to crises more efficiently.

Resource orchestration theory has been offered in the era of disruption as a combination of operational, tactical, and strategic actions that elect, structure, aggregate, deploy and manage assets and resources. It describes the organisational

capacity to generate, amend, or expand resource employment through structuring, bundling, and leveraging resources into capabilities (Kuratko & Hoskinson, 2018). It describes the technical process of selecting and structuring various forms of firm resources to generate enterprise value (Welter et al., 2012). Therefore, it may be argued that the theory of resource orchestration combines all the attributes of RBV and dynamic capabilities theory (DCT).

Conceptual Framework

A conceptual framework is a logical illustration of the association and interaction of the study's concepts and ideas (Kivunja, 2018). The conceptual framework for this study amalgamates the main study variables: leadership strategy, resource orchestration, firm size, and organisational resilience. These four variables were also referred to as second order constructs.

In this study, the construct of leadership strategy was the independent variable, the construct of resource orchestration was the mediating variable, the construct of firm size was the moderating variable, and the construct of organisational resilience was the dependent variable. Furthermore, each primary variable or second order construct is measured by first order constructs, which collectively aggregate the second order constructs.

Four first order constructs measured leadership strategy: leadership direction comprising the factors of vision, mission, and core values, leadership quantity comprising the factors of leader headcount, seniority level, and level of education,

leadership quality comprising the factors of talent, social intelligence, and attitudes, and leadership capability comprising the factors of awareness, adaptability, and creativity.

Four first order constructs measured resource orchestration: slack resources comprising the factors of available slack, recoverable slack, and potential slack, resource structuring comprising the factors of acquiring, accumulating, and divesting, resource bundling comprising the factors of enriching and pioneering; and resource leveraging comprising the factors of fertilising and deploying.

Firm size was measured by two first order constructs: financial metrics comprising the factors of asset quality, profitability, liquidity, and credit lines, and nonfinancial metrics comprising the factors of human resources, technological resources and branch network.

Finally, organisational resilience was measured by three first order constructs: pre-crisis comprising the factors of preparedness and response plan, within-crisis measured by the factors of agility, cohesion, and robustness; and post-crisis measured by the factors of healing, transformation, and thrive.

In total, the conceptual framework presents 13 first order constructs (leadership direction, leadership quantity, leadership quality, leadership capability, slack resources, resource structuring, resource, resource leveraging, financial metrics, nonfinancial metrics, pre-crisis, within-crisis, and post-crisis) and four second order constructs (leadership strategy, resource orchestration, firm size, and organisational resilience). The conceptual framework is reported in Figure 2.6.

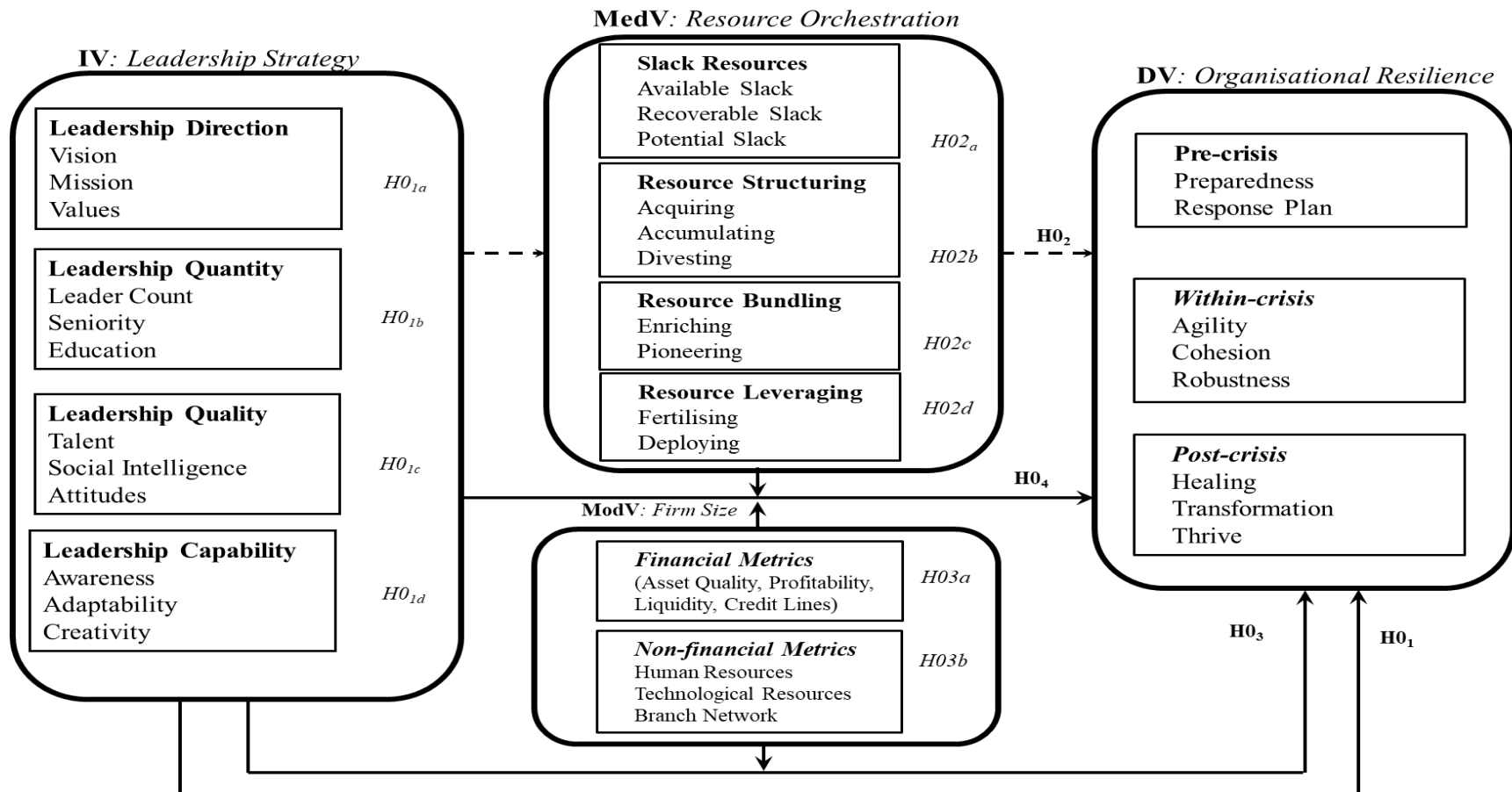


Figure 2.6. Conceptual Framework

Source: Author (2022)

Synthesis and Research Gaps

Tables from 2.4 to 2.7 summarise literature synthesis and research gaps for the four second order constructs.

Table 2.4

Leadership Strategy Synthesis and Research Gaps

Key studies	Authors	Focus	Findings	Research gaps	How this study addressed gaps
The role of strategic leadership in strategy implementation in Kenyan commercial banks	Abashe (2016)	Organisational performance	Strategic alignment is key to realising organisational performance.	Research was not undertaken within a crisis context.	The focus of this study was on organisational resilience to systemic crises.
Leadership in times of crisis using the example of the Ebola virus disease in Liberia	Nyenswah et al. (2016)	Crisis response	Effective leadership strategies entail deployment of different leadership strategies to suit the particular situation or crisis stage.	The study's cultural context varied from the situation in Kenya, thus making the results less relatable to the Kenyan scene.	This study was undertaken in Kenya, thereby providing a local perspective.
An empirical investigation of leadership styles and their effect on organisational performance in Adoki Ekiti, Nigeria	Dele et al. (2015)	Organisational performance	The study established the existence of a positive relationship between transactional and transformational leadership and organisational performance.	The study was not undertaken within a context of stability, and thus, it remains to be clear whether similar leadership strategies could lead to organisational resilience in the face of systemic crises.	The current study applied leadership theories to investigate the leadership strategies associated with organisational resilience.

Table 2.5

Resource Orchestration Synthesis and Research Gaps

Key studies	Authors	Focus	Findings	Research gaps	How this study addressed gaps
The conceptualisation of the dynamic resource orchestration framework as an anchor for organisational resilience	Ahmed et al. (2021a)	Resource orchestration	Firm resilience accrues from how management elects and orchestrates resources at its disposal to generate firm value.	The study lacked empirical evidence. Furthermore, the integrative review was limited to only five years and was not conclusive in terms of theoretical coverage.	The conceptual insights were validated empirically in the current research
Firm resources, core competencies and sustainable competitive advantage: An integrative theoretical framework.	Kabue and Kilika (2016)	Sustainable competitive advantage	Firm must have resources in order for it to develop sources of sustainability.	The study did not subject theoretical concepts to empirical analysis.	A comprehensive conceptual framework was proposed and empirically tested through original research.
The joint influence of organisational resources, external stakeholders and expansion strategies on the performance of commercial banks in Kenya.	Mahasi (2016)	Firm performance	Firm resources accounted for variation in firm performance. The study further found that this relationship was moderated by external stakeholders.	The research was not anchored on a resource orchestration framework	The current research conceptualises resource orchestration as a mediating factor in the leadership strategy-organisational resilience equation.
Strategic resources, competitive advantage and firms' performance: A research agenda.	Masaba and Kilika (2016)	Competitive advantage	Optimised use of a firm's strategic resources and core competencies leads to superior performance.	The research did not apply primary data, and also, the discourse was not situated within the context of systemic disruption.	This research examined the mediating role of resource orchestration on the relationship between leadership strategy and bank resilience.

Table 2.6

Firm Size Synthesis and Research Gaps

Key studies	Authors	Focus	Findings	Research gaps	How this study addressed gaps
Effect of firm size on the relationship between strategic planning dimensions and performance of manufacturing firms in Kenya.	Ali (2017)	Firm performance	Firm size did not moderate the impact of strategic planning on firm performance.	The study was not done among commercial banks. Although implied, the interaction of leadership strategy with firm size was not examined and the study itself was not about organisational resilience.	The current study filled the identified gaps by investigating how firm size interacts with leadership strategy and firm resources to determine organisational resilience in the face of systemic disruptions.
Moderating role of firm size on the relationship between micro factors and financial performance of manufacturing firms in Kenya.	Mutunga and Owino (2017)	Financial performance	Firm size positively and significantly moderated the relationship between micro factors on firm performance.	The study was not conducted among commercial banks, and neither was it situated within the context of a systemic crisis.	The current study tested the moderating effect of firm size on leadership strategy among commercial banks faced with systemic disruptions.
Effect of firm characteristics on financial distress of nonfinancial firms listed at NSE, Kenya.	Wangige (2016)	Financial distress	The study established an inverse, albeit insignificant, effect of firm size on financial distress	The research was not done among commercial banks; hence generalisability of the findings to the financial industry calls for caution.	The research focused on the organisational resilience of commercial banks in Kenya in the wake of systemic events.

Table 2.7

Organisational Resilience Synthesis and Research Gaps

Key studies	Authors	Focus	Findings	Research gaps	How this study addressed gaps
Progressive Convergent Definition and Conceptualisation of Organisational Resilience: A Model Development	Ahmed et al. (2021b)	General resilience literature	Proposed an integrated definition and conceptualisation of organisational resilience	The model lacked empirical validation. The conceptualisation of resilience in this study was not conclusive as it did not cover sectoral and industry resiliencies.	The concepts are validated empirically in the present research
Supply-chain resilience and organisational performance of pharmaceutical manufacturing companies in Nairobi. Operational resilience, disruption, and efficiency: Conceptual and empirical analyses.	Ochieng Ochieng (2018)	Supply-chain of pharmaceuticals	Organisational performance was impacted by supply-chain, management culture, and supply-chain reengineering. Both disruption absorption and recoverability have positive effects on operational efficiency.	The study was not undertaken within the context of a specific systemic crisis, which makes challenging to put the results into perspective. The study analysed only one aspect of organisational resilience, which does not represent a complete picture of the phenomenon.	The current study addressed the knowledge gaps by concentrating on the banking sector.
Shaping organisational resilience in an unstable world: Possibility or necessity?	Essuman et al. (2020)	Operational efficiency	The concept of organisational resilience is still a virtually undeveloped area that yields an exciting stream of research.	The review did not consider nuanced differences that exist across sectors and geographies.	Narrowing the focus to the banking sector and conceptualising leadership strategy as a potential predictor of organisational resilience. This research combined leadership strategy and organisational development theories to generate a conceptual model.

Chapter Summary

This chapter has presented an extensive review of pertinent theoretical, empirical, and conceptual literature. This has entailed a critical review and identification of literature gaps on organisational resilience research in relation to leadership strategy as well as the mediating role of resource orchestration and the moderating effect of firm size. The chapter has demonstrated that the vast stock of research and theoretical literature has a distinctive western orientation. Further, limited research has been undertaken in the financial industry, and much less with reference to Kenya's banking sector. It has also demonstrated that a systemic disruptive environment presented little contextual background for the assessment of organisational resilience. Relevant theories have been reviewed and the conceptual framework proposed. In the next chapter, a detailed discussion of the methodology to be used is provided.

The thematic fields that have been presented in this chapter represent an attempt to carry out a literature review in a novel manner. The thematic fields aggregate high-frequency theoretical and conceptual themes that collectively depict qualitative descriptive boundaries of the underlying constructs. They help direct theme mining, delimiting literary production, and provide general guidelines for factor identification and assessment. In a sense, skimming through the thematic field provides the reader with a generic idea about the definition, conceptualisation, and measurement of each underlying construct. Therefore, it is recommended that thematic field technique be adopted in the literature review.

CHAPTER THREE

RESEARCH METHODOLOGY

Introduction

This chapter explicates the methodology that guided the entire research. It begins by critically discussing the research paradigm and the corresponding research design to be used. Next, a description of the population, sample size, and sampling methods shall follow. Subsequently, data collection methods, research instrument, validity and reliability, and instrument pretesting will be covered. Finally, the chapter concludes with a detailed explanation of the data analysis techniques and the ethical considerations related to the entirety of the research.

Research Paradigm

The term paradigm in research originates from the works of the American philosopher Thomas Kuhn who in the 1960s portrayed science as the outcome of a continuously shifting revolution and proposed the concept of paradigm as “a model of knowledge that explains the results of the scientific experiment” (Hedesan & Tendler, 2017, p. 10). Some researchers conceptualise research paradigm as a mental model that provides the philosophical anchorage of scientific inquiry toward the sensemaking of the social phenomena (da Silva et al., 2018; Held, 2019). According to Reis (2018), a researcher’s school of thought often influences the choice of the subject of inquiry, how the inquiry proceeds, and how the interpretations of findings should be made. The thought process that emanates from the researcher’s philosophical background represents the foundations upon which the researcher premises his methodological and

design choices and acts as an epistemological lens that guides the research's entire process chain – problem statement, research questions, nature of underlying reality, and the methodology (Held, 2019).

According to Kaushik and Walsh (2019), the research paradigm has important implications for every decision made in the research process, including how data is handled, as each paradigm has its perspective on research rhetoric and methodology. Kivunja and Kuyini (2017) also support Kaushik and Walsh's argument. Furthermore, the preceding discourse establishes that the paradigm choice is the primary step in the research where the principal methodological decisions are taken (Held, 2019). However, paradigm decisions are often not linear because researchers frequently face two polar opposite viewpoints regarding what can be known and how they can be reached (Siddiqui, 2019).

At one end is the positivist paradigm, whose basic assumption is that a singular, external, objective reality exists out there, independent of the observer or the social actor (Held, 2019) and which, through sense and experience, can be analysed, interpreted, and understood (Kivunja & Kuyini, 2017). However, according to Easterby-Smith et al. (2021), a significant default of the positivist school remains the inability to control the alternative factors behind research results. This weakness is especially spotlighted by those who hold the interpretivist school of thought, which is in diametric opposition to positivism. To the interpretivist, reality is in the eye of the percipients who make sense of the world as they perceive it, meaning that reality is socially constructed and therefore does not just exist in multiple forms, but the

knowledge of it is context-dependent (Darby et al., 2019). For this reason, interpretivism makes every effort to take a view of the world from the viewpoint of the research subjects (Kivunja & Kuyini, 2017).

The intellectual warfare between the positivism and interpretivism schools of thought has been waging for decades, with each camp advocating for its own merits and scorning the opponent's properties (Shannon-Baker, 2016). A third philosophical standpoint in the name of pragmatism has since emerged as a byproduct of this battle, affirming Thomas Kuhn's notion of paradigm shifts (Neupane, 2019). The promoters of pragmatism herald it as a new mental model that rejects the purist claims that have characterised the paradigm war and propose the reconciliation of the opposing views through a shift towards a hybrid of the two (Neupane, 2019). Like the proponents of interpretivism, this alternative view is premised on the idea that reality cannot be interpreted singly, necessitating a mix of worldviews (Held, 2019). Besides, experiences shape human actions, and therefore, it is naïve to decontextualise reality from those experiences (Kaushik & Walsh, 2019).

Pragmatism is anchored upon the philosophical tenets of discretion. Therefore, pragmatism offers researchers an opportunity to adopt various viewpoints, thus, giving a comparatively better understanding of the researched phenomenon (da Silva et al., 2018). According to Kaushik and Walsh (2019), pragmatism promotes selecting the best-proven reality irrespective of whether that reality is objective or based on value judgement. This argument is supported by da Silva et al. (2018), who added that the expected value retrieved from applying pragmatism transcends any dichotomous

proposition and practically sets pragmatism apart from the historical positivism-interpretivism intellectual warfare. According to Rai (2018), pragmatism is edified upon four underlying principles. First, the outcomes of any concepts identify with their initial inputs. Second, truth always lies somewhere in the results of human action. Third, research typically follows a transformative trajectory that makes the end outcome comparable to or identical to the aggregated initial propositions. Fourth, human concepts are social reflections of human actions and, therefore, concepts developed by humans cannot divorce from spontaneous interactions.

Epistemologically, pragmatism streams from the notion that a scientific investigation can avert metaphysical disputes about the nature of truth and reality and concentrate on the apprehension of overt and material facts (Kelly & Cordeiro, 2020). This critical assertion by pragmatism responds to the digression brought about by the positivist-interpretivist dichotomy that is likely to divert the researcher's attention away from significant social and scientific inquiry aspects and into a trivial intellectual dispute (da Silva et al., 2018). Therefore, pragmatists aim at the research problem and deploy available approaches to solve it rather than wasting time debating how to resolve it (Shah et al., 2019). Pragmatism also follows an evaluative approach to the problem where a verified post-mortem value of an idea becomes the sole determinant of its acceptability (Hafsa, 2019).

However, pragmatism is not devoid of criticism either, and it has been faulted on multiple fronts by both positivists and interpretivists alike. For instance, Baškarada and Koronios (2018) highlight several weaknesses of this philosophical stance. The

claim that it is enveloped in ontological and epistemological ambiguity and its arguments for inter-paradigm commensurability lack empirical support. Maarouf (2019) adds that these weaknesses make research anchored on the pragmatic prone to logical error, particularly where the choice of method is left to human judgement. Hafsa (2019) asserts that it is practically challenging to amalgamate two distinct philosophical orientations into one, considering that the positivists' embodiment of research objectivity leads to a deductive generalisation, whereas the interpretivist viewpoint favours an inductive conclusion. She argues that mixing priori with posteriori paths leads to deformed concluding propositions. The principal research philosophies and approaches are summarised in Table 3.1.

Table 3.1

Research Philosophies and Approaches

Philosophy	Positivist	Interpretivism	Pragmatism
Ontology: Assumptions and beliefs about the intrinsic nature of reality.	Exogenous to the research practice and research objects	Immersed and mutually interacting with the research objects.	Situation-specific choice, a mixture of external and internal.
Epistemology: Researcher's viewpoints relative to knowledge acceptability threshold.	Credibility hinges on objectively observable information	Objectivity alone is not sufficient; subjective interpretation is required.	Credibility is integrative and requires both objective and subjective metrics.
Axiology: Role of values in research from researcher's stance.	The researcher's values have nothing to do with the research outcome	Research outcome has no value without the researcher's values integrated.	Both values and objectivity are critical, but the choice depends on the situation at hand.
Methodology: Data types, collection and treatment.	Quantitative data	Qualitative data.	Mixed data.

Note. Adapted from "Research Onion" (Saunders et al., 2016, p. 124)

This research is anchored on the foundations of pragmatism based on the conviction that reality has multiple facets and can be viewed differently depending on where we stand from it (Darby et al., 2019). In this respect, it is instructive to note that leadership strategy or practice is situated within the social context (Moir, 2017), and so is organisational resilience (Goldschmidt et al., 2019). Therefore, the pragmatists' emphasis on the complementary strength of applying multiple paradigms for making sense of a single phenomenon is an advantage onto which the study shall leverage. Furthermore, in keeping with this conviction, pragmatism will offer the flexibility to pursue a collaborative stance between conflicting worldviews instead of the zero-sum tension that has characterised the positivist-interpretivist dichotomy (Babones, 2016). Indeed, pragmatists have questioned the usefulness of paradigm wars in advancing knowledge, claiming that they, in essence, have little or no impact on the quality of the researcher's end product if indeed the researcher applies academic rigour in identifying the research problems and applies the scientific methods of enquiry (Maarouf, 2019). Nevertheless, while academic rigour constitutes a paramount defining quality of research, scholars must also consider the practical relevance of research outputs (Molina-Azorin et al., 2018). Ostensibly, one would argue that rigour alone without practical relevance may be of less intuitive relevance.

Research Design

Research design constitutes pre-conceptual definitions of the research boundaries and internal structures, which are critical to the research practice. (Mukherjee, 2017) defines research design as the set of preparations and plans

painstakingly conceived and strictly applied by the researcher to arrive at rigorous answers to valid research questions. Research design offers the conceptual structure for the rigorous implementation of the research with economy and procedure (Patel & Patel, 2019). It includes the strategies deployed to collect, analyse and interpret data (Held, 2019). Its essence is to translate the research problem into analysable data to obtain relevant answers to the research questions at the least possible cost (Asenahabi, 2019).

While a typical research exercise may face various research designs at any given time, the pragmatic view often lends itself to selecting a mixed-methods design (Asenahabi, 2019). According to Creswell and Creswell (2017), the mixed-methods research design dates back to the late twentieth century due to an outgrowth of research in multiple scientific disciplines in the management, health and social sciences, a claim that has also been supported by Bracio and Szarucki (2020). The mixed-methods design integrates qualitative and quantitative approaches to leverage their strengths and compensate for their respective weaknesses (Asenahabi, 2019). This may be because a purely qualitative or quantitative approach does not offer a robust explanation of the social phenomenon in isolation (Rai, 2018). According to Creamer and Reeping (2021), this integration is plausible at all stages of a research cycle from the development of research questions to sampling designs, data collection methods, and data analysis and interpretation. Thus, continuous integration of qualitative and quantitative methods throughout all research process sectors forms a mixed-methods central premise (Rai, 2018).

In line with the argument put forward by Creswell and Creswell (2017), four elements are identifiable in the mixed-methods design. First, the blending of numeric and non-numeric data using quantitative and qualitative approaches enables the analysis of varied representations of the same phenomenon (Hafsa, 2019). Second, the application of rigorous methods in data collection, analysis, and interpretation, where one method seamlessly compensates for the other method's shortcomings (Coy, 2019). Third, data is mutually integrated by merging them from one database to another, thereby promoting the clarification, explanation, and full elaboration of research findings (Rai, 2018). Fourth, the entrenchment of procedures within an overarching conceptual lens to achieve dual objectives of resolving a potential quantitative problem of decontextualisation and addressing a possible qualitative shortcoming of the lack of generalisability (Neupane, 2019).

The mixed-methods approach has been shaped by two overarching factors throughout its evolutionary history (Molina-Azorin et al., 2018). One is the sequential order of qualitative and quantitative data collection methods, in other words, which one should come first, and the other is prioritisation order, expressly, whether or not to assign equal weight. These two factors have led to mixed-method design reclassification into three subcategories: explanatory sequential design, convergent-parallel design, and experimental mixed design (Asenahabi, 2019). Others categorise mixed-method design into deeper subcategories such as sequential explanatory, sequential exploratory, sequential transformative, concurrent triangulation, concurrent nested, and concurrent transformative (Sahin & Öztürk, 2019). The three main categories shall be discussed in this study.

In sequential design, results obtained using one approach form the basis for research using the second approach (Bracio & Szarucki, 2020). Therefore, an explanatory mixed-methods design is conceptualised as a two-phased design consisting of collecting and analysing quantitative data first, followed by qualitative data collection to elaborate the initial quantitative results (Molina-Azorin et al., 2018). This design is explanatory because qualitative data is collected to interpret the initial quantitative data qualitatively (Asenahabi, 2019). However, it is also sequential because the qualitative phase follows the quantitative phase while the analysis is conducted separately (Hafsa, 2019). According to Asenahabi (2019), this sub-type of mixed-methods design is used in quantitative experimental designs where only a limited amount of qualitative data is required. However, it also requires reliable quantitative research capabilities.

A convergent-parallel design is identified as a single-phase approach where quantitative and qualitative data are collected semi-simultaneously, analysed separately, and results are compared to corroborate or refute one another (Creswell & Creswell, 2017; Hafsa, 2019). Unlike sequential studies, which are essentially two separate studies, this sub-type entails collecting and analysing quantitative and qualitative data separately but in a single study (Neupane, 2019). According to Rai (2018), the convergent-parallel design allows data validation and comparison and facilitates data aggregation and interpretation.

On the other hand, exploratory sequential mixed-methods are the reverse sequence from the explanatory sequential design whereby qualitative data is collected

to explore a phenomenon and then conduct quantitative research to explain relationships obtained from qualitative data (Asenahabi, 2019). Thus, like the explanatory sequential approach, quantitative analysis builds on the initial qualitative database. This design intends to initially explore a phenomenon with a sample first so that a later quantitative phase can be designed to meet the study subjects' needs (Creswell & Creswell, 2017). Within this approach, the researcher initiates the study with the qualitative phase to collect the study subjects' viewpoints, and the results of this initial phase are subsequently used to structure the quantitative phase (Hafsa, 2019).

A final variant of the mixed-methods design is triangulation. Comparable with the convergent-parallel design, this is also a one-phase design in which quantitative and qualitative methods are implemented during the same timeframe and accorded equal weight (Molina-Azorin et al., 2018). However, unlike the convergent-parallel design, triangulation is concurrent as data is merged during analysis and interpretation rather than separately (Rai, 2018). Hence, this method enables identifying useful points of connection within the study to facilitate comprehension of the phenomenon (Kivunja & Kuyini, 2017). The mixed-methods design has also been the subject of ongoing operational and conceptual criticisms. Operationally, it is time-intensive and costly because it involves extensive collection and analysis of data in-depth and breadth and the need for quantitative and qualitative competency (Creswell & Creswell, 2017). Conceptually, purist researchers maintain that it is impossible to combine quantitative approaches with qualitative ones due to the contradictions between their underlying paradigms (Rai, 2018).

While the foundations of mixed methods may not be fully recognised, their influence on leadership studies and organisational resilience research is extensive. For example, Brandt (2020) adopted this design to examine whether sustainable leadership makes a difference, starting with the quantitative stage and concluding with the qualitative analysis. Duman (2018) deployed the design to develop a resilience thinking leadership mindset scale in the same fashion as Brandt (2020). In contrast, Kantur and Say (2015) started with the qualitative stage first, followed by quantitative part to develop a reliable and valid scale for measuring the organisational resilience construct. Subsequently, Yang (2019) began with document analysis and followed it with quantitative data collection and analysis to unravel the meaning and measurement of organisational resilience. However, Chu (2015) opted for an explanatory sequential approach that incorporated quantitative research in the first study and qualitative research in the follow-up to examine the multidimensionality of resilience capabilities.

Several reasons for adopting a mixed-methods design make it appropriate for the current study. Firstly, it allows creativity to integrate qualitative and quantitative elements of a study to answer research questions (Halcomb, 2019), thereby offsetting the shortcomings of one single method and enhancing the validity and reliability of research findings (Hafsa, 2019). The importance of this for the current study is that the research objectives require integrating hard data about bank resilience with leadership strategy, which cannot be divorced from the social context. This enabled the researcher to achieve a holistic understanding of bank resilience in-depth and breadth by adopting methodological pluralism (Bracio & Szarucki, 2020; Hafsa, 2019; Molina-Azorin et al., 2018). This mixing yields a more resilient sensemaking of the phenomenon than a

qualitative or quantitative design separately adopted (Creswell & Creswell, 2017). The interpretation of the relationship between research variables is enabled by the corroboration and cross-validation of quantitative research with qualitative research and vice versa (Bracio & Szarucki, 2020; Rai, 2018). This is in line with the conclusion reached by Siddiqui (2019) that mixed-methods design is the most promising research practice design based on a careful review of all the existing research methods.

Secondly, through mixed-methods design, different perspectives of a phenomenon can be compared, leading to better contextualisation of measurement instruments by augmenting hard data with research participants' perspectives (Creswell & Creswell, 2017). This makes exploring a phenomenon and confirmation of study hypothesis possible (Hobelsberger, 2021). As a result, calls for the integration of quantitative and qualitative research methods emphasising the value and advantages of mixed-methods research have been made in several fields including strategic management and the social sciences (Molina-Azorin et al., 2018). Therefore, the current study shall be a response to that call.

Lastly, mixed-methods research has been billed as the most suitable design for conducting organisational level research works where the research focuses on organisational outcomes or the gauging of narratives among organisational members (Hobelsberger, 2021). This stems, in part, from its practical orientation in social science on which leadership research is domiciled (Rai, 2018). However, it is useful to reiterate here that organisational resilience is a multidimensional construct that involves the

combination of quantitative elements such as financial resources and qualitative aspects such as collaboration and leadership (Al-Balushi, 2019; Filimonau & De Coteau, 2019).

Target Population

Population is generally defined as the entire universe of items or people from which a sample is drawn (Taherdoost, 2016a). Sekaran and Bougie (2019) give a more comprehensive definition of population. They define it as a pool of research objects that a researcher wishes to study to make statistical inferences using sampling techniques. Population can also be construed as a statistical concept that may refer to either inanimate objects or human subjects (Etikan & Babtpe, 2019) or the global source of data required to answering the research question (van Rijnsoever, 2017). In this study, the target population comprised 1,789 senior managers and top-level executives of 12 listed banks, as reported in the year 2020 annual reports of the respective listed banks in Table 3.2.

Table 3.2
Population Distribution

Listed bank	Population distribution	Percent
Kenya Commercial Bank	383	21.4
Equity Bank Kenya	360	20.1
Cooperative Bank of Kenya	263	14.7
Diamond Trust Bank	153	8.6
Absa Bank Kenya	96	5.4
NCBA Bank Kenya	96	5.4
Stanbic Holdings Plc	96	5.4
National Bank of Kenya	95	5.3
BK Group	86	4.8
Investment and Mortgage (I&M) Bank	79	4.4
Standard Chartered Kenya	47	2.6
Housing Finance Group	35	2.0
Total	1,789	100

Note. Adopted from 2020 Annual Reports

According to the Banking Industry in Kenya 2020 report, listed banks represented 89% of the banking size by assets, and therefore their resilience is critical to the financial sector and economy of Kenya (CBK, 2020). The population is comprised of members of the C-suite such as chief executives, chief risk officers, managing directors, directors of strategy, internal auditors, heads of marketing, heads of operations and branch managers.

Sample Size

Determining the sample size involves considering sample size adequacy; that is, what amount of the population proportion should be considered (Etikan & Babtope, 2019). According to Taherdoost (2016a), this depends on the complexity of the population, the study's purpose, and the statistical operations undertaken. Sampling is undertaken whenever a census is inappropriate or economically unfeasible (Bhardwaj, 2019; Majid, 2018). However, sampling can equally be uneconomical and time-consuming (Umar & Usman, 2015). Thus, researchers get concerned with sample size adequacy decisions when not all elements of the study population are included in the sample. In principle, a sample size closer to the population reduces sampling error and enhances the validity of the research results (Etikan & Babtope, 2019).

Easterby-Smith et al. (2021) highlight two fundamental principles that inform decisions concerning sampling design. The first principle is representativeness, and the second principle is precision. Representativeness measures the degree of similarity of the sample characteristics to the population's characteristics from which the sample is drawn and influences the accuracy of conclusions drawn out of data from the sample.

Precision measures the degree of confidence about population estimates based on findings from the selected sample. Confidence increases with increased sample size. These two principles are automatically satisfied where a census method is adopted instead of sampling because sampling errors are inevitably eliminated when the whole population is studied (Verma et al., 2017). Thus, a census is preferred where the population is small (Singh & Masuku, 2014).

This study determined the sample size using Yamane's (1976) formula (Louangrath, 2017). A simplified version of the Yamane formula is as follows:

$$n = N / (1 + Nd^2)$$

N = Population size, d = Error margin

In the present study, a margin of error of 0.05 was accepted. Therefore, the sample size was worked out as follows:

$$n = 1,789 \div (1 + 1,789) * 0.05^2 = 327$$

Because the population size is small, finite population correction formula was applied to adjust the sample as follows:

$$n = n * N / n + (N - 1)$$

N = population size, N_0 = initial sample size

$$(327 * 1,789) / (327 + (1,789 - 1)) = 277$$

A total sample of 277 senior-level bank officers, representing 15% of the population, was used as the sample size. This was distributed across the 12 banks proportionately, as shown in Table 3.3.

Table 3.3

Sample Size Distribution

Listed banks	Population distribution	Sample size distribution	Per cent
Absa Bank Kenya	96	15	5.4
BK Group	86	13	4.8
Cooperative Bank of Kenya	263	41	14.7
Diamond Trust Bank	153	24	8.6
Equity Bank Kenya	360	56	20.1
Housing Finance Group	35	5	2.0
I&M Bank	79	12	4.4
Kenya Commercial Bank	383	59	21.4
National Bank of Kenya	95	15	5.3
NCBA Bank Kenya	96	15	5.4
Stanbic Holdings Plc	96	15	5.4
Standard Chartered Kenya	47	7	2.6
Total	1,789	277	100

Data Collection Methods

Data for the study was collected using document analysis method, key informant interviews and questionnaire technique. Combining these three methods are in line with methodological expectations of a mixed-methods study. This strategy has been used effectively in numerous studies due to the comprehensiveness and robustness that goes into the process (Brandt, 2020; Kantur & Say, 2015; Yang, 2019).

Document Analysis

Document analysis is a data collection method that entails reviewing written materials such as annual reports, guidelines, and policy documents (Busetto et al.,

2020). Document analysis tools were developed to facilitate the collection, reviewing, interrogating, and analysis of the annual reports. In this respect, O'leary (2017) suggests that thoughtful consideration needs to be invested in the data gathering process to decide the range of documents, accessibility, and credibility. The author offers several steps that were adopted in the current study as a guide. First, he suggests that document analysis entails interrogating the document in terms of its author, the audience, circumstances underlying its production, style, tone, political purpose and whether the document contains facts, opinion, or both. The second step concerns determining what should be known and then organising data from the document using a colour-coded highlighting system. The third stage is noting occurrences – a process that involves quantifying the usage of particular words or word phrases within the document. This study's qualitative content analysis drew from 96 selected reports of 12 listed banks in Kenya comprising chairperson and CEO statements from 2007 to 2020.

The annual reports were selected to correspond to crisis episodes and match the time scales of resilience around the crisis defined in this research as pre-crisis resilience, within-crisis resilience, and post-crisis resilience. Therefore, for the 2008 global financial crisis, the study retained 2007 representing time $t-1$ (one year before the crisis and corresponding to pre-crisis resilience), 2008 representing time t (the year of the crisis and corresponding to within-crisis resilience), and 2009 representing time $t+1$ (one year after the crisis and corresponding to post-crisis resilience). A similar approach was applied to the other crisis episodes, namely the 2017 post-electoral violence in Kenya and the 2019 global Covid-19 pandemic. It is worth mentioning that some crisis periods overlap, such as the 2007 post-electoral violence in Kenya and the 2008 global

financial crisis. Therefore, there are instances where one pre-crisis episode coincided with another within-crisis or post-crisis episode. In the cases where crisis episodes overlapped, the study retained the same data to represent the overlapping windows. Thus, for instance, 2007 data represent within-crisis data for the 2007-post-electoral violence in Kenya and, at the same time, represent pre-crisis data for the 2008 global financial crisis. Similarly, 2018 data represent post-crisis data for the 2017 post-electoral violence in Kenya and, at the same time, represent pre-crisis data for the 2019 Covid-19 global pandemic.

Key Informant Interviews

An interview is a data collection method whereby a researcher seeks open-ended answers to a set of questions, topic areas, or themes (O’leary, 2017). This method entails having a conversation with research participants to “gain insights into their subjective experiences and opinions” (Busetto et al., 2020, p. 3). In-depth interviews were conducted with 13 former bank officials who have either retired or left the banking industry to venture into other businesses or their equivalent from each listed bank. The focus of the interviews was on organisational resilience in order to gather insights with respect to pre-crisis preparedness, crisis avoidance, agility, adaptation, cohesion, robustness, healing, and transformation. Interviews were also held with regard to respondents’ views on leadership strategy and resource orchestration. As such, the key elements such as acquiring, accumulating, divesting, stabilising, enriching, and pioneering were explored. This technique was deployed to help explore and justify the quantitative results related to bank resilience as it offers flexibility for explaining the

findings and observations made by the respondents (Adhabi & Anozie, 2017). The interview technique allowed the researcher to focus on the key informant's perspectives of what is relevant or essential, and the researcher's intervention was limited to ensuring that the respondents provided an adequate answer to the research questions (Young et al., 2018).

Questionnaires

A structured questionnaire tool was designed to gather data. This technique conferred many benefits to the research, including collecting numerical data and representing data numerically hence facilitating the application of statistical operations to the data gathered (Taherdoost, 2016b). The questionnaire was structured into four sections covering the four constructs of the study, namely leadership strategy, resource orchestration, firm size, and organisational resilience, besides demographic data and a few questions related to systemic disruptive episodes. Likert type statements where respondents rate the statements on a five-point scale were used. The questionnaire tools have been validated by comparing and contrasting the tool with several established metrics. Questions that have been used for the first time were customised to previous empirical studies that have been carried out in a similar context using comparable methodologies.

Table 3.4 presents a sample of the database and websites consulted to generate the questions for the quantitative tool. Some of the data repositories deemed most appropriate to this research include leadership practice inventory (LPI), Campbell leadership practice descriptor (CLPD), future leaders diagnostic survey (FLDS),

leadership assessment tool (LAT), transformational leadership survey (TLS), performance skills leader (PSL), and least-preferred co-worker scale (LCS). Other tools were reviewed but found not to be of practical relevance to this research.

Table 3.4

Questionnaire Instruments Data Sources

Instrument	Host name
Leadership practice inventory	360 Degree Leadership Assessment
Practical reflexivity, self-awareness, and self-authorship	Journal of Management Education
Campbell leadership descriptor	Human Resource Development Quarterly (HRDQ)
Measuring leadership development	Stanford Social Innovation Review
Leadership assessment tools	Kellogg
Least-preferred co-worker scale	University of Minnesota Centre for Leadership training
High performing manager assessment tool	Free Management Library
Future leaders diagnostic survey	The Brigespan Group
Performance skills leader	Creative Organisational Design
Transformational leadership survey	Leadership Studies Commons

Table 3.5 reports the coding and operationalisation of the 37 indicators included in the 84 Likert-scale questions to measure the composite variables of the study. The indicators are grouped under 13 first order constructs, which, in turn, aggregate to the four constructs of the study.

The questionnaire resources are adopted and amended from the following studies: Abou-Foul (2018), Al-afifi (2015), Berseck (2018), Bhaskar (2018), D’Oria et al. (2021), Hughes et al. (2015), Naicker (2018), Parker and Ameen (2018), and Utoyo et al. (2020). The questionnaires were administered to serving bank executives of the listed banks who were on active duty by the time of the study. The sample of respondents included executives, directors, heads of departments, team leaders, and

branch managers. Holders of these positions were deemed to play a strategic role in ensuring organisational resilience.

Table 3.5

Coding and Operationalisation of Indicators and Variables

Construct & variable	Code	Indicator	Operationalisation
Leadership direction	V	Vision	Vision clarity
	M	Mission	Mission clarity
	VL	Values	Value clarity
Leadership quantity	LC	Leader count	Number of positions
	S	Seniority	Years in the position
	ED	Education	Level of education
Leadership quality	T	Talent	Potential and growth
	SI	Social Intelligence	Social skills
	A	Attitude	Positivity
Leadership capability	AW	Awareness	Alertness
	AD	Adaptability	Change
	CR	Creativity	Innovation
Slack resources	AS	Available slack	Resource at disposal
	RS	Recoverable slack	Resources convertible
	PS	Potential slack	Resources expected
Resource structuring	ACQ	Acquiring	Cannibalistic growth
	ACC	Accumulating	Vertical growth
	D	Divesting	Growth management
Resource bundling	EN	Enriching	Value generation
	P	Pioneering	Value exploration
Resource leveraging	F	Fertilisation	Resource coordination
	DP	Deploying	Resource outlaying
Pre-crisis resilience	PR	Preparedness	Anticipation/planning
	RP	Response Plan	Mitigation policies
	AG	Agility	Proactiveness
Within-crisis resilience	CO	Cohesion	Composure
	RB	Robustness	Shock absorption
Post-crisis resilience	H	Healing	Return to normalcy
	TN	Transformation	Positive change
	TH	Thrive	Prosperity
Financial metrics	SF ₁	Asset quality	Asset quality
	SF ₂	Profitability	Profitability
	SF ₃	Liquidity	Liquidity
	SF ₄	Credit lines	Credit lines
Nonfinancial metrics	SNF ₁	Human resources	Human resources
	SNF ₂	Technology	Technology
	SNF ₃	Branch network	Branch network

Instrument Testing

Instrument testing is the process of trying out the instruments on a select number of study subjects to gauge the clarity and reliability of the research tool (Edlund & Nichols, 2019). This test is undertaken to ascertain whether respondents understand the quality questions and can respond without any difficulty. It also enables the evaluation of the effectiveness of the instrument in eliciting relevant data. Further, insights from the pretesting stage can be valuable in introducing improvements to the instrument for clarity and precision and estimating the implementation duration (Heale & Twycross, 2015). In addition, instrument pretesting improves the quality of research as it facilitates the determination of the quality of responses and enables the researcher to gauge whether the information generated is similar to what was intended (Ikart, 2019). As a result, researchers can gather warning signals concerning the problematic areas of the research tool that can lead to failure (Doody & Doody, 2015). The document analysis tool was pre-tested on one non-listed commercial bank's annual report in this study, where the CEO and chairman's statements were retrieved, and the step-wise analysis methodology was applied to ensure the instrument's validity. The interview guide and questionnaire tool were also pre-tested on CROs from two non-listed banks, and the raw data were transcribed and coded to assess the instrument's adequacy in sensemaking. Both pilot tests for the two types of qualitative data followed the rigorous sequential methodology and confirmed that the approach is valid and reliable.

Pilot Testing

Pilot testing is critical in academic research as it provides the researcher with an opportunity to pre-test the research instruments, including validation of the questions and assessing the intended recipients' understanding of the questions (Schroder et al., 2011). In this respect, pilot testing represents a mini form of the primary research, and therefore, the trajectory identified in the pilot should inform a more significant part of the primary research (Cramer et al., 2017). Hence, the principal reason for carrying out pilot testing is to determine the overall scholarly feasibility of the research and whether the researcher should proceed to carry out the complete research or review the instruments (Creswell & Creswell, 2017).

While the empirical sample size has been extensively researched and there is a general direction on sample size assessment parameters, the sample size determination for pilot testing has been a subject of continued debate (Boddy, 2016). According to Malone et al. (2016), the sample size for pilot testing is not always easy to determine because different underlying factors influence different studies. Nonetheless, Shirali et al. (2018) suggest that 10% of the parent sample is adequate for reliable pilot testing. While Malterud et al. (2016) estimate that the inclusion of 10 to 20 participants could be adequate for a pilot test procedure. This approach is also supported by Lakens (2021).

The pilot procedure for this study followed a similar pattern to the anchor studies. These anchor studies provided the source from which the study identified and prepared the interview guide and questionnaire instruments. This approach is

methodologically sound owing to the absence of pre-validated metrics that have been empirically assessed in some areas of the study, such as resource orchestration and leadership strategy. Where possible, the study adapted some of the procedures from each empirical research and tweaked them to align with the objectives of this research.

The pilot test was conducted in three banks that were not included in the sample. Pilot testing procedure entailed distributing a link to the online questionnaire to the respondents via email or social media. The online platform generated 24 responses, which were coded and transferred to the statistical software to run the applicable preliminary analyses and measure the sample validity and reliability. Based on the outcome of the pilot test, the researcher subjected the questionnaire instrument to further refinement. The final tool was then administered accordingly to the study sample. Furthermore, the qualitative data was pilot tested by conducting an in-depth interview with one former senior executive of a non-listed bank. The objective of the qualitative pilot testing was to ensure that questions were comprehensible and that the answers given provided an adequate representation of the qualitative investigation the study intended to carry out.

Based on this methodology, the study reviewed some previous studies and assessed the practicality, usefulness, and significance of the piloting procedures. The study then adopted an optimal blend of the empirically established procedures, particularly with respect to the adequacy of the sample size for pilot testing. The study further ensured that the data used in the pilot were discarded before embarking on the main study to avoid data contamination.

Furthermore, qualitative data was pilot tested by collecting qualitative data from document analysis of non-listed banks transcending periods of systemic crises, besides conducting in-depth interviews with former executives of non-listed banks. Anchor studies for quantitative pilot testing are reported in Table 3.6.

Table 3.6

Pilot Test Anchor Studies

Study	Objective	Population	Pilot sample
Naicker (2018)	Assessment of leadership competencies within private healthcare organisations in KwaZulu-Natal province, South Africa	634 nurses from private clinics	20
(Utoyo et al., 2020)	To investigate factors in the strategic entrepreneurship process that enhance the innovation performance of established firms in Indonesia	125 Financial technology users	7
Junaid et al. (2018)	To measure the effect of Management Development on organisations in New Zealand corporate space	12 senior NZ university staff	12
Abou-Foul (2018)	To investigate the antecedents of servitisation within the industrial firms and to explore the impact of servitisation strategies on the performance of these firms	2,947 manufacturing firms across Europe	30
Al-afifi (2015)	To develop a sustainable business excellence framework that integrates quality management and the majority of the necessary components for considering the performance of enterprises	200 UK and UAE companies	20
Berseck (2018)	Application of dynamic resource orchestration to empirically assess competitive advantage in business in New York and Hamburg	45 business owners in New York and Hamburg	11
Bhaskar (2018)	To explore how shipping companies can prepare themselves to cope successfully with unforeseen and unpredictable disruptions	Senior managers of 57 shipping companies	7
Hughes et al. (2015)	To assess the influence of slack resources on the Entrepreneurial Orientation (EO) and firm performance.	607 med-sized German Enterprises	14

Instrument Reliability

Instrument reliability refers to the consistency of measurement in a composite variable formed by combining scores on a set of items (Easterby-Smith et al., 2021). Reliability is tested statistically using a technique known as Cronbach's alpha. This is basically a number that represents the average relationship between all test items as well as the number of items (Dempster & Hanna, 2015). This number ranges from zero to one, with a lower value denoting that the instrument is not reliable, and a higher value gives assurance of reliability. According to statistical theory, a value of 0.7 or more signifies high instrument reliability (Taber, 2018). The reliability for all the study constructs, second and first order constructs, are reported in Table 3.7.

Table 3.7

Second and First Order Construct Reliability

Second order constructs	First order constructs	Cronbach's Alpha ≥ 0.7	Composite reliability ≥ 0.7	AVE ≥ 0.5
Leadership strategy		0.969	0.971	0.584
	Leadership direction	0.917	0.936	0.709
	Leadership quantity	0.882	0.911	0.631
	Leadership quality	0.934	0.948	0.751
	Leadership capability	0.907	0.928	0.683
Resource orchestration		0.936	0.952	0.560
	Slack resources	0.933	0.948	0.751
	Structuring	0.756	0.791	0.507
	Bundling	0.920	0.944	0.807
	Leveraging	0.868	0.910	0.717
Firm Size measures		0.871	0.903	0.577
	Size nonfinancial	0.794	0.880	0.709
	Size financial	0.797	0.871	0.637
Organisational resilience		0.951	0.959	0.604
	Pre-crisis	0.886	0.921	0.746
	Within-crisis	0.916	0.935	0.705
	Post-crisis	0.846	0.895	0.616

The Cronbach's alphas were above the 0.7 thresholds specified for PLS analysis indicating good reliability (Sarstedt et al., 2019). Composite reliability of indicator items was above the acceptable 0.7 threshold, which means all the variables in the study exhibited construct reliability. All constructs were observed to have acceptable reliability levels because the composite reliability scores for all constructs were above the 0.7 threshold. Construct reliability was assessed by computing the composite reliability and the Cronbach's alpha of the constructs. Composite reliability measures were evaluated using SmartPLS.

Olabode et al. (2019) propose tools for assessing secondary data's reliability. They suggest that the term reliability, when applied to secondary data, covers three aspects: completeness, accuracy, and consistency. Completeness refers to the relevance and appropriateness of the data records. Accuracy is the extent to which recorded data is representative of the underlying information. Finally, consistency is measured by data impartiality, or its ability to lead to comparable results when comparable methods are applied.

Noble and Smith (2015) suggest that qualitative data collection tools such as interview guides depend on the maintenance of a decision trail by transparently and explicitly clarifying and documenting the procedure used throughout the research cycle such that any independent researcher adopts the same procedure can arrive at comparable findings. This study ensured reliability by keeping clear records and presenting verbatim accounts of research participants with regard to the subject of the study.

Instrument Validity

The validity of a research instrument means the ability of an instrument to measure precisely what it intends to measure (Souza et al., 2017). It is concerned with how the measurement instrument represents the latent construct and the extent to which the measures of the same construct converge.

According to Shirali et al. (2018), there are four sub-types of instrument validity. These are face validity, content validity, construct validity, and criterion validity. Face validity refers to the extent to which the content of the instrument looks relevant to the research participants. This calls for subjective assessment of the relevance, clarity, presentation, and formatting of the research instrument. In this study, face validity was inferred from expert opinion of the research supervisors.

Content validity entails the appraisal of the research tool to verify that all the items that should represent a construct are included (Mohamad et al., 2015). This was achieved in the current study by developing items covering all the dimensions and indicators of the respective variables following an extensive literature review. The research supervisors were also instrumental in providing critical feedback concerning the comprehensiveness of the items.

Construct validity is concerned with the proper operationalisation of each variable represented in the research instrument (Shirali et al., 2018). For the purpose of the study, similar constructs used in past research were used. This was applied to the questionnaire tool, which was subjected to discriminant validity analysis.

Discriminant validity is how items measuring one construct differentiate from items measuring other constructs. There are two criteria to assess the discriminant validity. The first criterion is that the inter-construct correlation should not be higher than 0.9 (Hair et al., 2021; Sahoo, 2019). The second criterion is that the construct's average variance extracted (AVE) square root should be larger than its correlation with the other constructs.

As in the correlation matrix illustrated in Table 3.8, the diagonal elements are the square root of the AVE of all the latent constructs. The discriminant validity is assumed if the diagonal elements are higher than other off-diagonal elements in their rows and columns. This situation is the case in the correlation matrix. For instance, the diagonal elements are 0.760 for firm size, 0.764 for leadership strategy, 0.777 for organisational resilience, and 0.748 for resource orchestration, higher than their respective off-diagonal elements. Therefore, the discriminant validity is confirmed (Sahoo, 2019). Pearson correlation and second order constructs' discriminant validity are reported in Table 3.8.

Table 3.8

Pearson Correlation and Second Order Discriminant Validity

	Firm size	Leadership strategy	Organisational resilience	Resource orchestration
Firm size	0.760			
Leadership strategy	0.668**	0.764		-
Organisational resilience	0.691**	0.628**	0.777	-
Resource orchestration	0.718**	0.524**	0.600**	- 0.748

Note. **p<0.05

Convergent validity was also assessed using AVE. The AVE of all constructs was above the 0.5 threshold, indicating that the latent constructs account for at least 50 per cent of the variance in the items. This indicates that the measurement scales exhibited adequate measurement validity (Hair et al., 2021).

Criterion validity measures the temporal or situational validity of an instrument (Shirali et al., 2018). It measures an instrument's predictive power in past or future comparable conditions based on its current predictive power. The research adopted instruments that have been empirically verified to ensure instrument validity from the criterion perspective.

According to Korstjens and Moser (2018), validity in qualitative studies is ensured through credibility. This simply means that the measures are taken to ensure that the findings of the study are a factual representation and correct picture of the views expressed by the research participants. In addition, prior rapport and trust-building were ensured to create an environment that makes participants open up and share an honest view of the situation. Proper documentation was maintained while remaining objective throughout the research process to safeguard the integrity of the data collected (Mandal, 2018).

Concerning the validity of interviews, Korstjens and Moser (2018) argue that credibility, transferability, dependability, and confirmability are the criteria used. They defined credibility as the extent to which the original views of research participants are represented correctly. They conceptualised transferability as the degree to which descriptions depict data for respondents' comparison. They construed dependability to mean that data from the participants support the research results. Finally, they depicted confirmability as confirmation that the data are generated from the research participants rather than the researcher's imaginations. In the current study, these dimensions of validity and reliability were assured by focusing on the relevant themes for answering the research questions, triangulation of the data by testing for cross-site consistency, and establishment of an audit trail (Korstjens & Moser, 2018).

Data Analysis

Data analysis is defined as “the process of methodically applying statistical and logical methods to describe and explain, condense, recap, and evaluate data” (Samani, 2016, p. 55). This process entails data editing, coding, entering, cleaning, screening, and transforming before applying mathematical and non-mathematical techniques to summarise, analyse, and interpret the data (Samani, 2016).

Rai (2018) proposes a seven-stage conceptualisation of the mixed-methods data analysis process regarding the entire data analysis plan. This process includes data reduction, display, transformation, correlation, consolidation, comparison and integration. This process is in keeping with the notion of content analysis as “the systematic reduction of content, analysed with special attention to the context in which

it was created, to identify themes and extract meaningful interpretations of the data” (Roller, 2019, p. 2). The integration consists of merging qualitative and quantitative findings (Creswell & Creswell, 2017). This was followed by a side-by-side comparison among various types of data where the researcher first reported the quantitative statistical results and then discussed the qualitative themes that either corroborate or refute the statistical results (Creswell & Creswell, 2017).

In this study, the data analysis process comprised the analysis of quantitative data and qualitative data following a convergent-parallel design where the statistical inference of the quantitative data was analysed, and results were reported first. This was then followed by a sequential analysis of the qualitative data, and the two analysis results were triangulated to discuss areas of convergence and divergence.

Quantitative Data Analysis

Structural equations model was developed for inferential analysis, the underlying research hypotheses were tested using partial least squares estimates, and a standardised root mean square residual (SRMSR) were obtained to test the model fit. A test of univariate normality was done using kurtosis and skewness. Breuch-pagan/Cook-Weisberg test was conducted to evaluate heteroscedasticity, while multicollinearity was tested using the variance inflation factor. for model health metrics, the Kaiser-Meyer Olkin test of sampling adequacy and Bartlett’s test of sphericity facilitated Exploratory Factor Analysis, while Confirmatory Factor Analysis was performed using a combination of factor loadings and p-values. Composite reliability measures were assessed using Cronbach’s alpha at a 0.7 coefficient threshold.

AVE metrics were used for discriminant and convergent validity tests. Inferential analysis was performed using partial least squares (PLS) of Structural Equation Modelling (SEM).

This study initially considered the statistical package for the social sciences' analysis of moment structures (SPSS AMOS). However, at the data treatment stage, SmartPLS had superior characteristics compared with AMOS as the latter has an inherent limitation in dealing with exploratory composite factor structures. AMOS requires a minimum sample size of 200 to carry out full structural equations modelling analysis (SEM) (Bentler & Huang, 2014). For this reason, the researcher settled on SmartPLS as the right software of choice. SmartPLS has been established to have a comparative advantage over SPSS AMOS in that it provides a higher accuracy in computing moderated mediation and mediated moderation relationships because SmartPLS has the in-built capability to use bootstrapping iterative algorithms. In contrast, SPSS uses an independent package for bootstrapping algorithm (Dijkstra & Henseler, 2015). The data analysis was therefore migrated to SmartPLS. The software is a variance-based econometric model developed and hosted by the University of South Alabama. It is widely used for latent variable inferential analysis. There are various versions of the model, and the one adopted in this study is version 3, which is the latest release in June 2021. The software has a free version with limited functionalities and a paid version with full functionalities. This study used the paid version.

Diagnostics Testing

Descriptive Statistics

Summary statistics are an essential first step in the process of data classification in order to get a feel of the distribution of the data (Kaur et al., 2018). This involves the determination of frequency scores and percentages, mean scores and standard deviations of the dataset (Bluman, 2017). Descriptive statistics represent a critical path to making sense of the inferential analysis because they provide a preliminary lens into the data and allow the researcher to visually interrogate the statistical relations (Kaur et al., 2018). In this study, descriptive statistics are displayed in frequency tables and charts. The descriptive statistics for the demographic profile of the respondents were aggregated and discussed as part of the analysis, while ratings for each Likert-scale item and indicators for systemic disruption events, leadership strategy, resource orchestration, firm size and organisational resilience were reported in Appendix IV.

Test of Normality

The test results of univariate normality for this study are reported in Table 3.9.

Table 3.9

Test of Univariate Normality

Constructs	Skewness	Stdnd error	Kurtosis	Stdnd error
Leadership strategy	-0.798	0.179	0.910	0.356
Leadership direction	-1.626	0.179	3.790	0.356
Leadership quantity	-0.566	0.179	-0.057	0.356
Leadership quality	-0.777	0.179	0.398	0.356
Resource orchestration	-0.528	-0.681	0.179	0.662
Slack resources	-0.905	0.179	0.870	0.356
Structuring	-1.322	0.179	1.831	0.356
Bundling	-0.633	0.179	-0.264	0.356
Leveraging	-0.972	0.179	1.089	0.356
Firm size measures	-0.906	0.179	0.979	0.356
Size nonfinancial	-1.283	0.179	1.943	0.356
Size financial	-1.371	0.179	1.619	0.356
Organisational resilience	-1.364	0.179	2.564	0.356

Pre-crisis	-0.827	0.179	0.573	0.356
Within-crisis	-0.803	0.179	0.153	0.356
Post-crisis	-0.726	0.179	0.175	0.356

A normality test is done to determine if the data set is well-modelled by a normal distribution (Paul & Zhang, 2010). Normality tests are done using kurtosis and skewness. Kurtosis indicates flattening of the distribution, while skewness is a sign of data asymmetry and, therefore, a deviation from a normal distribution. Econometric theory suggests that skewness and kurtosis values within the range of plus or minus 3 standard deviations from the mean are generally considered normal (Qu et al., 2020). In this study, the skewness and kurtosis were measured for both the second order and the first order constructs. The results indicated that skewness and kurtosis fell within plus/minus 3 standard deviations from the mean for all the constructs reported.

Test of Heteroscedasticity

Heteroscedasticity is a situation where the variability of a variable is unequal across the range of values of a second variable that predicts it (Vinod, 2008). This study tested heteroscedasticity by performing the Breuch-pagan/Cook-Weisberg test. Breusch-Pagan/Cook-Weisberg test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables (Halunga et al., 2017). In this case, homoscedasticity was indicated when the value of “Prob>Chi²” was greater than 0.05 (Jayakumar, 2018). These results are reported in Table 3.10. The test result indicated that the constant variance (Chi²=0.966) is insignificant, with p=0.326>0.05. This resulted in a failure to reject the null hypothesis and led to the conclusion that the error variance is equal across the data

and, therefore, their error variances are homoscedastic. In other words, there was no evidence of heteroscedasticity detected in the data, indicating that the regression model is well-defined and that the independent variables could adequately explain the variations in the dependent variable. The conclusion is that the model has achieved the health threshold in heteroscedasticity. The heteroscedasticity test outcome for the three independent variables of the study, namely leadership strategy, resource orchestration, and firm size measures, are reported in Table 3.10, where the values of Chi^2 and its corresponding probability are given in the last two columns.

Table 3.10

Heteroscedasticity Test

Ho	Variables	Chi^2	$\text{Prob}>\text{Chi}^2$
Constant variance	Leadership strategy	0.966	0.326
	Resource orchestration		
	Firm size		

Multicollinearity

Multicollinearity is a condition of two or more predictor variables in a multiple regression model being highly correlated (Daoud, 2017). As recommended by Tamura et al. (2019), this study used the variance inflation factor (VIF) and the Tolerance to test multicollinearity among the independent variables. Tolerance measures the impact of collinearity among the variables in a regression model (Hjerm et al., 2020). A tolerance value of one indicates the absence of multicollinearity, while a zero value indicates multicollinearity. On the other hand, the VIF gives an index showing how much the variance of an estimated regression coefficient increases because of

collinearity (Plonsky & Ghanbar, 2018). A VIF statistic above 3 indicates multicollinearity (Salmerón & García, 2018; O'Brien, 2019). The test results for this study showed that data did not demonstrate evidence of multicollinearity. Results are reported in Table 3.11.

Table 3.11

Collinearity Test

Second order constructs	First order constructs	VIF	Tolerance
Leadership strategy		1.228	0.814
	Leadership direction	1.731	0.578
	Leadership quantity	1.915	0.522
	Leadership quality	1.381	0.724
	Leadership capability	1.381	0.724
Resource orchestration		1.494	0.611
	Slack resources	1.479	0.676
	Structuring	1.639	0.610
	Bundling	1.495	0.669
	Leveraging	1.657	0.603
Firm size measures		1.725	0.580
	Size nonfinancial	1.042	0.960
	Size financial	1.416	0.706
Organisational resilience		1.832	0.546
	Pre-crisis	1.304	0.767
	Within-crisis	1.840	0.544
	Post-crisis	1.764	0.567

Exploratory Factor Analysis

Factor analysis entails exploratory and confirmatory factor analysis, which are two mutually complementing procedures to establish testable structures with multivariate data (Widaman, 2012). EFA is a statistical method used to uncover the underlying structure of a relatively large set of variables (Watson, 2017). While EFA explores the existence of testable structures, CFA establishes the nature and dimension of such structures. Therefore, EFA typically precedes CFA.

Exploratory factor analysis involves the determination of the pattern matrix, communalities and factor analysis using principal components analysis (PCA) (García-Gil et al., 2018). Principal component analysis is conducted using two types of tests: Kaiser-Meyer Olkin (KMO) test of sampling adequacy and Bartlett's test of sphericity. The KMO tests the homogeneity of variances, while Bartlett's test of sphericity is used to verify if the samples are from populations with equal variances (Shrestha, 2021). Once PCA has been established, Communalities were then assessed to determine how much of the variance in each of the original variables is explained by the extracted factors (Schreiber, 2021). According to Shrestha (2021), communalities values of less than 0.5 should be dropped because they have low explanatory power.

In this study, EFA was conducted using the PCA to reduce the factors used to measure the variables. The test characteristics for EFA are that KMO, factor loadings, and communalities should all not be less than 0.5 and that Bartlett's test of sphericity should be significant with a p-value less than 0.05 (Mustafa et al., 2020). This argument is supported by Watkins (2018), who advances the view that factor items with factor loadings below 0.5 should be dropped.

Factor Analysis for Leadership Strategy

The results of factor analysis for leadership strategy are summarised in Table 3.12. Leadership strategy yielded a KMO statistics of 0.939, significant Bartlett's test of sphericity ($p\text{-value} < 0.05$), and all factor loadings and communalities are greater than the 0.5 threshold. The 24 factors measuring leadership strategy cumulatively explained

73.524% of the total variance in the data. Furthermore, items measuring leadership strategy attained factor loading above 0.5; therefore, all factors were retained.

Table 3.12

Exploratory Factor Analysis for Leadership Strategy

KMO: 0.939, Bartlett's: $\chi^2=4125$ (df=276), Sig.: 0, Cumulative: 73.62%		
Indicator	Loading	Communality
Vision 1	0.822	0.662
Vision 2	0.819	0.746
Mission 1	0.815	0.828
Mission 2	0.789	0.722
Values 1	0.562	0.753
Values 2	0.502	0.698
Leader count 1	0.684	0.597
Leader count 2	0.576	0.521
Seniority 1	0.821	0.748
Seniority 2	0.712	0.685
Education 1	0.524	0.611
Education 2	0.8	0.644
Talent 1	0.526	0.646
Talent 2	0.764	0.754
Social Intelligence 1	0.721	0.685
Social Intelligence 2	0.612	0.755
Attitude 1	0.743	0.777
Attitude 2	0.698	0.739
Awareness 1	0.916	0.705
Awareness 2	0.675	0.675
Adaptability 1	0.709	0.768
Adaptability 2	0.669	0.676
Creativity 1	0.752	0.661
Creativity 2	0.569	0.623

Factor Analysis for Resource Orchestration

Results of factor analysis for resource orchestration are summarised in Table 3.13. The table shows that resource orchestration yielded a KMO statistics of 0.931, significant Bartlett's test of sphericity (p -value<0.05), and all factor loadings and communalities are greater than the 0.5 threshold. The 20 factors measuring resource orchestration cumulatively explain 74.892% of the total variance in the data. Furthermore, items measuring resource orchestration attained factor loading above 0.5 and, therefore, all factors were retained. It is worth mentioning that the least factor in the table below is potential slack1 with a load of 0.574.

Table 3.13

Exploratory Factor Analysis for Resource Orchestration

KMO: 0.931, Bartlett's (df): $\chi^2=3213.323$ (df=190), Sig.: 0, Cumulative: 74.892%					
Indicator	Loading	Communality	Indicator	Loading	Communality
Available slack 1	0.976	0.736	Divesting 1	0.798	0.666
Available slack 2	0.935	0.829	Divesting 2	0.701	0.658
Recoverable slack 1	0.93	0.836	Enriching 1	0.984	0.776
Recoverable slack 2	0.745	0.632	Enriching 2	0.901	0.775
Potential slack 1	0.574	0.671	Pioneering 1	0.95	0.814
Potential slack 2	0.597	0.663	Pioneering 2	0.663	0.771
Acquiring 1	0.616	0.598	Fertilisation 1	0.815	0.739
Acquiring 2	0.816	0.748	Fertilisation 2	0.75	0.703
Accumulating 1	0.709	0.509	Deploying 1	0.665	0.554
Accumulating 2	0.868	0.74	Deploying 2	0.673	0.644

Factor Analysis for Firm Size

The results of factor analysis for firm size measures are summarised in Table 3.14. The table indicates that firm size yielded a KMO statistics of 0.858, significant Bartlett's test of sphericity (p -value<0.05) with (df): $\chi^2=642.255$ (df=21). Furthermore, all

factor loadings and communalities are greater than the 0.5 threshold. The seven factors measuring firm size cumulatively explain 57.571 % of the total variance in the data. Furthermore, items measuring firm size attained factor loading above 0.5 and, therefore, all factors were retained.

Table 3.14

Exploratory Factor Analysis for Firm Size

KMO: 0.858, Bartlett's (df): $\chi^2=642.255$ (df=21), Sig.: 0, Cumulative: 57.571%					
Indicator	Loading	Communality	Indicator	Loading	Communality
Human resources	0.802	0.644	Asset quality	0.662	0.219
Tech. resources	0.795	0.632	Profitability	0.838	0.703
Branch network	0.705	0.497	Liquidity	0.885	0.783
-	-	-	Credit lines	0.752	0.566

Factor Analysis for Organisational Resilience

Results of factor analysis for organisational resilience are summarised in Table 3.15. Organisational resilience yielded a KMO statistic of 0.938, significant Bartlett's test of sphericity (p-value<0.05) with (df): $\chi^2=2514.990$ (df=120). Furthermore, all factor loadings and communalities are greater than the 0.5 threshold, with preparedness, transformation, agility, cohesion, and transformation achieving the highest factor loading while thrive and robustness scoring the least loading. The eight factors measuring organisational resilience cumulatively explain 67.328% of the total variance in the data. Furthermore, items measuring organisational resilience attained factor loading above 0.5 and, therefore, all factors were retained.

Table 3.15

Exploratory Factor Analysis for Organisational Resilience

KMO: 0.938, Bartlett's (df): $\chi^2=2514.990$ (df=120), Sig.: 0, Cumulative: 67.328%					
Indicator	Loading	Communality	Indicator	Loading	Communality
Preparedness 1	0.850	0.677	Robustness 1	0.656	0.531
Preparedness 2	0.899	0.757	Robustness 2	0.718	0.562
Response Plan 1	0.830	0.652	Healing 1	0.726	0.662
Response Plan 2	0.782	0.573	Healing 2	0.840	0.668
Agility 1	0.865	0.807	Transformation 1	0.823	0.712
Agility 2	0.803	0.668	Transformation 2	0.817	0.700
Cohesion 1	0.872	0.727	Thrive 1	0.630	0.540
Cohesion 2	0.893	0.770	Thrive 2	0.767	0.767

Confirmatory Factor Analysis

Confirmatory factor analysis is measured by a combination of factor loadings and p-values. Factor loadings for the original sample represent the relationship between the item (question-statement) and the construct. The theory stipulates that the item loadings should be equal to or greater than 0.50 and statistically significant (Hair et al., 2021; Kock, 2019). It is worth mentioning that the sample means, the standard deviations and t-Statistics were not reported in this study since satisfaction of factor loadings and p-value are considered sufficient for factor confirmation (Kock, 2019).

Confirmatory Factor Loadings for Leadership Strategy

The output of confirmatory factor loadings for leadership strategy computes the loading factors for all the 24 factors of the construct and measures their respective p-Values. These Factor loadings are reported in Table 3.16.

Table 3.16

Confirmatory Factor Loadings for Leadership Strategy

Factor	Loading	p-Value	Factor	Loading	p-Value
Vision 1	0.776	0.000	Talent 1	0.832	0.000
Vision 2	0.860	0.000	Talent 2	0.855	0.000
Mission 1	0.916	0.000	Social Intelligence 1	0.871	0.000

Table 3.16

Confirmatory Factor Loadings for Leadership Strategy

Factor	Loading	p-Value	Factor	Loading	p-Value
Mission 2	0.844	0.000	Social Intelligence 2	0.875	0.000
Values 1	0.834	0.000	Attitude 1	0.898	0.000
Values 2	0.817	0.000	Attitude 2	0.868	0.000
Leader count 1	0.731	0.000	Awareness 1	0.808	0.000
Leader count 2	0.768	0.000	Awareness 2	0.784	0.000
Seniority 1	0.882	0.000	Adaptability 1	0.848	0.000
Seniority 2	0.832	0.000	Adaptability 2	0.852	0.000
Education 1	0.798	0.000	Creativity 1	0.833	0.000
Education 2	0.745	0.000	Creativity 2	0.831	0.000

The table shows that all of the item loadings for leadership strategy were greater than 0.50 and statistically significant ($p < 0.05$), therefore, all the 24 indicators of leadership strategy are confirmed as valid factors for the construct of leadership strategy and its four components: leadership direction, leadership quantity, leadership quality, and leadership capability.

Confirmatory Factor Loadings for Resource Orchestration

The results of confirmatory factor loadings for resource orchestration are reported in Table 3.17.

Table 3.17

Confirmatory Factor Loadings for Resource Orchestration

Factor	Loading	p-Value	Factor	Loading	p-Value
Available slack 1	0.834	0.000	Acquiring 1	0.720	0.000
Available slack 2	0.917	0.000	Acquiring 2	0.551	0.000
Recoverable slack 1	0.936	0.000	Accumulating 1	0.754	0.000
Recoverable slack 2	0.824	0.000	Accumulating 2	0.456	0.000
Potential slack 1	0.833	0.000	Divesting 1	0.839	0.000
Potential slack 2	0.851	0.000	Divesting 2	0.859	0.000
Enriching 1	0.882	0.000	Fertilisation 1	0.836	0.000
Enriching 2	0.900	0.000	Fertilisation 2	0.863	0.000

Pioneering 1	0.926	0.000	Deploying 1	0.814	0.000
Pioneering 2	0.885	0.000	Deploying 2	0.873	0.000

The table shows that all item loadings for resource orchestration were greater than 0.50 and statistically significant ($p < 0.05$). Therefore, all the 20 indicators of resource orchestration are confirmed as valid factors for the construct of resource orchestration and its four components: slack resources, resource structuring, resource bundling, and resource leveraging.

Confirmatory Factor Loadings for firm size Measures

The results of confirmatory factor loadings for firm size measures are reported in Table 3.18. The table shows that all of the item loadings for firm size were greater than 0.50 and statistically significant ($p < 0.05$), therefore, all the 20 indicators of firm size are confirmed as valid factors for the construct of firm size and its two components: nonfinancial metrics, and financial metrics.

Table 3.18

Confirmatory Factor Loadings for Firm Size Measures

Factor	loading	p-Value	Factor	loading	p-Value
SF1	0.521	0.000	SNF1	0.847	0.000
SF2	0.898	0.000	SNF2	0.879	0.000
SF3	0.894	0.000	SNF3	0.799	0.000
SF4	0.819	0.000			

Confirmatory Factor Loadings for Organisational Resilience

The results of confirmatory factor loadings for organisational resilience are reported in Table 3.19.

Table 3.19

Confirmatory Factor Loadings for Organisational Resilience

Factor	Loading	p-Value	Factor	Loading	p-Value
Preparedness 1	0.847	0.000	Agility 1	0.890	0.000
Preparedness 2	0.909	0.000	Agility 2	0.852	0.000
Response Plan 1	0.883	0.000	Cohesion 1	0.853	0.000
Response Plan 2	0.813	0.000	Cohesion 2	0.894	0.000
Healing 1	0.827	0.000	Robustness 1	0.763	0.000
Healing 2	0.542	0.000	Robustness 2	0.777	0.000
Transformation 1	0.853	0.000	Thrive 1	0.821	0.000
Transformation 2	0.869	0.000	Thrive 2	0.915	0.000

Table 3.19 shows that all item loadings for organisational resilience were greater than 0.50 and statistically significant ($p < 0.05$). Therefore, all the 20 indicators of organisational resilience are confirmed as valid factors for the construct of organisational resilience and its components: pre-crisis, within-crisis, and post-crisis.

Goodness-of-Fit Criteria

The SEM literature adopts various metrics to measure model goodness-of-fit. This study adopted the following three metrics: SRMSR, normed fit index (NFI), and the goodness-of-fit (GoF). The SRMSR for a good model should be less than 0.08 (Henseler et al., 2015). The NFI is an incremental fit measure that computes the χ^2 value of the proposed model and compares it against a meaningful benchmark (Bentler & Bonett, 1980). Bentler and Bonett (1980) state that NFI values above 0.9 represent an acceptable fit. The GoF is applied as an index for the complete model fit to verify that the model sufficiently explains the empirical data. The GoF values lie between 0 and 1, where 0.10 denotes small, 0.25 denotes medium, and 0.36 denotes large in terms of the global validation of the path model. A good model fit shows that a model is parsimonious and plausible. The GoF is calculated using the geometric mean value of

the average communality (AVE values) and the average R^2 value(s). The GoF is calculated from the following equation: $GoF = \sqrt{AVE \times R^2}$ (Henseler et al., 2016). The three metrics adopted in this study, namely standardised mean root square residual, the NFI, and the GoF, are summarised in Table 3.20. A fourth metric was deemed unnecessary for the purpose of this study.

Table 3.20

Model Fit Criteria

Fit criteria	Theoretical threshold
SRMSR	<0.08
NFI	>0.90
GoF	$0 \leq GoF \leq 1$

A fourth fit measure that is frequently used in SEM is the Exact Model Fit (EMF) which tests the statistical (bootstrap-based) inference of the discrepancy between the empirical covariance matrix and the covariance matrix implied by the composite factor model (Dijkstra & Henseler, 2015). This fit metric is measured by the squared Euclidean distance (denoted as d_{LS}) and the geodesic distance (denoted as d_G), two different ways to compute the discrepancy. According to Henseler et al. (2016), a model fits well if the difference between the correlation matrix implied by the model being tested and the empirical correlation matrix is so small that it can be purely attributed to sampling error; thus, the difference between the correlation matrix implied by the model and the empirical correlation matrix should be non-significant ($p > 0.05$). This signifies that d_{LS} and $d_G < 95\%$ bootstrapped quantile represent HI 95% of d_{LS} and HI 95% of d_G , respectively. In other words: $d_{ULS} < \text{bootstrapped HI } 95\% \text{ of } d_{ULS}$ and $d_G < \text{bootstrapped HI } 95\% \text{ of } d_G$. In this study, the EMF fit metric was dropped for

simplicity. Hence, standardised criteria in this study to measure model fit comprised SRMSR, NFI, and GoF.

The statistical objective of the PLS is to show high R^2 and significant t-values to establish model significance and reject the null hypothesis (Chin, 1998; Sarstedt et al., 2017). The absolute t-values, calculated as sample β divided by the standard deviations, measure model significance at each given p-value (Pallant, 2016). Parameters with an absolute t-value greater than 1.65 indicate a significance level of 0.1 ($p < 0.1$), and parameters with an absolute t-value greater than 1.96 indicate a significance level of 0.05 ($p < 0.05$), while parameters with an absolute t-value over 2.58 present a significance level of 0.01 ($p < 0.01$). This study has established normality and adopted two-tailed test criteria. Therefore, parameters with an absolute t-value greater than 1.96 are considered significant at the significance level of 0.05 ($p < 0.05$).

Qualitative Data Analysis

Data from in-depth interviews were transcribed and subjected to categories identified across codes, found themes and patterns in categories, and drew interpretations (Roller, 2019). The analysis process followed seven stages that began with familiarisation with the data, assignment of initial descriptive codes, searching for patterns across the codes, consolidation of the patterns into themes and sub-themes and finally, report writing which included discussion of the findings in light of the extant conceptual, theoretical and empirical literature. In total, ten themes and 22 sub-themes emerged from the interviews, as captured in an extract of the theme tables shown in the Appendix VII.

The analytical technique applied for data gathered through document analysis was latent content analysis. This process entailed coding the excerpts and assigning categories to the codes before organising the categories into themes. This process entails codifying and classifying written records to understand their manifest and latent content (de Sousa et al., 2019). This process involved counting and comparing keywords and word phrases to establish latent themes, as exemplified in Appendix VIII. Data transformation from raw data to final report followed ten sequential stages: text reading, interview transcription, sorting code, open coding, theme reviewing and grouping, sub-themes categorisation, sensemaking, latent themes identification, report generation, and analysis and integration. Figure 3.1 provides a summarised visualisation of the qualitative analysis procedure followed.

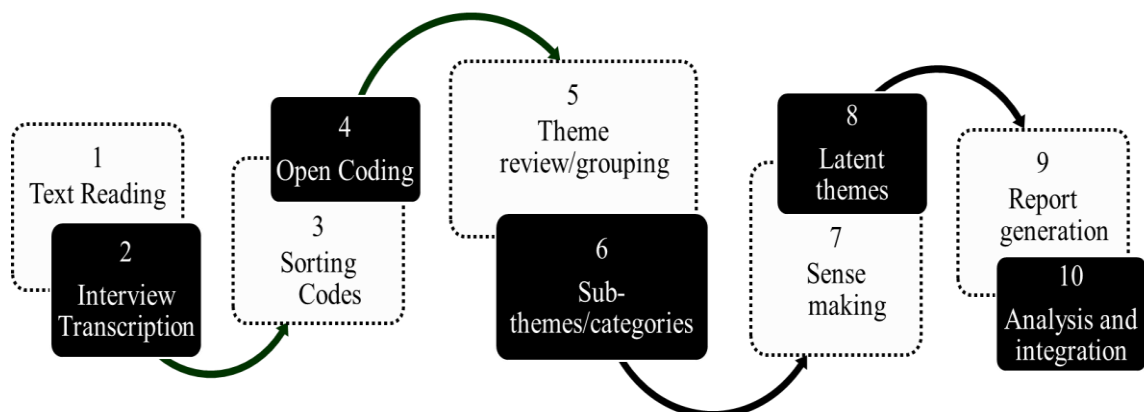


Figure 3.1. Qualitative Coding Process Flowchart

Source: Author (2022)

Ethical Considerations

Research ethics transcends the whole research process chain. It provides a detailed audit and account of how the researcher formulated the research topics,

designed the research, treated respondents with equitable access to data, and applied ethical methods in data collection and storing and reporting (Hesse et al., 2019). According to Easterby-Smith et al. (2021), a standard list of ethical considerations includes informed consent, anonymity and confidentiality of research participants, voluntary participation, data protection measures and other ethical compliance measures.

As recommended by Ferreira and Serpa (2018), this study provided respondents with an informed consent form detailing the study's purpose and use of data, and the respondents were granted the opportunity to clarify any concerns before signing. This included a non-disclosure clause, a binding contract between the researcher and the research participants. Participation in the study was entirely voluntary, and respondents were accorded the right to withdraw their consent to participate in the study without consequences.

Anonymity and confidentiality were maintained using code names instead of the participants' actual names or names of their organisations. To ensure the non-traceability of the information shared back with participants, this questionnaire was assigned multiple codes at different stages of the study, and the codes were not disclosed to anyone whatsoever. Further, although verbatim quotes were used at the analysis stage, any identifying information was edited out and replaced with pseudonyms.

As the questionnaires were administered online, an introductory letter was sent to the participating banks. A privacy and confidentiality undertaking statement was

included on the questionnaire's landing page, offering the respondents full discretion to either provide the answers or opt out. For the qualitative interviews, a privacy undertaking letter was shared with the respondents in advance, and each respondent's consent was confirmed prior to the session recording. A similar non-disclosure agreement signed by the research assistant was also made available to the respondent.

Electronic data files were password protected from intruders and data theft. The researcher sought approval from the University Ethics Committee before conducting the study. A research permit was also obtained from the National Commission for Science, Technology and Innovation (NACOSTI), the government agency that regulates all research in Kenya.

Chapter Summary

This chapter has provided a detailed description of the entire research plan followed when carrying out the study. The chapter has detailed the research paradigm whereby pragmatism has been explained and justified as the chosen conceptual lens. The chapter has also discussed mixed-method research design and how it was implemented. The study population and sampling design have been discussed, along with the type of data, data collection methods, instrument validity, and reliability measures. Lastly, the chapter has presented the data analysis plan and the ethical principles that the research adhered to. One area of great interest is applying structural equation technology on SmartPLS to assess model health, indicating that complex models can be adopted successfully into behavioural research science. The model returned robust factor estimates, suggesting that SmartPLS structural equation

technique can be used to validate findings achieved in comparable techniques such as AMOS and generalised structured component analysis (GSCA).

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presents, interprets, and discusses the findings of the study. The analysis and discussion triangulate the output of inferential analysis, content analysis of chairmen's and CEOs' reports, and thematic analysis of qualitative interviews.

Response Rate and Demographic Analysis

This section analyses and interprets the response rate and the demographic results of respondents such as gender, age, education, years in current position, years in banking, and operation cluster.

Response Rate

A total of 277 questionnaires were administered, from which 184 filled questionnaires were received. This translated to a response rate of 66.4%, which meets the response rate adequacy threshold (Rubin & Babbie, 2016). It also surpasses the recommended minimum of 150 cases for SEM, as Karakaya-Ozyer and Aksu-Dunya (2018) suggested. Therefore, the reliability of statistical estimates was assured. While higher response rates are generally desirable, the response rate achieved in this research is considered satisfactory (Fulton, 2018; Lund, 2021). According to Juszczak et al.

(2021), the response rate is also influenced by various factors, some of which might not be directly related to the study under consideration. Furthermore, similar studies have been carried out with comparable response rates and others with even lower. For instance, Chen et al. (2021) received a response rate of 58%. Similarly, Bennett (2018) received a response rate of 67.7%. On the other hand, Kammoe (2020) received a slightly higher response rate of 74%. The response rate is illustrated in Figure 4.1.

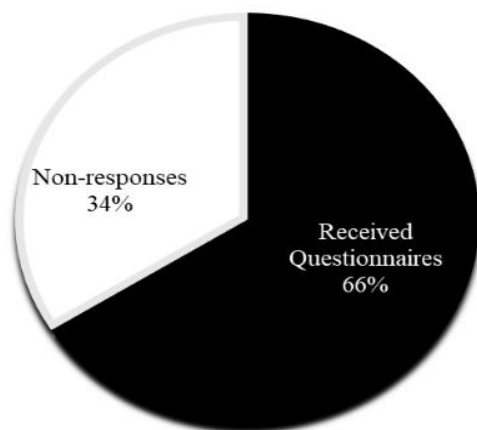


Figure 4.1. Response Rate

Demographic Analysis

The study sample scored reasonable gender representation adequacy with 58.7% male and 41.3% female respondents. The age category tilted to the age bracket of 30-39 years with a percentage of 44.6%, followed by 40-49 years at 31%. Respondents aged 50-59 years were 16.8%, whereas respondents aged 20-29 were the least, at 7.6%. In terms of education, 54% of the respondents held master's degrees, 25% with bachelor's and 6% had doctorate degrees. Therefore, the majority of the respondents were university graduates. Most respondents had between 10 and 19 years of professional experience in terms of years in banking. Heads and directors occupied

32.5% and 25%, respectively, whereas 12% of the respondents held executive positions. Finally, departmental representation was close to even across the eight departments of the representative banks. The demographic statistics are reported in parts Table 4.1.

Table 4.1

Demographic Statistics

Factor	levels	Frequency	Per cent
Gender	Male	108	58.7
	Female	76	41.3
	Total	184	100.0
Age	20-29 years	14	7.6
	30-39 years	82	44.6
	40-49 years	57	31.0
	50-59 years	31	16.8
	Total	184	100.0
Education	Certificate	17	9.2
	Diploma	9	4.9
	Bachelors	46	25.0
	Masters	101	54.9
	Doctorate	11	6.0
	Total	184	100.0
Years In Current Position	Below 5 years	70	38.0
	5-9 years	59	32.1
	10-14 years	27	14.7
	15-19 years	13	7.1
	20 and above	15	8.2
	Total	184	100.0
Years in Banking	Below 10 years	39	21.2
	10-19 years	100	54.3
	20-29 years	35	19.0
	30-39 years	10	5.4
	Total	184	100.0
Current Position	Team leader	19	10.3
	Supervisor	25	13.6
	Head	60	32.6
	Director	46	25.0
	Executive	22	12.0
	Branch manager	12	6.5
	Total	184	100.0
Department	Corporate Strategy	20	10.9
	HR	16	8.7
	Finance	22	12.0
	Risk	19	10.3

Treasury	25	13.6
Financial Institution	19	10.3
Business	26	14.1
Legal	19	10.3
Other	18	9.8
Total	184	100.0

Testing Hypotheses of Leadership Strategy and Resilience

The study's first objective was to investigate the effect of components of leadership strategy on organisational resilience among listed banks in Kenya. It was hypothesised that there is no significant effect of leadership strategy on the organisational resilience of listed banks in Kenya. This hypothesis was broken down into four first-order sub-hypotheses in line with the four dimensions of leadership strategy: leadership direction, leadership quantity, leadership quality, and leadership capability.

Inference of Leadership Direction and Resilience

The study hypothesised H0_{1a} as follows: there is no significant effect of leadership direction on organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.2

Table 4.2

Model Fit and Path Coefficient for Leadership Direction

Fit criteria	Model score	Comment
SRMSR	0.031(<0.08)	Fit
NFI	0.969 (>0.90)	Fit

GoF	0.606 (0<=GoF<=1)	Fit
β	0.720	-
Std Dev	0.055	-
t-Statistics	12.800	Significant
p-Values	0.000 (P<0.05)	Significant

This study also found a positive path coefficient ($\beta=0.720$) between leadership direction and organisational resilience, implying that bank resilience increased with better vision, mission and values. This finding reinforces the fundamental role of organisational strategic direction crystalised in having a clear vision, sound mission and strong values (Babu & Chalam, 2016). The relationship between leadership direction and organisational resilience was statistically significant at t-value of 13.078 ($p<0.05$), with leadership direction explaining 51.8% of the variance in the organisational resilience of listed banks in Kenya. Based on these results, the study rejected the null hypothesis and inferred that leadership direction significantly affects the organisational resilience of listed banks in Kenya in light of the study data. The model also reveals that mission has the highest factor loading (0.917) and leadership strategy has the highest path to organisational resilience through within-crisis ($R^2=0.972$, $t=196.7$), implying leadership loyalty to the organisation's mission is most critical to organisation's survival during turbulent moments. In terms of the phased impact of leadership direction on organisational resilience, post-crisis resilience scored the second-highest coefficient, followed by pre-crisis resilience, implying that the leadership direction impact path on organisational resilience follows a sequence of within-crisis resilience, post-crisis resilience, and pre-crisis resilience. There is evidence that visionary leadership is needed when organisations pass through turbulent times (Ubaidillah et al., 2019).

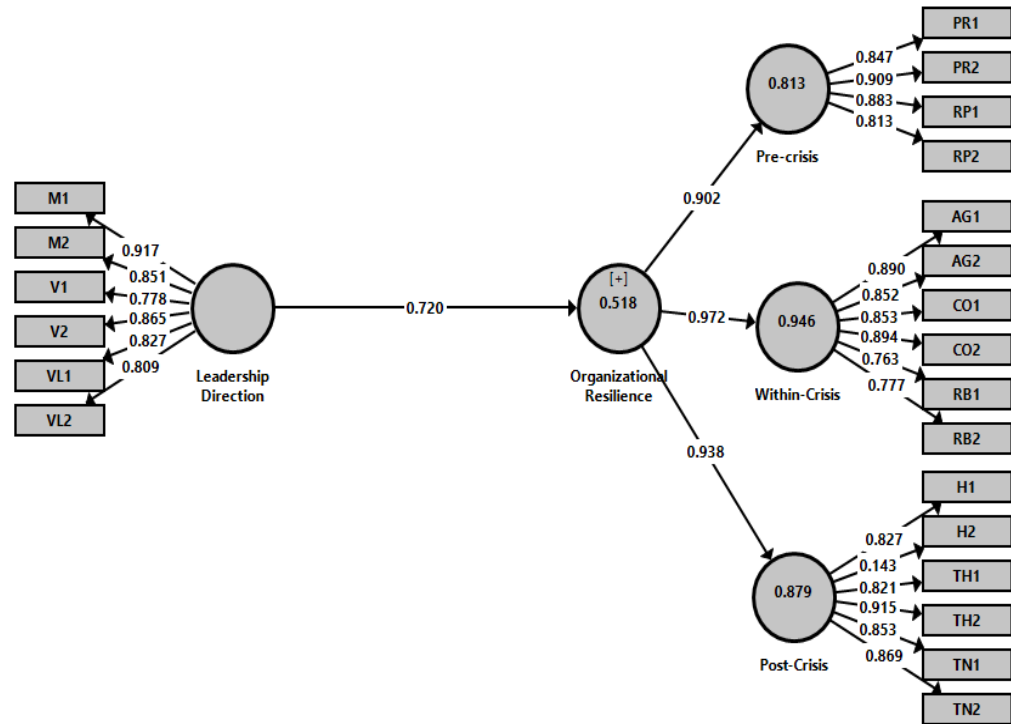


Figure 4.2. Model Path Coefficients of Leadership Direction

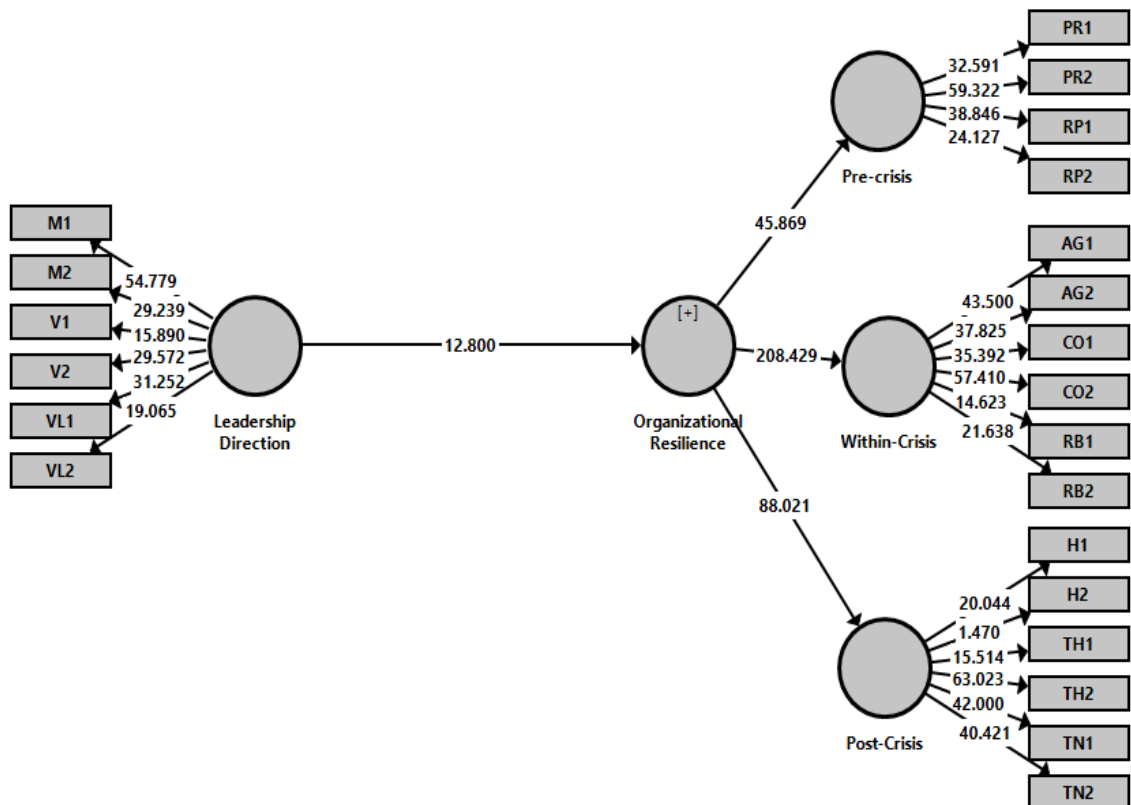


Figure 4.3. Model t-Statistics of Leadership Direction

Qualitative Analysis of Leadership Direction and Resilience

The preceding inferential analysis is substantiated by the results from the annual reports' content analysis, which showed that all the banks had an explicit mission, vision, and values statements that conveyed a sense of direction. The corporate vision was a sub-theme that transcended all the banks irrespective of size. Every statement had the hallmark of resilience that directly linked to the respective visions of the banks. For instance, the strategic commitment demonstrated an openness to change through metamorphosis into a new corporate identity to respond effectively to environmental opportunities and threats. Some statements signalled the achievement of milestones which were the outcomes of vision realignment and corporate renewal through strategic repositioning, differentiation and corporate commitment. For instance, a chairperson statement from (Bank01) read as follows: "we redefined ourselves through a new corporate strategy... we launched the brand and name change". Another excerpt from Bank03 read: "the decision to move the company into the next frontier as a 'property conglomerate' is on course, and we are encouraged by the achievements so far". Another statement for the CEO of Bank12 reads: "to begin with, the bank realigned its vision to be ... the champion of socioeconomic prosperity of the people of Africa." This finding shows that vision dynamism characterised the statements, which signifies a potential link between vision adaptability and bank resilience. This finding is consistent with Chu (2015), according to whom resilience entails defining the business operating model that confers its vision. It can thus be surmised that resilience is vision-driven and at the heart of leadership strategy. This is in keeping with the findings of Kimball (2019), who examined the strategies and practices of leaders in a volatile, uncertain,

complex and ambiguous world and found that driving vision formed a core component of leadership strategy.

Mission was also reflected in all the annual reports reviewed, which potentially conferred a sense of purpose and suggested that the leadership was alive to the banks' dynamics. This insight was evidenced through mission orientation, focus, commitment, affirmation, and alignment. Mission orientation, for instance, demonstrated emphasis on setting up the bank for resilience through the purposeful aspiration towards a future-fit enterprise. Some statements reiterated elements of the bank that were mission-critical through affirmation, with transformation being the end objective, such as this one from a statement by Bank02: "I also take this opportunity to appreciate the executive team... for their commitment to building a bank that is future-fit...". Another statement by Bank05 goes in a similar direction and reads as follows: "in tune with our strategic intent..., we have stepped up our drive to refurbish and expand as well as open more branches in strategic locations within the country." The finding demonstrates that a compelling vision of transformation is an essential ingredient for safeguarding the resilience of banks, affirming a perspective by Campos (2016) that resilient organisations embed mission clarity as an identity yardstick. In this study, the mission was signalled, for instance, by the strategic intent, which conveyed the overarching purpose that then became a source of inspiration that energised stakeholders.

Values were another aspect of leadership direction prevalent in the Chairmen and CEO statements analysis that revealed the creation of a sense of direction through corporate values underscoring what is or should be held as the overarching guiding

principles underpinning corporate identity. This was manifested in various forms, such as the invocation of heritage, as can be read from Bank01 statement: "We are a strong African franchise. We have a robust One Africa strategy." Others evoke cultural values such as Bank06: "the importance of strong values and culture", while other banks such as Bank04 emphasise customer service and innovation as their core values: "...continued improvement in customer service and innovation, aptly demonstrated by the launching of new service delivery channels." The finding demonstrates the nexus between bank resilience and core values. This is in accord with Al-Balushi (2019), who posits that organisational strength is a function of core values alongside other elements of leadership strategy. From the sample excerpts, it is evident, for instance, that when organisational leaders integrate innovation in the value system of the enterprise, the organisation is set up to navigate future disruptions.

This study's quantitative and qualitative results corroborate the positive impact of vision, mission, and values on organisational resilience. This inference aligns with Babu and Chalam (2016), who postulate that a well-assimilated mission and vision drive long-term endurance and create vibes for positive transformation. It finds support in Ledesma (2014), who argues that robust organisations possess a clear and compelling mission and vision. It conforms to Southwick et al. (2017), who claim that without espousing the underlying core values, vision and mission alone produce only skeleton organisations. It resonates with Bowers et al. (2017), who maintain that shared values are critical foundations for sustainable and resolute organisations.

An exciting dimension is activating mission and vision as core elements of organisational resilience during a crisis. It provides an impetus for the thoughts promoted within the strategic management that leadership should be at the centre of organisational executive policies during a crisis (Al-Thani & Obeidat, 2020; Hanslik, 2018; Jaroudi & Hammoud, 2019). Arguments supporting those thoughts have been embedded in recent literature that compares leadership strategy with transformational leadership (Brandt, 2020; Ward, 2019). Others present leadership strategy during the crisis as a metamorphosis of managerial tool for decision-making, communication, and responsiveness (Johannessen & Stokvik, 2019), getting the job done and fulfilling a symbolic need for direction and guidance (Browder, 2018), and activation of system thinking, metacognition and contextual intelligence (Kimball, 2019). In a sense, the leadership strategy presented in this manner is equivalent to crisis leadership.

Inference of Leadership Quantity and Resilience

The study hypothesised H_{01b} as follows: there is no significant effect of leadership strategy's leadership quantity on organisational resilience of listed banks in Kenya.

The statistical test results show that empirical data fitted the model satisfactorily and had substantial predictive power, given that the model satisfied all the three model fit criteria. The SRMSR was less than 0.08, the NFI was greater than 0.9, and the GoF was greater than zero and less than one. The model fit test results are reported in Table 4.3.

Table 4.3

Model Fit and Path Coefficient for Leadership Quantity

Fit criteria	Model score	Comment
SRMSR	0.030 (<0.08)	Fit
NFI	0.978 (>0.90)	Fit
GoF	0.618 (0<=GoF<=1)	Fit
β	0.778	-
Std Dev	0.029	-
t-Statistics	25.826	Significant
p-Values	0.000 (p<0.05)	Significant

This study found a positive path coefficient ($\beta=0.778$) between leadership quantity and organisational resilience, implying bank resilience increased with education, leader headcount, and leader seniority. The relationship between leadership quantity and organisational resilience was statistically significant at t-value of 25.826 ($p<0.05$), with leadership quantity explaining 60.5% of the variance in organisational resilience of listed banks in Kenya. Based on these results, the study rejected the null hypothesis and inferred that there is a significant effect of leadership quantity on organisational resilience of listed banks in Kenya in light of the data. The model also reveals that seniority, measured by years of experience and years in leadership positions, is critical to organisations, particularly during a crisis. Seniority is followed by leader education and leader count. This finding compares favourably with Shani (2020), who postulated that the urgency of crisis requires courageous leaders ready to make swift and sometimes painful decisions. It might further be argued that the combination of courage and confidence is only attainable with maturity and experience. The model path coefficients and fit tests are reported in Figure 4.4 and Figure 4.5.

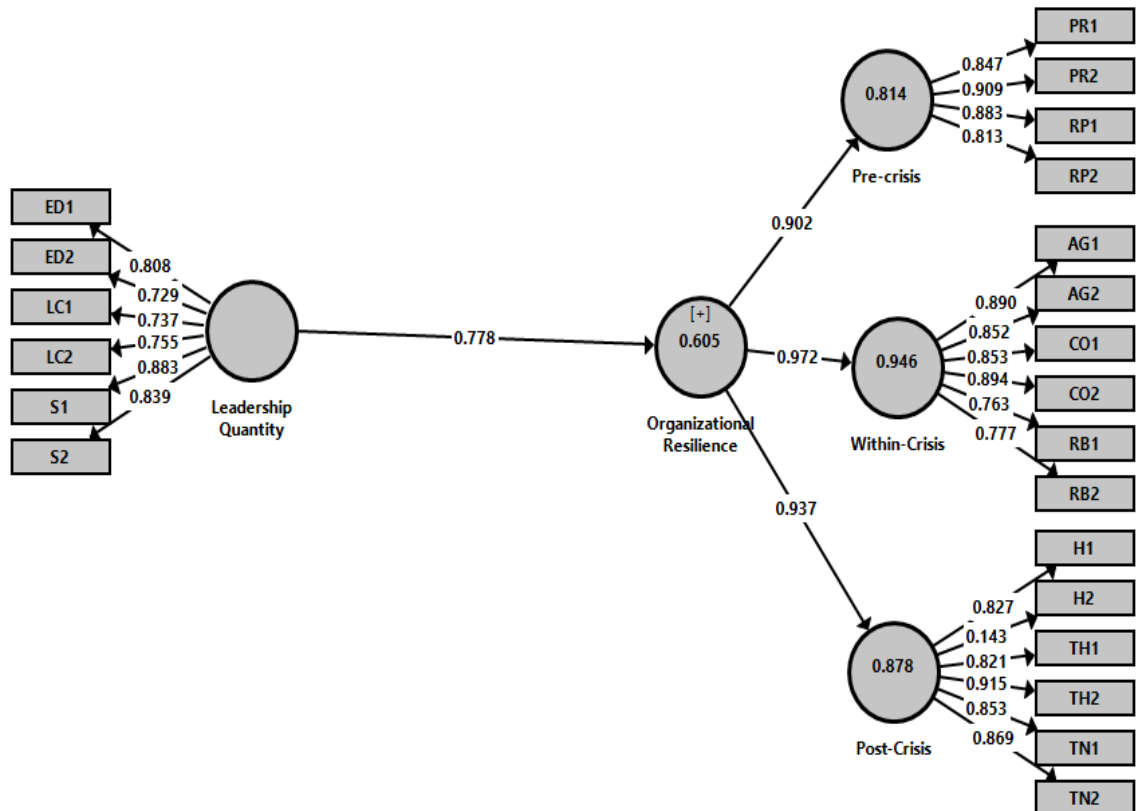


Figure 4.4. Model Path Coefficients of Leadership Quantity

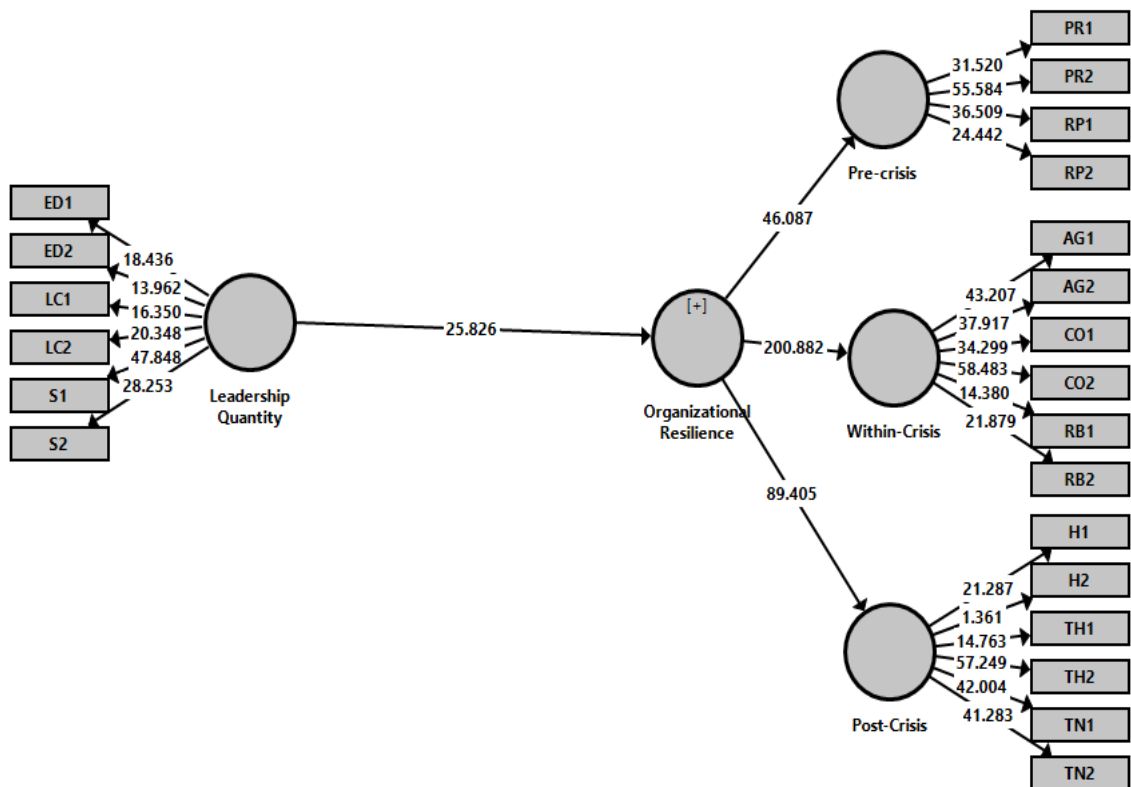


Figure 4.5. Model t-Statistics of Leadership Quantity

The phased impact of leadership quantity is more accentuated during a crisis ($\beta=0.972$, $R^2=0.946$, & $t\text{-Value}=200.882$), followed by post and pre-crisis impacts. Furthermore, organisational resilience during a crisis is driven by agility and cohesion, corroborating a recent finding that agile and cohesive organisations SMEs have been able to sail through the Covid-19 pandemic with relatively lesser scars than less agile SMEs (Ahmed et al., 2021c).

Qualitative Analysis of Leadership Quantity and Resilience

The theme of leadership quantity was also apparent from the content analysis results. Leadership quantity was synthesised into dimensions of leader count and leader seniority. Leader count signalled a leadership strategy characterised by dynamism in the quest for the perfect fit for steering the corporate agenda of the banks forward. Leader count was demonstrated at the C-suite level in various ways such as board restructuring, change of guard, board composition and management transitioning. Such orchestrations at the board level implied strategic responsiveness to environmental changes that had mission-critical significance or existential implications. Along these lines, Bank04 read in one of its statements: "with the appointment of a new chief executive to spearhead the development of this business, the company is now well-positioned to participate effectively in the wider capital markets." Similar insights were deduced from Bank05: "the bank has appointed a new board to drive the needed transformation agenda."; while Bank06 referred to a new generation, hinting at the importance of a new generation in the leadership team: "the management team that is made up of a revitalised group of new generation bankers successfully steered the

group." The results suggest that the mix of leadership was a salient consideration to ensure the strategic fit and composition needed to drive the resilience aspirations of the banks.

Content analysis further showed that some banks assigned importance to seniority aspects of leadership and made deliberate efforts to recognise, develop and appreciate the contribution made by the leadership team. For instance, this was reflected in one chairman's expression of pride in the CEO, such as this phrase captured from the chairperson of Bank01: "I am proud of her and her leadership team's achievement." The track record and example set by the leadership team had symbolic value in instilling a culture of commitment and performance which is a necessary ingredient for organisational survival, as evidenced by this statement by Bank05: "An example, of course, is set from the top by our very high calibre senior management team who are so committed to growing our businesses successfully in a high-performance culture across the bank." This finding points to the significance of leadership experience in the resilience equation. This means that leader seniority is an essential dimension of leadership strategy for navigating organisations through environmental disruptions. Thus, populating the C-suite with experienced executives is foundational to the realisation of resilience against systemic events.

The convergence of qualitative and quantitative data to support a nexus between leadership quantity and organisational resilience reaffirms extant literature's findings (Stilwell & Pasmore, 2016). This corroboration is anchored on the premise that people in leadership positions become handy during crises because organisations need leaders

more than managers during hard times (Fener & Cevik, 2015). The need for adequate number of high-quality leaders is accentuated during a crisis because organisations look up to leaders who rise to the occasion in the face of existential threats and work tirelessly to navigate the disruption and lead organisations to safer grounds.

Inference of Leadership Quality and Resilience

The study hypothesised H0_{1c} as follows: there is no significant effect of leadership strategy's leadership quality on organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.4.

Table 4.4

Model Fit and Path Coefficients for Leadership Quality

Fit criteria	Model score	Comment
SRMSR	0.046 (<0.08)	Fit
NFI	0.953 (>0.90)	Fit
GoF	0.666 (0<=GoF<=1)	Fit
β	0.769	-
Std Dev	0.035	-
t-Statistics	24.523	Significant
p-Value	0.000 (p<0.0)	Significant

This study also found a positive path coefficient ($\beta=0.769$) between leadership quality and organisational resilience, implying that bank resilience increased with leadership talent, soft skills and attitude. The relationship between leadership quality and organisational resilience was statistically significant ($p<0.05$), with leadership

quality explaining 59.1% of the variance in the organisational resilience of listed banks in Kenya. Based on these results, the study rejected the null hypothesis and inferred that there is a significant effect of leadership quality on the organisational resilience of listed banks in Kenya. The model shows that talent, soft skills and attitudes are almost ranked equally with tightly comparable factor loadings, which indicates that the three qualities are indispensable leadership qualities that must co-exist in a leader to lead effectively. This finding agrees with Xu and Yue (2019) and Aithal and Aithal (2019), who posit that talent and attitude are indispensable leadership attributes. Attitude was ranked highest in its weight within leadership quality metrics adopted in this study. Furthermore, the phased impact of leadership quality on organisational resilience followed the same sequence of within, post, and pre-crisis.

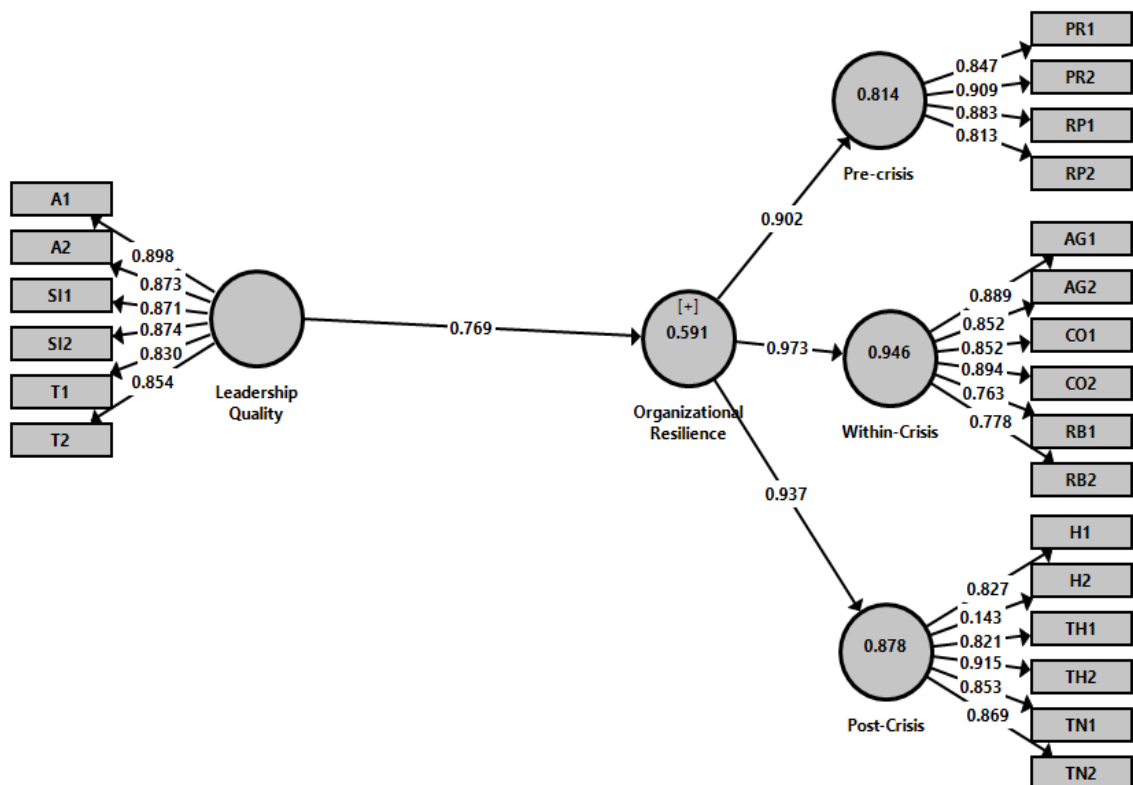


Figure 4.6. Model Path Coefficients of Leadership Quality

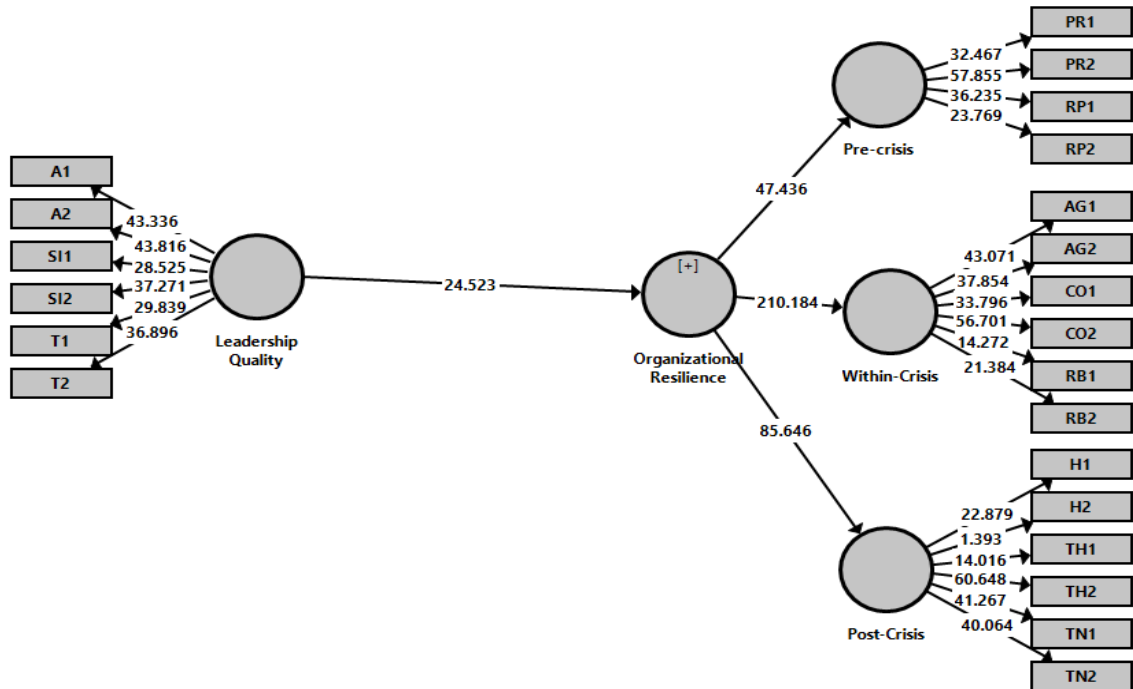


Figure 4.7. Model t-Statistics of Leadership Quality

Qualitative Analysis of Leadership Quality and Resilience

The inferential analysis is validated by qualitative results that revealed all sub-components of leadership quality: leadership talent, social intelligence, and attitude. Within the qualitative interview dataset, the notion of strategic fit in terms of talent repository was recognised by six of the 13 interviewees as central to organisational resilience. Resilient banks recruited, developed, maintained and transitioned the right team members. For instance, Interviewee004, a former bank executive with 29 years of experience from an international bank, observed that "all those who have succeeded have been very clever in ensuring they have the right teams surrounding them". This respondent identified personnel as one of the key issues in setting up a bank for resilience. Supporting this view, Interviewee001 emphasised the need to carefully examine the talent repository to see if the desired change will be driven by the people

in the bank's employment and, if not, replace them accordingly. None-resilient banks were found to trivialise the vital issue of talent repository, as reads an excerpt from Interviewee001:

After failing to do the right thing, it became evident that this institution was going down. The CBK got involved from afar; the board got jogged a little, the management started shifting, people like so, and so went home...you can see a lack of succession planning and sole re-callings. ...You find somebody like so and so came in, he had no knowledge of managing a bank, but because he was just lined up, he is the guy who took over. He again within that one year, just did the bank no good at all, and finally, they went for new blood which they got from a successful bank. That guy came with new ideas, he went straight ahead and saw a loss-making building side of the bank, and he said no, that one I don't want. Those are things that ought to have been done a long time ago.

This finding is consistent with Crowley-Henry and Al-Ariss's (2018) characterisation of talent repository as a pool of highly skilled and talented workforce that possess a raft of competencies and capabilities, including the capability to face unexpected new situations, desire and motivation to learn and apply knowledge in new ways, agility, and resilience. The finding also aligns with Siddiqui (2017), who demonstrated a link between talent repository and organisational resilience. Developing and maintaining a talent repository as a leadership strategy is positioned at the heart of organisational resilience.

Within the content analysis dataset, the findings showed that the notion of talent recurrent was evident throughout the annual reports. Leadership's interest in talent was demonstrated in multiple ways that underscored the salience of talent for building resilience. For instance, this was shown by the expression that the talent pool was

critical for sustainable competitiveness. Human resource development also indicated it as a way of building resilience. Leadership strategy included an endeavour to populate the talent pool with individuals with an excellent track record of success. Further, leadership strategy involves direction of close attention to talent mix and succession management through, among others, the development of a leadership pipeline. These aspects are reflected in this statement by Bank02: "Our talent pool holds the key to our longer-term competitiveness. In particular, leadership development has become a key differentiating factor..." Another statement by Bank06 read as follows: "We pay close attention to the mix of talents of our directors.". Talent is also mentioned in another statement by Bank08: "Investment in top talent within the bank aimed at creating the next generation of leaders."

Implied in the finding is a concern for continuity, meaning that leadership strategy involves top management preparedness for transition. The results suggest that this preparedness is built over time through talent development and retention. This aligns with Siddiqui's (2017) empirical results, which associated talent repository with organisational resilience. This is potentially the case because organisations reflect their leadership, and thus, resilience leadership begets resilient organisations.

Social intelligence was the second dimension evident in qualitative interviews and annual reports. Within the qualitative interviews, there was a consensus from the majority (9 out of 13) of the bank executives interviewed that the notion of social intelligence was a crucial aspect of leadership strategy for steering organisational resilience. This was reflected in the respondents' emphasis on emotional investment in

internal and external customers through senior management support and prioritisation of concern for their welfare. For instance, Interviewee010 had this to say:

Oh, my goodness, if you don't have the bonding, you have died, because the staff are working with the clients. The staff are the ones serving your clients, the staff are answering the queries, they are delivering, they are the face of the bank. If you don't have staff who are loyal, who are proud to be part of that brand, who have a spirit to help each other, you are not going to get very far, because they will actually break you down. The leadership were at the front, first of all, reassuring the staff that their jobs are still intact, that they're dealing with it, and then they came up now with a plan of how to cushion the customers so that they do not feel like the banks are hitting them too hard.

These findings are consistent with Araratana et al. (2015), who argued that social intelligence relates to behavioural aspects of leadership strategy and denote the competencies associated with human skills that foster a collegial working relationship with other organisations members. It further aligns with past empirical research by Walker et al. (2016), who studied crisis leadership during the Great Recession of 2008 in the United States private sector and found that creating a solid sense of trust that fostered collaboration was key to organisational success and resilience. The finding, therefore, underscores the significance of social intelligence and affirms the results of König et al. (2020b). They explored how CEOs' emotional intelligence affects their management of organisational crises and found that leaders' characteristics, such as empathy, impact their responsive behaviour towards crises.

Some respondents who identified social intelligence as a crucial leadership strategy in times of systemic disruption lamented its lack in the system. This is evident from a statement by Interviewee012:

We say that 80% to 85% of any business success rides on the emotional needs of the clients that are being served and also the emotional needs of the staff. Do they feel the bank cares for them so when they go to work, can they give it their all? I think that's an area that has been neglected. Even when banks have done a lot of training, it has not been focused from the emotional intelligence perspective. We're emotional beings, we're all emotional beings, and when our emotional needs are met, as the internal customers and also external customers, you will stay with that bank even when there are issues. Even when there is a crisis, you will be their lifetime customer and together you can weather the storms, but when you feel a bank doesn't care about you, at the slightest challenge that a bank has, you go to the next door, the competition. I think it's one of the areas, I would say as an Emotional Quotient (EQ) specialist, that the banks need to pay more attention to.

This finding suggests that social intelligence was lacking in some banks' leadership, which potentially weakened their resilience capabilities. This means that some leaders were not culturally sensitive, yet this attitude provides support and relief to people in crisis times.

Social intelligence also featured strongly in the qualitative study's content analysis, revealing that social intelligence generated critical consensus for organisational resilience. This was demonstrated through deliberate investment in corporate citizenship not just at the time of disruption but as a value orientation embedded in the corporate culture. The study suggested that leadership quality was characterised by meaning creation, customer experience, responsiveness and relationship building. For example, responsiveness was reflected in the restructuring of loans to enable borrowers to navigate the adversities of Covid-19 disruption. A further indication of social intelligence was reflected in the sensitivity to stakeholders' needs, as captured in a statement by Bank03:

The group rolled out a new core banking system in January, 2016, whose objective is to support business growth by ensuring delivery of an excellent customer experience. excellent staff experience – work-life balance. great return on investment for shareholders and other stakeholders in the ecosystem. Due to the adverse effects of the pandemic on the economy, a number of our customers lost their livelihoods and needed support to navigate through the tough times. The business successfully restructured loans totalling to KSh.15bn.

This is also highlighted in another statement by Bank06 thus: "We have believed in the importance of good citizenship. We have demonstrated our special sensitivity in addressing the education difficulties faced by many disadvantaged families in Kenya through our flagship programme, Wings to Fly". The finding demonstrates that social intelligence is an essential quality of leadership of strategic significance, especially its implication for building reputational slack through good citizenship. It affirms resilience leadership discourse (Bakir, 2017; Brandt, 2020; Lampinen, 2020) that underscores leadership strategy's corporate social responsibility dimension.

Four out of the 13 interviewees identified leadership attitude towards change as working against the organisation's resilience to disruptive events. All four respondents observed that an attitude of resistance to change was prevalent among bank executives to the detriment of the banks' performance. It was evident from the respondents' views that resistance to change affected the respective banks' crisis readiness. As banks that embraced change survived and even thrived through disruption, the banks whose leadership resisted change were headed for collapse. These insights are explicit in the voice of Interviewee001:

When I went in there, I didn't find them prepared. In terms of leadership and support for that change, I did not find it, so I was a bit disappointed. I saw people trying to use a mortgage structure to drive commercial banking, and when you try to change this structure which was initially meant to drive a commercial banking environment, you find people resisted because they only know how to do mortgages. To change that structure, to fit a service delivery in a commercial environment, I was totally resisted and that, I saw it killing that initiative which was very key to the bank...and that has affected that bank up to date, because if you look at that bank, it is headed for sale, right now. They have not recovered, and I don't think, fairly speaking, I don't think, even though the management has really changed, I think they're just moving too late. I don't think that will help them a lot and that impact will kill them. The small benefits that people get when they build new estates and what have you, people tend to compromise a lot when sound decisions are called for. They will look at how the decision will impact themselves other than how it will better the institution, therefore you defeat a very good suggestion by virtue that the individuals will be impacted. ... I've told you a very perfect example is just this bank, look at it. They just refused to do the right thing at the right time. While they had the strategy at the table, but they did not want to implement it.

The preceding finding contrasts the results of a study conducted by Mahdi et al. (2015). They analysed Adidas and Nike's competitive strategies and business models in a dynamic environment and established that leaders adopted an attitude of embracing change to remain resilient. This may be explained by the complacency that characterises some banks, especially those where the government had a hand due to the false protection they enjoyed from the government compared to other commercial banks. However, the interviews revealed that the negative attitude towards change in the banking sector was not unique to local banks only as it manifested even in banks with an international presence. The respondents' narratives suggest that resistance to change was mainly driven by fear. This slowed down the pace of change within some banks, weakening their resilience to competitive pressure. By extension, this contributed to the

frustrations of change champions. This is captured in the words of Interviewee004 as follows:

Me, I worked for an international bank which was a bit reluctant to mobile banking transactions. We were even shocked at one point when one of our senior directors did not want us to introduce ATMs. We were shocked that he could reason like that because people would be mugged in Kenya. We told him, we only need to mitigate that problem, it is true there will be that problem, of insecurity of the ATMs, but it was important that we introduced ATMs.

The finding implies that some banks were characterised by lethargy on the part of leadership, with potentially detrimental consequences on their level of resilience. The finding echoed Korbi (2015) identification of the need for leadership to embrace change. This, therefore, means that leadership commitment to change is a crucial ingredient of bank resilience.

Leadership attitudes also manifested strongly within the content analysis data through the attitudes of individuals at the helm of the banks. Specifically, the results showed that an attitude of resilience was particularly recurrent across the Chairmen's and CEOs' statements reviewed, implying that the exemplary leadership attitude was a necessary ingredient for navigation through turbulence. Latent descriptors are attributable to the statements teemed with progressive words such as commitment, engagement, optimism, enthusiasm and excellence. For instance, Bank01 statement reads: "We have undergone a significant transformation, which is reflected in the attitudes and successes of our group and our employees." While Bank03 emphasises professionalism, commitment and zeal as their chairman's statement reads: "While

appreciating all staff and management for their demonstrated professionalism, commitment and zeal towards building an enduring institution".

It is noteworthy from the analysis and sample excerpt that transformation and enduring institution are salient word phrases that are definitive of a resilient organisation: transformation connotes adaptability while enduring institution signals organisational survival. This finding is in line with transformational leadership theory as explained by Gilbert et al. (2016), who submit that in transformative leadership, followers look up and high to their leaders, who, in turn, instill confidence and a positive attitude.

In summary, the study once again demonstrated strong corroboration between the two sets of data supporting the leadership quality and organisational resilience nexus. This finding aligns with the extant literature. For instance, talent repository as a leadership strategy has been demonstrated through empirical research that links employee training and development to organisational resilience (Crowley-Henry & Al-Ariss, 2018; Siddiqui, 2017). Similarly, social intelligence and attitudes have been strongly linked with organisational well-being through the leadership strategy corridor. Research on the nexus between these leadership strategy dimensions and organisational resilience resides within the broader transformational leadership discourse (Browder, 2018; Johannessen, 2018). From the preceding discussion, it may be suggested that this discourse centres on the interpersonal, communication skills, and emotional intelligence that foster social resilience, relate to behavioural aspects of leaders, and

encompass the competencies associated with high-altitude human skills that differentiate high-order leaders from non-leaders.

Inference of Leadership Capability and Resilience

The study hypothesised H_{01d} as follows: there is no significant effect of leadership strategy's leadership capability on organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.5.

Table 4.5

Model Fit Criteria for Leadership Capability

Fit criteria	Model score	Comment
SRMSR	0.041 (<0.08)	Fit
NFI	0.965 (>0.90)	Fit
GoF	0.650 ($0 \leq \text{GoF} \leq 1$)	Fit
β	0.787	-
Std Dev	0.029	-
t-Statistics	27.451	Significant
p-Values	0.000 ($p < 0.05$)	Significant

This study also found a positive path coefficient ($\beta=0.787$) between leadership capability and organisational resilience, implying that bank resilience increased with leadership environmental awareness, adaptability, and creativity. The relationship between leadership capability and organisational resilience was statistically significant at t-value of 27.451 ($p < 0.05$), with leadership capability explaining 61.9% of the variance in the organisational resilience of listed banks in Kenya. Based on these

results, the study rejected the null hypothesis and inferred that there is a significant effect of leadership capability on the organisational resilience of listed banks in Kenya. While all the three leadership capability metrics factored high in their contribution to the aggregated construct of leadership capability, adaptability was the most critical metric for leadership during disruptive episodes, with a combined average factor of 0.856. This finding is in line with Uhl-Bien and Arena (2018), whose insights about leadership adaptive response contributed to a better understanding of the dynamics of organisational change management in demanding environments.

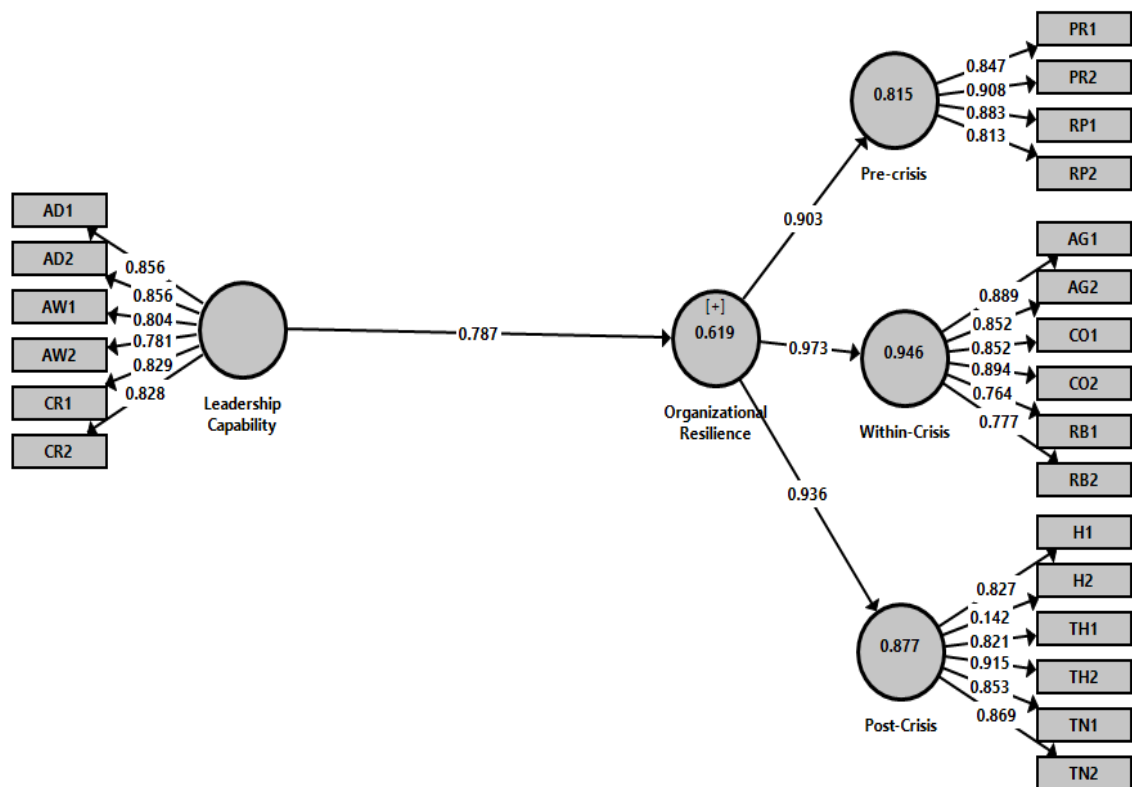


Figure 4.8. Model Path Coefficients of Leadership Capability

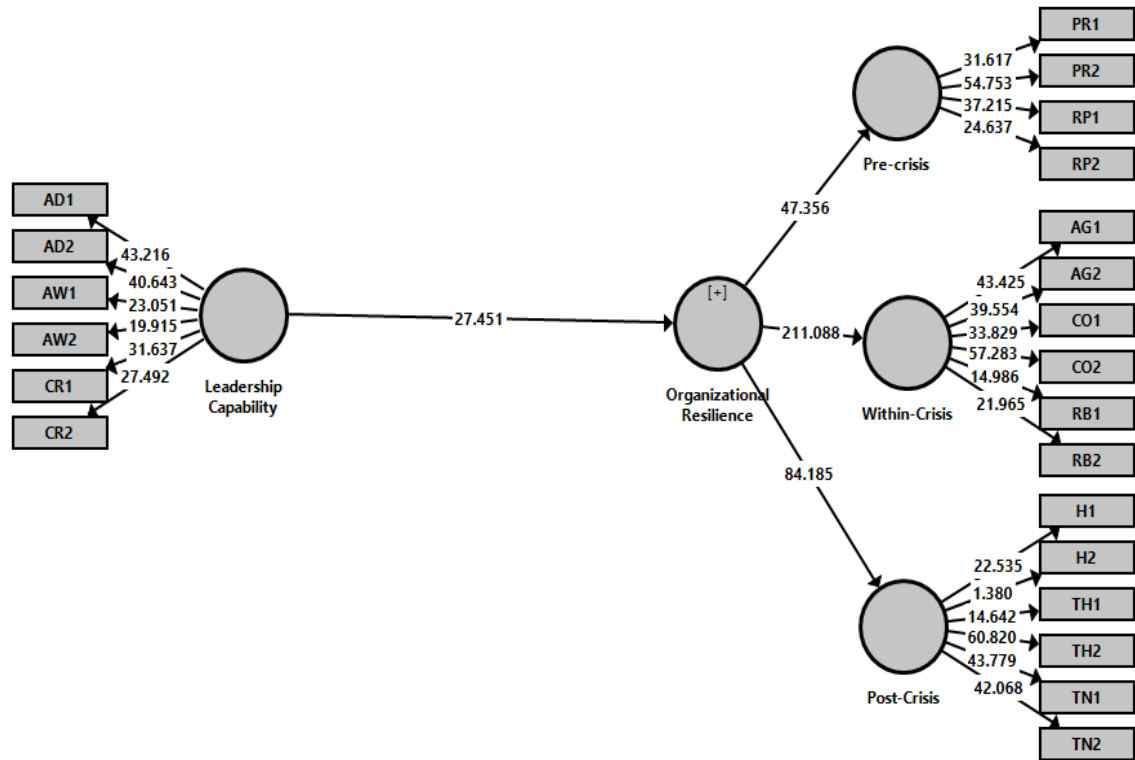


Figure 4.9. Model t-Statistics of Leadership Capability

Qualitative Analysis of Leadership Capability and Resilience

The inferential results compare favourably with the thematic analysis of qualitative interviews, revealing that leadership capability was an overarching theme apparent through environmental awareness, adaptability, and creativity sub-themes. While creativity was only reported in the content analysis, environmental awareness and adaptability represented cross-cutting themes in both datasets.

Environmental awareness was identified by four out of the 13 interviewees as an essential demonstration of leadership capability with significant implications on bank resilience. The participants highlighted that constant monitoring was necessary for developing appropriate preparedness strategies. However, environmental awareness

was largely lacking within some banks' leadership ranks, which affected such banks' resilience to disruptive episodes. In the words of Interviewee001:

As the other banks were busy preparing to accommodate the change, the leadership of this bank thought the government was going to change. Strategically, they did not even move with the rest of the fraternity in terms of embracing that. When it came to the reality that this was going to stick, given the lack of preparedness, I think the bank got a very big hit from that interest capping.

The finding suggests that environmental awareness was a critical leadership capability but missing within some banks' leadership ranks, adversely affecting their resilience. It signifies that leadership awareness is a critical leadership capability that ought to be observed at the highest leadership level. This finding aligns with Jaroudi and Hammoud (2019), who investigated leadership strategies under tenuous economic conditions and found that successful leadership strategies comprised awareness building and change management.

On the other hand, the content analysis data showed that the level of awareness of the environmental context shapes leadership responsiveness to systemic disruptions. All the reports evaluated the macro and micro-environmental context used to explain the performance realised for each year under review. This included considerate opinion of the future outlook and way forward. A key highlight from the findings was the recognition of systemic disruption as testing grounds for organisational resilience, as can be read from the statement by the CEO of Bank08:

...owing to the Covid-19 crisis, 2020 has truly been an unprecedented year, and one that has tested our ability as a company to navigate a challenging business environment, and in parallel, continue to deliver on our promise of creating value for all our stakeholders.

This demonstrates leadership awareness, which means that organisational resilience is contingent on a high level of awareness from leaders responsible for charting an organisation's future. This finding agrees with the results of a pilot study by Oroszi (2016) on high-stakes decision-making for crisis leadership, which discovered a pattern of crisis leadership characterised by situational awareness.

Leadership adaptability was identified by 11 out of 13 of the bank executives interviewed as key to bank resilience. Adaptability was not an option for banks that expected to survive. The banks demonstrated adaptability capability in various ways as they responded to different disruptive episodes. For instance, competitive disruptions forced banks to adapt by expanding their market reach to the unbanked populations. Some banks adjusted their strategy to reflect the circumstances; others reinvented themselves by embracing technology, and others embarked on a restructuring programme. Two excerpts from the qualitative interview attest to this. First, this is what Interviewee003 said:

To survive, definitely you had to change. You find the bank now was able to reach the unbanked who had completely been forgotten and also to relax the stringent requirements of opening an account. Now, all those things had to be relaxed.

A second statement by Interviewee012 reads as follows: "I think some banks are doing great in terms of leadership because we know of banks that have faced a crisis, not just external crisis, and their own internal crisis, and they've been able to reposition themselves." The finding underlines adaptability as a leadership capability that is an essential determinant of bank resilience. The finding agrees with Muthimi and Kilika

(2018), who suggests that organisations that hope to succeed in times of turbulence must cultivate an ability to adapt to change and survive in a changing environment.

Synthesis of the annual reports revealed that adaptability emerged as the most dominant sub-theme of leadership capability and the most salient theme overall. Adaptability was both manifest and latent throughout the statements analysed. The most manifest form of adaptability was financial resilience. Adaptability was also implied through various capabilities such as acclimatisation, shock absorption, adjustment, reengineering, reorganisation and agility. Hence, leadership statement by Bank02 hints at the following:

I proudly recall our many successes and achievements over the last five decades. The efficient restructuring of the group's balance sheet during the year resulted in a 15% reduction in interest expense. We know that our customers and their needs and expectations of us are changing, and we are adapting our business model accordingly.

The foregoing finding is in line with Hao and Yazdanifard (2015) exploration of how successful leadership could produce a positive change to help organisations innovate and survive adverse business cycles. Like the present study, their results showed that successful leadership is an essential requirement for organisational adaptation and sustainability in a changing business environment. This is in tandem with conceptual literature that situates adaptability within a gamut of leadership capabilities directly linked to organisational resilience (Al-Balushi, 2019; Suryaningtyas & Sudiro, 2019).

Leadership capability was also implied through shock absorption. For instance, one annual report recorded that a bank that was exposed to reputational risk weathered the storm without consequences, as stated by Bank03:

...the year saw the business suffer from reputational risk, courtesy of negative publicity received in the local dailies at the onset of the year and subsequently the same information published on social media. I am happy to report that, in response to this, the Central Bank requested an audit of the business, and the report confirmed that the allegations were baseless. Our bank sailed through with equanimity.

The finding depicts reputational capital as a meta resource enabled by a deliberate leadership strategy that watches and protects its standing in society. This is in harmony with past studies (Gao et al., 2017; Tracey & French, 2016), finding that project reputation is a cushion against disruptive shocks.

Another annual report associated resilience with business process reengineering adaptability as an effective leadership capability. This was acknowledged in the following report from one of the banks; "Business process re-engineering enabled us to serve our customers at a lower cost. Performance points to our resilience as an organisation" (Bank05). Other businesses undertook a reorganisation of business operations that led to business continuity, as reflected in the statement of Bank12:

We responded with intentionality to the pandemic ensuring that employees and customers were protected, shareholder value preserved and communities supported. This included repayment holidays, fee waivers and loan restructuring for customers enabling them to weather the economic downturn in 2020. In a bid to protect the health of our customers, we have redirected them to mobile banking and enhanced contactless payments.

The finding agrees with the results of a study conducted by Turgeon (2019), who investigated leadership skills and competencies in a post-crisis organisation and found that organisational resilience was the outcome of a demonstration of adaptability. This means that the adaptability level of an organisation depends on the adaptive capability of its leadership.

Regarding creativity, findings from content analysis similarly showed that creativity was a latent sub-theme that characterised the leadership capabilities with links to bank resilience. Creativity was demonstrated through various forms of innovations and awards. For example, in one report, it was documented that "the bank created a cooperatives banking division which delivered Maziwa Loan product to milk farmers. We have stepped up our drive to refurbish and expand and open more branches in strategic locations within the country" (Bank05). In most such banks, creativity was underpinned by an innovation culture. For instance, this is reflected in one of the statements by Bank02, which read as follows: "Our focus is to create and sustain long-term value. We will continue to foster a culture of innovation across the organisation to deliver cutting edge products and services that match the needs and expectations of our customers."

It is noteworthy that innovation is a process that begins with creativity levels. It can thus be adduced from the finding that creativity is a leadership capability that fosters organisational resilience. This agrees with Korbi (2015), whose theoretical reflection on the nexus between leadership and strategic change led to the conclusion that for

leaders to build a resilient organisation, they must demonstrate and cultivate a culture of creativity.

In summary, both types of study data support extant literature's finding of the positive association between leadership strategy's leadership capability index and organisational resilience. All three metrics have been individually associated with organisational resilience, but they were not collectively measured prior to this study. For instance, creativity entails a positive, proactive, and timely thinking attitude by leaders through sensemaking and supportive coaching (Stoverink et al., 2020). This dimension of creativity corresponds to a combination of idealised influence and inspirational motivation, two fundamental elements of the transformational leadership theory (Alqatawenh, 2018). Similarly, environmental awareness and adaptability have also been linked with positive organisational transformation. Awareness encompasses environmental awareness and cultural sensitivity that provide support and relief to people in crisis times (Yeo et al., 2017), reflecting how the leader values diversity, manages differences and institutionalises culture of knowledge (Pasmore et al., 2009). Adaptability is about the deliberate choice of decisions and activities that deliver a unique mix of value to the market while keeping the organisation abreast of the changes within its ecosystem (Kruger, 2017).

Inference of Leadership Strategy and Resilience

The study hypothesised H_{01} as follows: there is no significant effect of leadership strategy on the organisational resilience of listed banks in Kenya

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.6.

Table 4.6

Model Fit and Path Coefficients for Aggregate Leadership Strategy

Fit criteria	Model score	Comment
SRMSR	0.036 (<0.08)	Fit
NFI	0.970 (>0.90)	Fit
GoF	0.632 (0<GoF<1)	Fit
β	0.828	-
Std Dev	0.026	-
t-Statistics	31.665	Significant
P-Values	0.000 ($p<0.05$)	Significant

This study found a positive path coefficient ($\beta=0.828$) between leadership strategy and organisational resilience, implying that bank resilience increased with the aggregate indicators of leadership strategy, namely vision, mission, values, leader count, seniority, education, talent, social intelligence, attitude, awareness, adaptability, and creativity. It is worth noting that the composite β coefficient, which is 0.828, is higher than all the individual β coefficients, thereby reaffirming model independence and robustness. The relationship between leadership strategy and organisational resilience was statistically significant at t-value of 31.665 ($p<0.05$), with leadership strategy explaining 68.5% of the variance in the organisational resilience of listed banks in Kenya. The estimates are reported in Figure 4.10 and Figure 4.11.

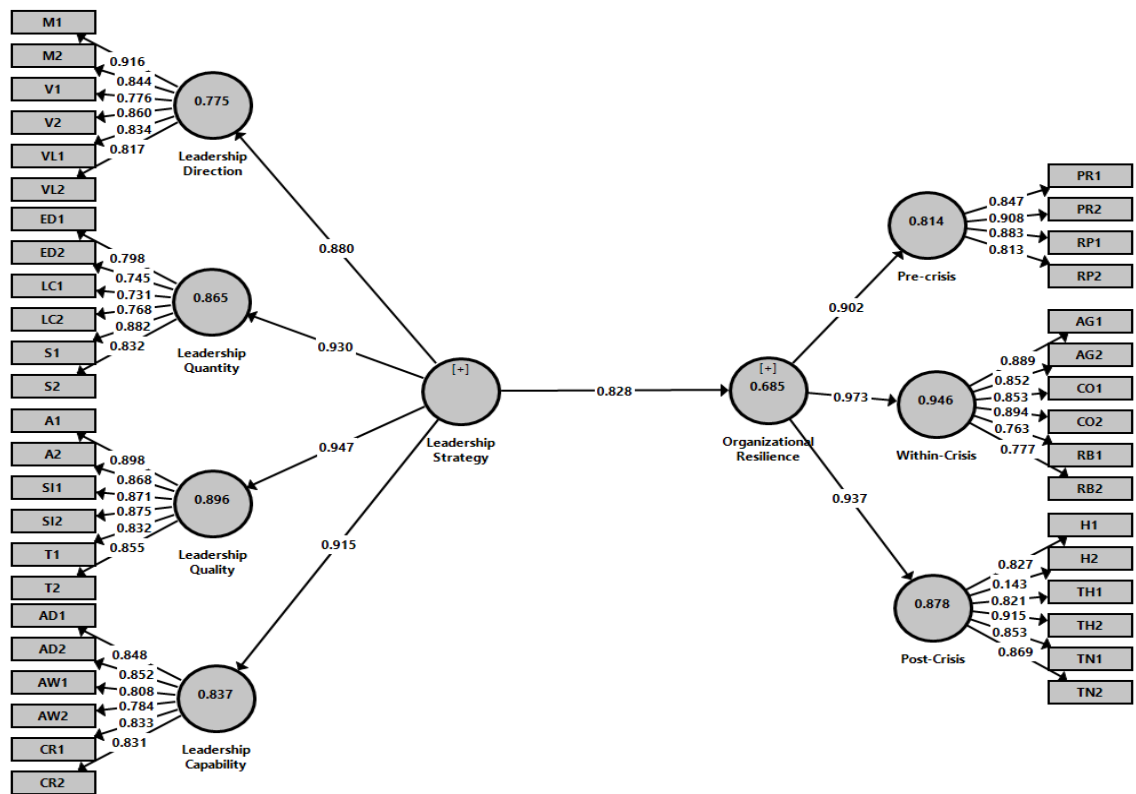


Figure 4.10. Model Path Coefficients of Aggregate Leadership Strategy

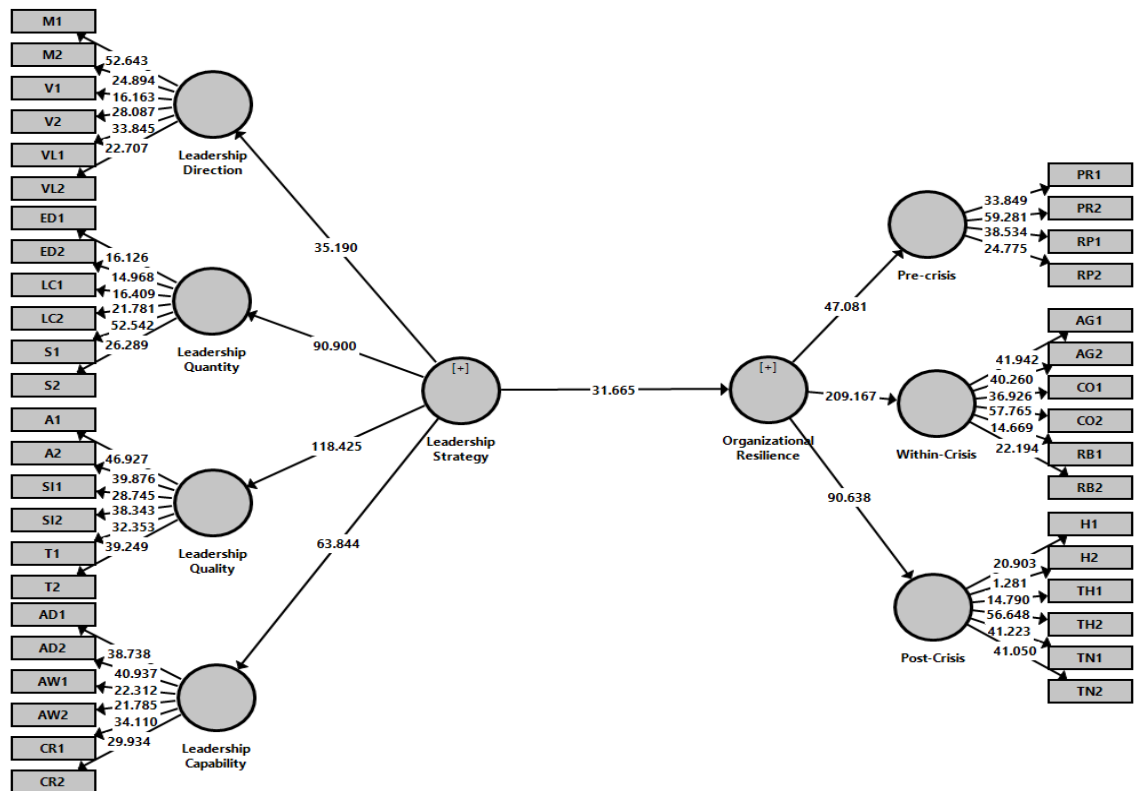


Figure 4.11. Model t-Statistics of Aggregate Leadership Strategy

Based on the findings reported for the aggregated coefficients of leadership strategy, the study rejected the null hypothesis. It inferred that leadership strategy significantly affects the organisational resilience of listed banks in Kenya, conforming with similar findings by Pal et al. (2014).

In summary, the model shows that leadership quality ranked highest within the leadership strategy circumference with a slope of 0.947 and determination coefficient of 0.896, followed closely by leadership quantity, leadership capability, and leadership direction. This conclusion aligns with the literature that accentuates the role of leadership quality in times of crisis, and it might be argued that, after all, only testing times can set leaders apart from non-leaders because organisations require more leaders and fewer managers during challenging times.

Testing Hypotheses of Resource Orchestration and Resilience

The study's second objective was to assess the extent to which resource orchestration mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya. It was hypothesised that there is no significant mediating effect of resource orchestration on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. This hypothesis comprises four sub-hypotheses in line with the resource orchestration dimensions: no significant effect of slack resources, no significant effect of resource structuring, no significant effect of resource bundling and no significant effect of resource leveraging on the relationship between leadership strategy and organisational resilience among listed banks in Kenya.

Inference of Slack Resources and Resilience

The study hypothesised H0_{2a} as follows: there is no significant mediating effect of resource orchestration's slack resources on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.7.

Table 4.7

Model Fit and Path Coefficients for Slack Resources

Fit criteria		Model score			Comment
SRMSR		0.033 (<0.08)			Fit
NFI		0.980 (>0.90)			Fit
GoF		0.771 (0<=GoF<=1)			Fit
Sobel test		Z=6.380 (p<0.05)			
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.516	0.519	0.059	8.684	0.000
Leadstra->SlackReso	0.691	0.693	0.046	15.102	0.000
SlackReso->OrgRes	0.451	0.448	0.064	7.031	0.000

The Sobel test and bootstrapping results found a positive path coefficient between leadership strategy and slack resources ($\beta=0.691$) and a positive path coefficient between slack resources and organisational resilience ($\beta=0.451$). Both paths are statistically significant with $p<0.05$, indicating that slack resources partially mediated the path between leadership strategy and organisational resilience, but the direct path has a higher coefficient than the indirect path (0.516 vs 0.451). With $R^2=.791$, the mediated path explains 79.1% of the variance in the dependent variable. The results were validated with a Sobel test that found a significant partial mediation

in the model with $Z=6.380$ and $p<0.05$. With these results, the study rejected the null hypothesis and inferred that there is a significant effect of resource orchestration's slack resources on the organisational resilience of listed banks in Kenya. Model test coefficients and other relevant statistics for resource orchestration are depicted in Figure 4.12 and Figure 4.13, respectively.

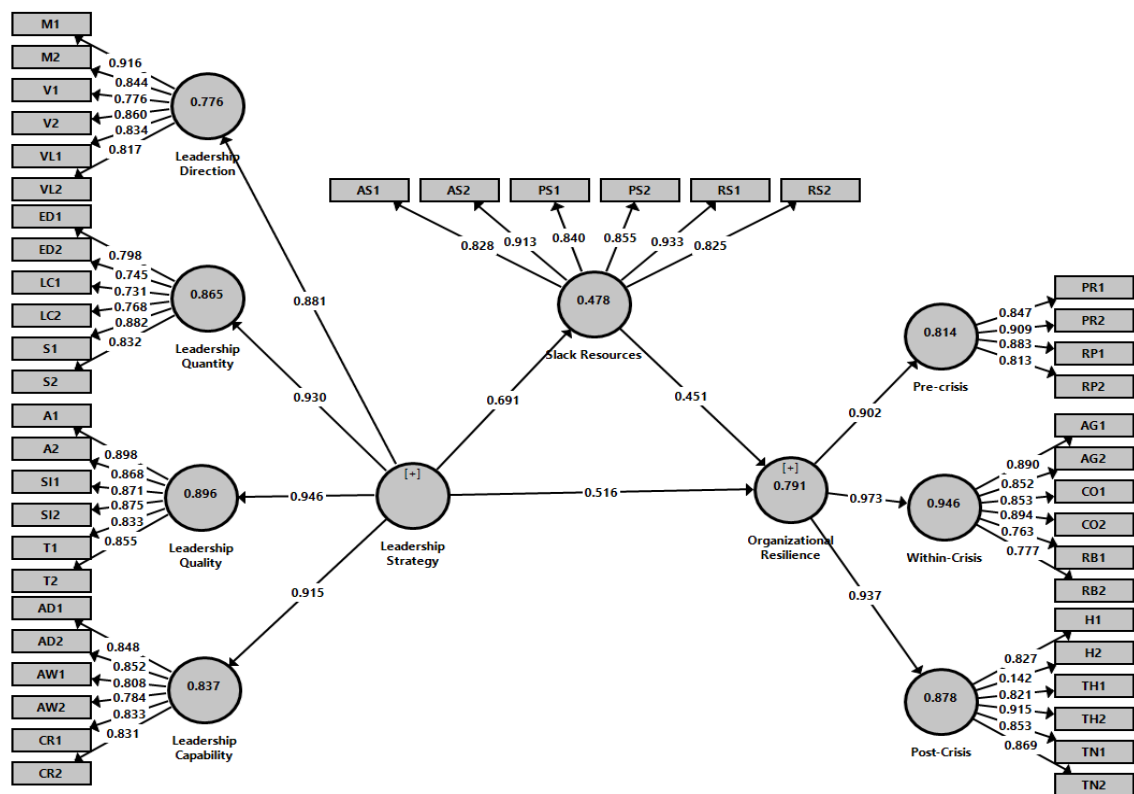


Figure 4.12. Model Path Coefficients of Slack Resources

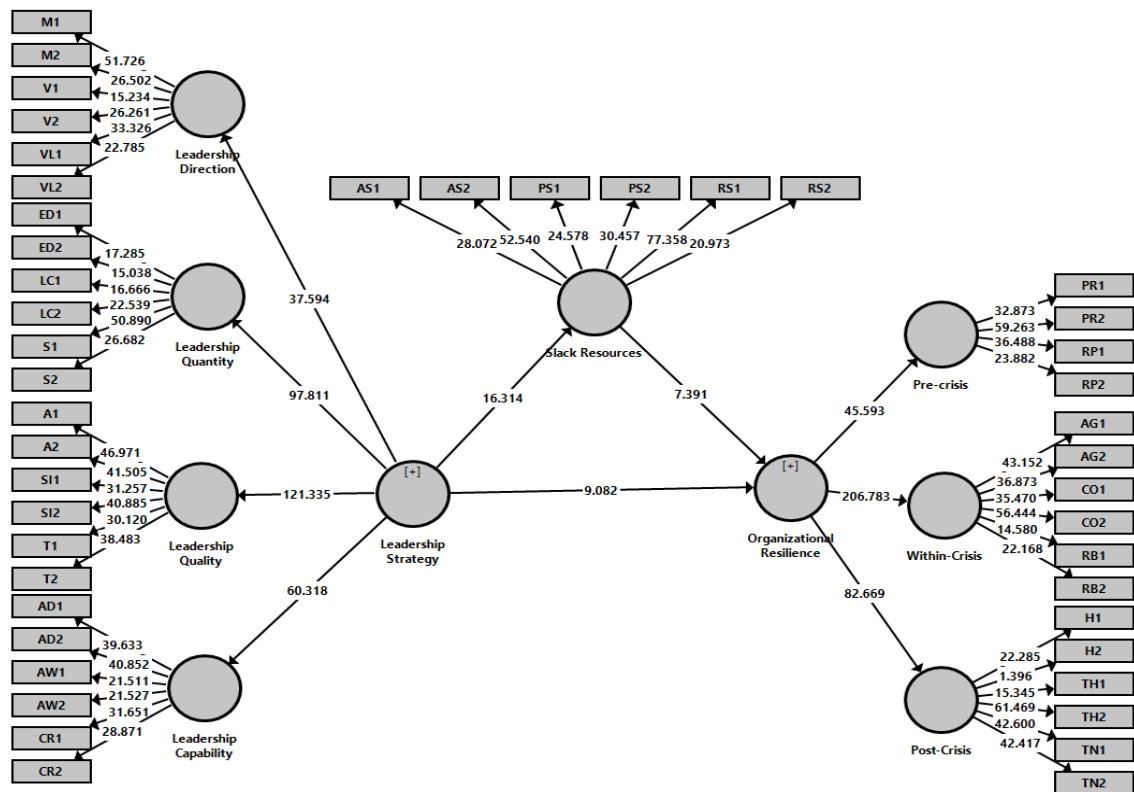


Figure 4.13. Model t-Statistics of Slack Resources

The test results further suggest that recoverable and available slack are more critical for an organisation passing through a crisis than potential slack. Available and recoverable slack represent available and recoverable resources classified by time order. Thus, liquidity, convertible assets, credit lines, and shareholder financial support are critical for immediate relief when organisations need fast cash to meet their maturing obligations. Furthermore, although the model is not showing, it will be interesting to explore a potential match between the pairs of available slack and within-crisis resilience on the one hand and between recoverable/potential slack and post-crisis resilience on the other hand. However, this may require additional data and a forecasting model and potentially applying different statistical techniques that may be beyond the scope of this research.

Qualitative Analysis of Slack Resources and Resilience

The inferential results are supported by findings from content analysis which established that slack resources were one way to attain bank resilience. Slack resources was a latent theme characterised by three complementary sub-themes: Available slack, recoverable slack and potential slack. While in the qualitative interview, resource slack manifested in two sub-classes: available slack and potential slack.

Available slack was signified by the extent of liquidity whereby banks with low liquidity became vulnerable to disruptive shocks. The view implied by respondents was that intentional liquidity was necessary for bank resilience. This was reflected in a statement by Interviewee012, who argued that "cash is king, so in terms of liquidity of the banks and all that, that is part of what I would think is preparation". Similarly, according to Interviewee010, banks with acute liquidity issues became closely monitored by the CBK and were potentially under takeover threat:

If you don't have a good base or your liquidity is not very good, there are some that are still recovering to date, and some the Central Bank is monitoring to find out what's going on, "Why is your book looking so bad?" I know there's a bank that was being told that their book, their loan book is minus 2 billion, they need to bring it up to be above. The Central Bank rule is that you need to have at least a billion in reserves, theirs has gone below, it's gone below by 2 billion, they're looking for investors to put in money so that they can rescue the organisation.

The finding suggests that deliberate orchestration of a bank's resources to build slack through cash is critical for resilience. Cash acts as a shock absorber that enables stability and continuity when faced with disruptions. This means that failure to build up slack cash has negative consequences on organisational resilience. This finding is

consistent with the results of a study by Drehmann et al. (2020), who examined the role of prudential policy in buffering Covid-19 losses in Switzerland's financial industry and found that a bank's resilience capacity is contingent on the maintenance of slack resources.

Content analysis revealed that available slack was the most recurrent sub-type of resource slack. Available slack was due to intentional orchestration that targeted the balance sheet's liquidity and asset quality risk management. Three excerpts from content analysis attest to this. First, a statement by Bank02 which reads:

Our board is confident that with our skilled and passionate people, and highly disciplined approach to risk management, the group is well-positioned to capitalise on opportunities and to manage risks. Our focus will remain on prudent risk management and preservation of liquidity and capital.

The previous reflection is also apparent in the annual report of Bank04, whose statement read: "Our passion and determination to create value continues despite these challenging times. We have a strong and resilient balance sheet and are well-positioned to support customers as they navigate this crisis." While another similar statement by Bank06 reads: "We have continued to improve on balance sheet. Capital, liquidity and asset quality remaining strong." This finding suggests that leadership strategy potentially steered resource orchestration towards building the stock of available slack. This is potentially so because available slack represents one of the key financial performance metrics that demonstrate resilience. This demonstrates the banks' leadership's recognition of the significance of slack finance in strengthening organisational resilience. This finding agrees with the literature by Bao et al. (2019),

who assert that slack finance is essential for organisational sustainability because they afford the organisation the flexibility needed to respond to environmental disruptions rapidly.

Potential slack was the second manifestation of resource orchestration from the interviews, and it was presented in two variants: slack credit and reputational slack. One of the things that the banks did was to help local enterprises tap into grant money from the international community. One example cited by the respondents was Equity Bank which was noted to have made inroads into the grant funding community. The grants channelled through the banks make the position of a bank more resilient to systemic shocks. Not only that, but the banks were also noted to enjoy slack credit through investment in treasury bills which was observed as an easy way of making money. This finding is consistent with Didier et al. (2021) discussion of financing firms in hibernation during the Covid-19 pandemic concerning the United States private sector, where they established that credit lines are essential liquidity sources that enable firms to survive the pandemic.

Reputational slack was another potential variant identified to cushion banks from disruptive events. Reputational slack manifested by way of customer loyalty as argued by Interviewee012:

We know banks that have gone through crises here in the country, but because their customer service was on top, most of their clients still went back. Even after the bank rebranded and started using other names and went through a very difficult phase. I speak from experience because I'm also still their customer, but most of us thought, they treat us as kings and queens, we are here to stay, we just know this is a rebranding. I think it's what you do during the good times that

enables your customers to stay with you even during the rough waters. Something that leaders need to cultivate and be intentional about.

The previous finding underscores the significance of reputation management as a strategic resource that comes handy during times of distress. This is in line with Almeida and Coelho (2017) study which examined the impact of corporate reputation on the Iberian Peninsula's Dairy sector and reported that reputation and image buffered organisations against adverse environmental conditions.

Potential slack was another source of slack that was open to some banks. In this respect, two potential slack sources were highlighted in the reports. One of these was the injection of liquidity by the government into the banking system. The other way was to raise additional financing through solicitation of debt from stakeholders and other forms of non-funded sources of capital. This is highlighted in the following statement by Bank01: "To stabilise the financial system and to minimise damage to the real economy, governments and regulators injected liquidity into the system." More explicit evidence can be read from a similar statement by Bank03:

During the period, the board gave approval for additional capital in the form of debt from our key shareholder, Britam Holdings Plc which was received on 1st February 2021. This capital of KSh.1bn is set to power business growth and, specifically, the diversification into full service banking.

This finding demonstrates that potential slack aligns with the overarching notion of slack resources. For instance, it agrees with the empirical results of a study by Rafailov (2017), which supported the relationship between potential slack and positive outcomes.

Recoverable slack was yet another theme identified in the document content analysis study, which established that some banks orchestrated to ramp up their resilience levels. Loan loss provision and loan restructuring represented the two ways in which banks achieved this. For instance, one of the banks identified provisioning for bad loans and growing loans and advances as key recoverable slack since they can recall these when needed to boost liquidity. According to a statement by Bank02:

In the recent past there has been an increase ... provisioning for bad loans, capital and liquidity which has resulted in an increase in the cost of compliance. We have embraced these regulations as they support sound business practices, promote confidence and enhance prudent financial management within the banking sector.

Another corroborative statement by Bank04 read as follows: "In the year, banks are estimated to have restructured over KSh.1,630bn in loans, representing about 54.2% of the total loan portfolio. This injected much needed liquidity into businesses, reducing what could have been immense solvency problems." This insight signifies the importance of recoverable slack in the hierarchy of resource slack when orchestrating resources to strengthen organisational resilience. The finding is in keeping with Al-Balushi's (2019) conceptualisation of organisational resilience as the product of resource slack, among other capabilities. The finding suggests that recoverable slack is the next line of defence for banks in systemic adversity.

In summary, both study datasets corroborate predicting a significant positive association between slack resources and organisational resilience. The empirical literature has established a robust association between slack resources and several organisational health metrics, including resilience (Drehmann et al., 2020),

performance (Karacay, 2017), agility and flexibility (Bamel & Bamel, 2018). However, it is evident that more than just slack resources, what is critical for resilience is the resource type and its temporal dimension. This evidence is perhaps the essence of debate between proponents of RBV, dynamic capabilities, and resource orchestration theories as the three theoretical perspectives contrast with each other regarding the salience of resource type and the relative impact of each resource type on an organisation's health.

Inference of Resource Structuring and Resilience

The study hypothesised H0_{2b} as follows: there is no significant mediating effect of resource orchestration's resource structuring on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.8.

Table 4.8

Model Fit and Path Coefficients for Resource Structuring

Fit criteria		Model score			Comment
SRMSR		0.032 (<0.08)			Fit
NFI		0.982 (>0.90)			Fit
GoF		0.626 (0<=GoF<=1)			Fit
Sobel test		Z=5.111 (p<0.05)			
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.534	0.520	0.074	7.135	0.000
LeadStra->ResoStruct	0.709	0.714	0.044	15.498	0.000
ResoStruct->OrgRes	0.415	0.427	0.077	5.284	0.000

The Sobel test and bootstrapping results found a positive path coefficient between leadership strategy and resource structuring ($\beta=0.709$) and a positive path coefficient between resource structuring and organisational resilience ($\beta=0.415$), both paths are statistically significant with $p<0.05$, indicating that resource structuring partially mediated the relationship between leadership strategy and organisational resilience. With $R^2=.772$, the mediated path explains 77.2% of the variance in the dependent variable. The results were validated with a Sobel test that found a significant partial mediation in the model with $z=5.111$ and $p<.05$. With these results, the study rejected the null hypothesis and inferred that there is a significant effect of resource orchestration's resource structuring on the organisational resilience of listed banks in Kenya. Model paths and other relevant statistics for resource structuring are depicted in Figure 4.14 and Figure 4.15, respectively.

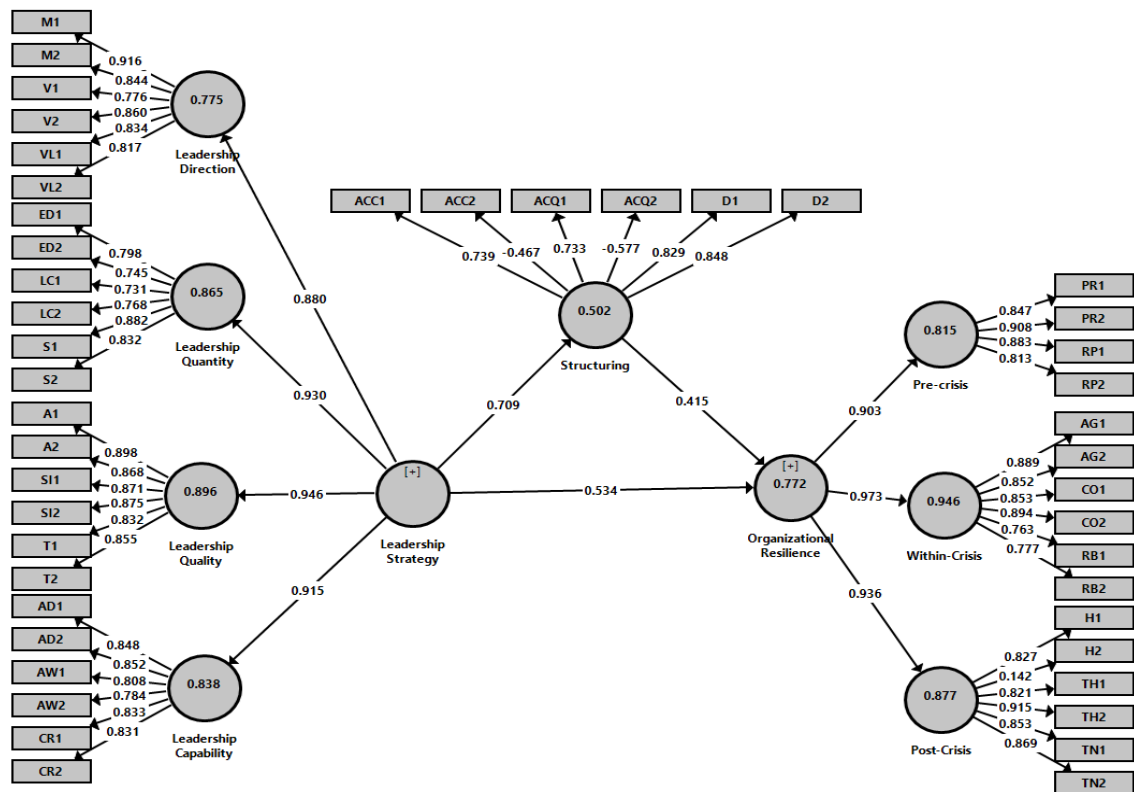


Figure 4.14. Model path Coefficients of Resource Structuring

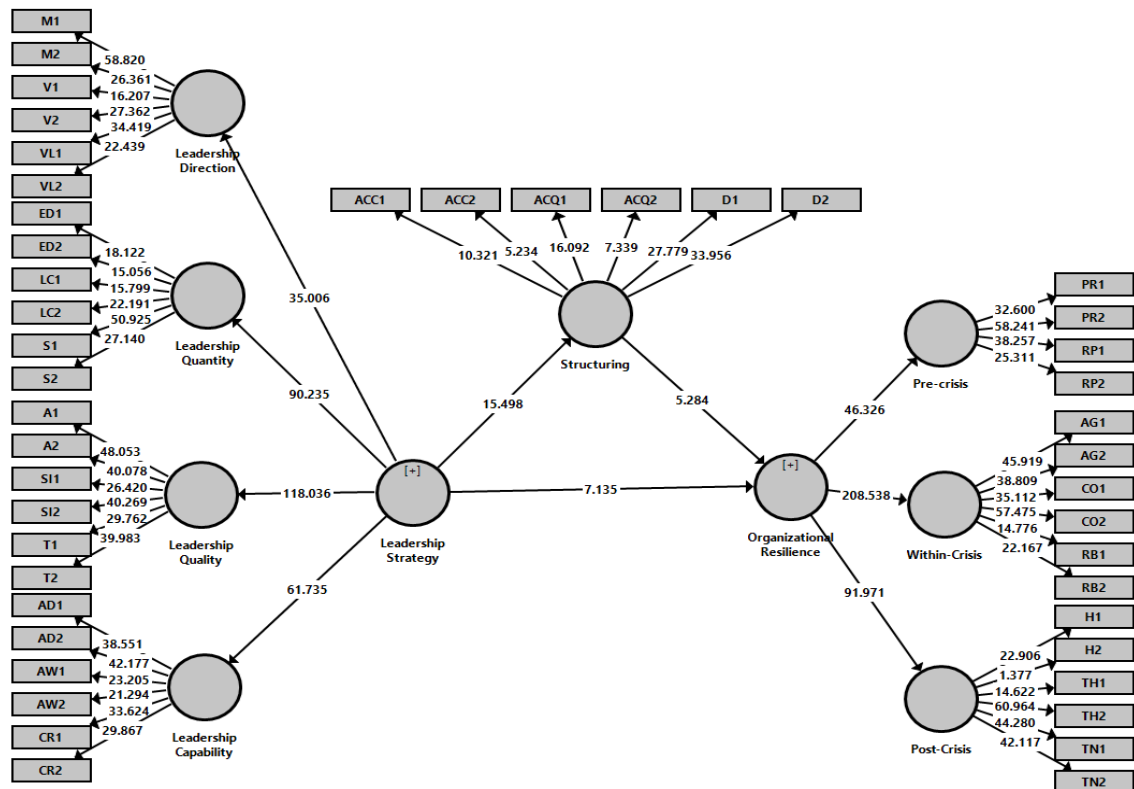


Figure 4.15. Mode t-Statistics of Resource Structuring

The results suggest that divesting and acquiring decisions are prioritised during a crisis. This could perhaps be because divesting and acquiring decisions have an immediate impact compared with accumulation decisions. Hence, decisions such as staff retrenchment, closing loss-making operations, and freezing asset acquisition plans are taken as quick remedial actions to reverse a declining trend in performance during turbulent times. Findings by Alves et al. (2020) and Kukanja et al. (2020) confirm these findings by suggesting that SMEs survived the Covid-19 pandemic by prioritising cost-cutting and divestment actions to reverse the crisis-induced decline in their revenues

Qualitative Analysis of Resource Structuring and Resilience

Based on the interview results, resource structuring emerged as the most dominant theme reflected in the views of ten respondents out of the 13 interviewed. This is in line with Ahuja and Chan (2017), whose study on resource orchestration for IT-enabled innovation in Japan surmised that structuring positively influenced firm resilience. Within the resource structuring dimension of resource orchestration were three sub-themes: acquiring, accumulating and divesting. On the other hand, the document content analysis results showed that resource structuring was a common theme across all the reports analysed. This means that acquiring, accumulating and divesting sub-themes of resource structuring manifested in varying degrees.

The results obtained from qualitative interviews showed that mergers and acquisitions were the most manifest form of acquiring. Mergers and acquisitions were noted to enhance the resilience of both the acquired bank and the acquiring bank. The acquired bank is able to safeguard customer deposits using the stronger liquidity

position of the acquiring bank, whereas the acquiring bank's market power is strengthened by the expanded asset base to withstand systemic shocks. According to Interviewee003, weak banks that were not acquired risked being wound up:

Talk of now merging and acquisitions, I think now, that was one of the things that happened in the banking industry in Kenya. Those are some of the things that really happened, quite a number of banks either merged or acquired, that was strategic for purposes of survival, so you either merged or you close down. It so happened especially with where the government had a hand. There are quite a number of banks that had to merge or to be acquired. Like now as we talk, my bank has already been acquired by another bank, because I think we did not really break even as expected. It was either now, it dissolves or it is acquired, what has happened is it has been acquired.

This finding suggests that the acquiring dimension of resource orchestration had strategic significance for bank resilience and benefited both the acquired and the acquiring. The resultant effect is a win-win outcome for all bank stakeholders. It means that mergers and acquisitions are a desirable resource orchestration strategy for fostering bank resilience. This finding agrees with Choi et al. (2020), who identified the acquisition of essential resources and capabilities that contribute to improved competitiveness and responsiveness to competitive environments as crucial for resilience building.

Drawing from the output of content analysis, it emerged that mergers and acquisitions were the most predominant practice of resource structuring, associated with organisational resilience of at least half of the listed banks. As a result, the banks enjoy greater leverage associated with the combined market power, asset base and geographical spread, and diversification, a resilience driver. These aspects are depicted in the following statement by Bank10:

In 2017, we undertook the successful completion of the Giro Commercial Bank Limited (GCBL) acquisition. Through the merger, I&M Group acquired the assets and GCBL's branch network of five branches, supplementing I&M Bank Limited's existing network of 37 branches" (Bank06). "Your bank's shareholding in Diamond Trust Bank (DTB) Tanzania increased from 33.4% to 55.4%, thus changing the latter's status from an associate company to a subsidiary. The bank undertook another issue in late 2007, to increase capital by KSh.1.63bn.

This finding suggests that mergers and acquisitions are resource orchestration avenues for building bank resilience. This is consistent with the finding of a study by Mahasi (2016), which examined the combined effect of organisational resources and expansion strategies on the outcomes of commercial banks in Kenya. The study affirms that resource orchestration through mergers and acquisitions contributed to bank performance.

Resource accumulating was another resource structuring metric identified in the qualitative interview. Respondents noted that most banks suspended dividend payments by imposing payout restrictions to strengthen their liquidity positions. For instance, Interviewee013 had the following to say:

You've seen also that during this period, there was squeeze on payment of dividends, because many institutions were required to preserve capital. That was one of the other ways of preserving capital: no dividend payments, so it was also brought about by that pandemic.

This finding means that banks resorted to implementing the strategy of retained earnings to increase their liquid assets to respond to environmental shocks. This is consistent with (König et al., 2020a), whose study of the impact of the Covid-19 pandemic on dividends found increased dividend cuts across all industries.

The content analysis also verified the inferential results on the mediating effect of resource structuring from the (accumulating) metric dimension. The reports indicated that accumulating sub-dimension of resource structuring, unlike acquiring, took various forms such as rights issue, retained earnings, equity capital, shares listing, and unsecured credit. Each of these forms was seen to boost organisational resilience in two distinct ways: transformation/growth and uncertainty management. For instance, the rights issue and listing of shares were seen to position the banks mainly to take on environmental opportunities towards growth and corporate transformation. In a statement for leadership of Bank04, we read the following:

The bank raised KSh.1.1bn in additional capital through a rights issue which was oversubscribed by 49%. This strong capital base has elevated the bank to be one of the highest capitalised banks in the country, and has provided the means to invest in further expansion and the capacity to transact even larger business deals.

The above statement was echoed in two other statements. For instance, Bank07 statement read: “In order to support this growth and enhance shareholder value, we need to inject additional funds into our capital base. The board has approved a management proposal to raise the requisite funds through a rights issue.” While another bank coded Bank05 read: “The bank listed its shares in the Nairobi Stock Exchange. The Initial Public Offer and the listing at the Nairobi Stock Exchange raising over KSh.5.4bn additional capital to support critical growth and expansion.”

The accumulation strategy through rights issue is consistent with financial prudence literature advanced by Singh and Masuku (2014), who identified rights issue as one of the moves intended to recapitalise banks experiencing a financial crisis. Some

of the banks retained earnings purposefully to strengthen the bank's resilience capacity. This was by way of freezing dividend payment. The rationale for accumulating retained earnings through non-payment of dividends was to absorb potential future disruptions, as indicated in one statement by the leadership of Bank03: “We however want to retain enough reserve to cope with any unforeseen circumstances.” Bank12 uttered a more elaborate statement in a similar direction in one of the messages from the chairperson to the annual general meeting:

The board once again made a resolution to withhold dividends to support this future growth. We are confident the investment to fund this growth is now complete and the provisions and credit risk guarantees held against the loan book are adequate enough to cover any future uncertainty.

Other banks took on low-risk debt of various forms, such as shareholder loans and unsecured credit. The bank that followed the path of accumulation through shareholder loan ear-marked it for diversification as one of the resilience management measures. Thus, a statement by Bank03 reads:

During the period, the board gave approval for additional capital in the form of debt from our key shareholder, Britam Holdings Plc which was received on 1st February 2021. This capital of KSh.1bn is set to power business growth and specifically the diversification into full service banking. SME and Personal banking business units have been set up and are already making a contribution to the business. During the period deposits grew by KSh.3bn and customer numbers by 25 percent.

From these results, it can be surmised that accumulating represented one resource orchestration strategy that banks pursued to build resilience. This finding agrees with the results of a study by Hailu et al. (2020), which demonstrated evidence of a direct link between potential slack and firm performance. This signifies the

recognition by the leadership of the banks of the importance of slack building in the bank resilience equation.

Divesting is the third robust metric under resource structuring that was prominent in qualitative interviews. Most of the respondents observed that divesting was one of the most manifest forms of resource orchestration strategy for the banks to remain resilient against systemic disruptions. Mainly, retrenchment was the single most evident form of divestment: many redundancies were noted as banks embarked on a strategy of survival of the fittest as productivity and profitability took a deep dive. Some bank branches were also technically retrenched to ease operational costs while remaining staff had to contend with pay cuts as others proceeded on early retirement. Two of the qualitative interviews provided a detailed account of this. First, interviewee004 shared this:

Most of the banks actually, to say the least, is that they have also been trying to survive. They had the strategy of survival because that's why redundancies were seen in the banks; there were a lot of early retirement packages because they really wanted to make sure that they safeguard their base.

Second, Interviewee009 shared a more detailed statement as follows:

The pandemic really saw most of the banks downsize on their staff, and also since there were no restrictions on movement, and maybe the spreading of the disease. So many people fear going to banking halls, if one person gets the Covid, the whole branch will be closed, it really affected the operations. It saw most people like tellers, especially in the front office, the people who are really engaging one on one with the customers, either lose their jobs or take pay cuts. Management at first, what they did mostly do away with unnecessary expenditure, for example, what we said downsizing or having people take pay cuts or even the management had to take pay cuts. Also, bonuses were slashed, anything really to help the bank survive, and also getting strategies that

could help to support the core business. The core running of the bank business, and also to do away with the non-core. For example, maybe if we had ten branches, we close a few and we are left with some to do away with the maybe recurrent expenditure.

The preceding finding implies that banks adopted a strategy of human resource divestment as a resilience strategy. This may be explained by the fact that within the banking sector, as in many service sectors, human resource accounts for one of the most significant shares of recurrent expenditure. This makes the human resource a key target for orchestration through retrenchment. This is in line with widespread retrenchment observed during the season of Covid-19 that transcended nearly all sectors of the economy.

Resource structuring through divesting was also identifiable in the annual reports of four out of 12 banks, implying that relatively fewer banks pursued the divestment path of resource orchestration compared to other resource structuring strategies. The most common divestment approach adopted across the banks that took this path was retrenchment either in staff rationalisation, branch rationalisation or capital retrenchment. These were measures taken in reaction to market conditions in a bid to survive, as evidenced in the following statement by Bank03:

We recognise the headwinds that have faced the property development sector over the last few years and as such, your board has made a decision to exit project development and instead focus the business on offloading the current stock of houses and bolster the business diversification into full service banking. The business conducted a staff voluntary early retirement and redundancy programme whose intention was to streamline roles and build a nimble team that is aligned to our full service banking strategy. This exercise reduced head count by 5 percent from 479 to 456.

The previous data pattern was also noticeable in another statement by Bank08: “During the year, we also embarked on a branch rationalisation exercise which saw us close four branches.” The findings suggest that divestment was an option open to banks to remain in operation during times of distress. This finding supports the idea advanced by Arrighetti et al. (2018) that a cost retrenchment strategy favours firm survival. However, that divestment was the least manifesting form of resource structuring indicates the high resilience of listed banks in Kenya.

In summary, the findings that resource structuring has a significant positive association with organisational resilience is in line with the extant empirical literature that has established a path between resilience and resource bundling and leveraging decisions (Ahuja & Chan, 2017), tangible resources (Navarro-García et al., 2018), resource reconfiguration (Ballesteros & Kunreuther, 2018), and resource capabilities (Lorenzo et al., 2018). One critical point to note is that resource structuring decisions are perceived as a managerial tool, and it is one of the grey areas between management and leadership theories (Anderson & Sun, 2017; Ibrahim & Daniel, 2019).

Inference of Resource Bundling and Resilience

The study hypothesised H0_{2c} as follows: there is no significant mediating effect of resource bundling on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.9.

Table 4.9

Model Fit Criteria for Resource Bundling

Fit criteria		Model score			Comment
SRMSR		0.047 (<0.08)			Fit
NFI		0.968 (>0.90)			Fit
GoF		0.774 (0<=GoF<=1)			Fit
Sobel test		Z=5.078 (p<0.05)			
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.454	0.450	0.085	4.918	0.000
LeadStra->ResoBund	0.845	0.843	0.028	32.442	0.000
ResoBund->OrgRes	0.443	0.449	0.086	5.140	0.000

The Sobel test and bootstrapping results found a positive path coefficient between leadership strategy and resource bundling ($\beta=0.845$) and a positive path coefficient between resource bundling and organisational resilience ($\beta=0.443$), both paths are statistically significant with $p<0.05$, indicating that resource bundling mediated the relationship between leadership strategy and organisational resilience. With $R^2=0.742$, the mediated path explains 74.2% of the variance in the dependent variable. Results are reported in Figure 4.16 and Figure 4.17.

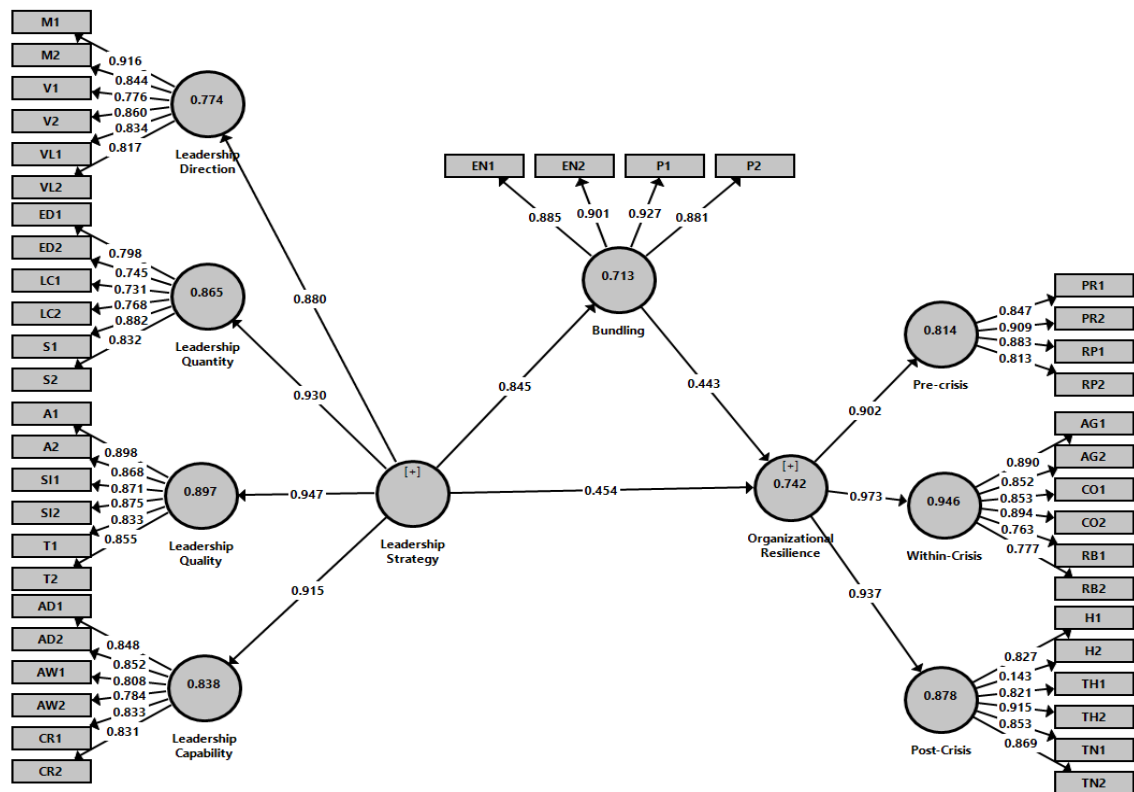


Figure 4.16. Model Path Coefficients of Resource Bundling

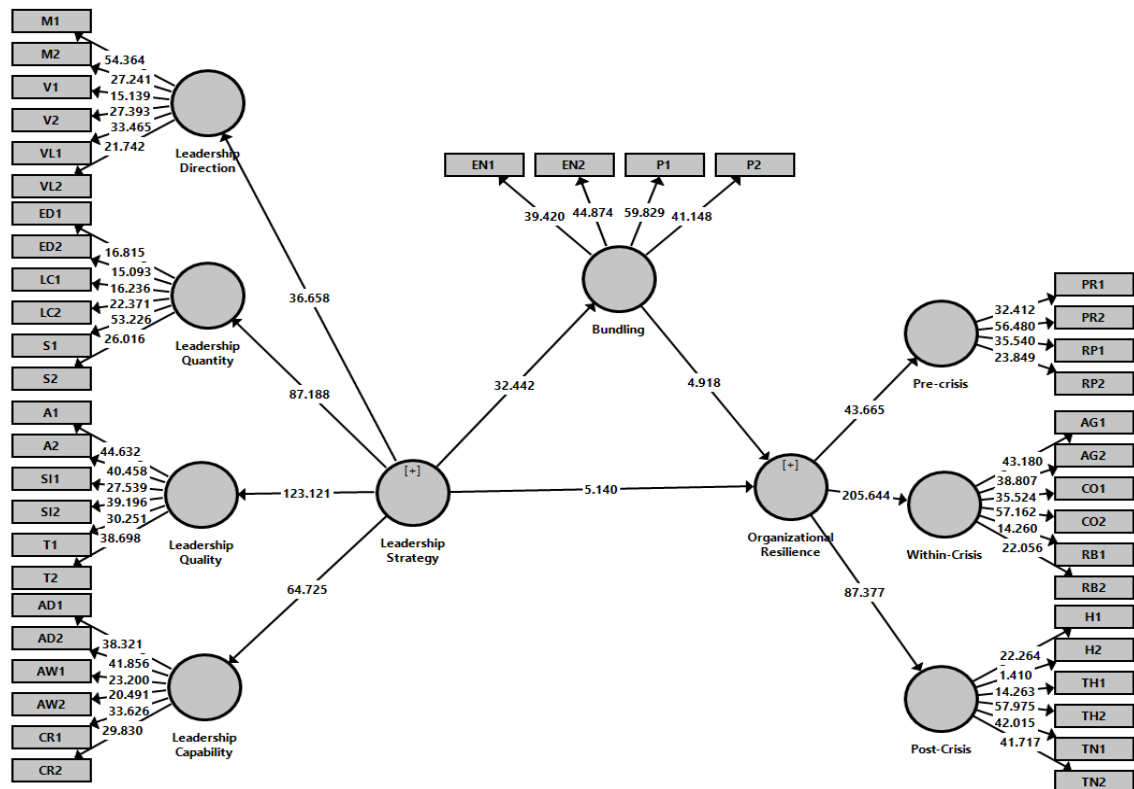


Figure 4.17. Mode t-Statistics of Resource Bundling

The results were validated with a Sobel test that found a significant partial mediation in the model with $Z=5.078$ and $p<.05$. Accordingly, the study rejected the null hypothesis and inferred that there is a significant effect of resource orchestration's resource bundling on the organisational resilience of listed banks in Kenya. The model shows that while both pioneering and enriching are critical for organisational resilience during a crisis, pioneering has a higher impact on resource bundling measures, confirming previous findings by Carnes et al. (2017).

Qualitative Analysis of Resource Bundling and Resilience

The interview results also yielded resource bundling as another resource orchestration theme that characterised the banking sectors' resilience to disruptive episodes. This was apparent through two distinct sub-themes: enriching and pioneering. The document content analysis also established enriching and pioneering as the two subcategories of resource bundling. Hence both datasets produce and support enriching and pioneering as two exclusive resource bundling subcategories.

Resource enrichment was the first category metric under resource bundling that was discovered as a common theme in the qualitative interviews. It was evident from the respondents' views that resource enrichment manifested in various forms. Some banks enriched their human resource by bringing in better talent to help drive the strategic agenda of the banks for better competitiveness. Others did so through staff training and development as indicated in this statement extracted from an interview with Interviewee002:

I would like to just appreciate the bank where I was working because there was a lot of training on staff. Staff were being trained every now and then. Every now and then, we'll have e-learning that would help us to upskill ourselves and be at par with the world at large and know how things are doing. Basically, what I'm saying is we'd train our staff more, maintain the staff, the trained staff, so that they don't have to shift from one bank to another one because if the staff is moving, it means that the performance of the bank is affected in one way or another.

The finding suggests that talent enrichment is vital for continued value addition and relevance in a turbulent business environment. This finding is in line with the results of a study conducted by Chepkorir (2018), who examined the effect of business continuity management practices on organisational performance among security firms in Nairobi County and found that training and development and resource mobilisation contributed to enhancing organisational resilience.

Within the content analysis dataset, it was found that all 12 banks engaged in one or another form of enriching. The most manifest form was an investment in technology and/or digital transformation. This was aimed at providing a digital alternative to traditional banking and offering digital solutions to client issues. Banks were potentially incentivised by realising that digital transformation would enhance customer experience and increase operational efficiency. However, digital investment also enhanced bank resilience to systemic disruptions such as the Covid-19 pandemic through continuity of services and compliance with Covid-19 prevention measures. Three statements for listed banks summarise the above insights. Bank03 statement reads:

In 2017, the group invested in technology improvement and digital channels all geared towards enhanced operational efficiency and

customer experience. We invested in technology and rolled out digital products to enhance real time and on the go access to our services. Successful roll out of the new core banking system, which has increased operational efficiency.

Bank06 reads:

We expect to continue with the rollout of the upgraded Finacle 10 core banking system which is expected to give our customers improved user experience...radically improving operational efficiency by automating end-to-end customer processes and building centres of excellence across the region supported by a central shared service centre.

While Bank09 reads:

We invested in digital technologies throughout our operations that allow the seamless facilitation of our comprehensive service offering across our subsidiaries between employees and clients while adhering to social distancing measures.

The finding suggests that enriching bank offerings through digital financial solutions is a resource orchestration strategy that yields resilience dividends in the banking sector. The acceleration of digital transformation may explain this in the wake of the Covid 19 pandemic, the bundling of resources in the digital space as the next frontier for resilience building.

Pioneering was the third common theme from the interview data on resource bundling variables. Most of the respondents observed that a typical pattern in the banking sector was venturing into new market segments and introducing new products. Due to disruptive competition, many banks were forced to redirect their focus to the SME segment, which bankers saw as the next growth frontier. Banks also came up with

digital credit products to cope with and leverage fintech disruptions. Interviewee003 recounts:

We had to focus more on SMEs, personal consumer loans which was not so much there, and things like government lending as well as trading in bonds. Those are some of the things that the bank really had to do, because it was a crisis, either you're going to change completely your mode of banking or doing business, or you close.

Others diversified into foreign markets where the unbanked population was significantly higher, and thus the growth potential was guaranteed. This was regarded as a strategic move by the banks that had the financial muscle to ramp up their market power. A rather lengthy but critical insight by Interviewee 013 is captured in the following paragraph:

You can see the big boys like Equity...have acquired, I think two banks now and they are becoming the biggest bank in Zaire I think...That strategy going to mobile lending, putting transactional banking, you give it a very big proportion so that you increase your non-funded income instead of relying on interest from traditional loans which are high default and a lot of NPLs and a lot of costs. Some banks can see that the circulation for further growth is not very encouraging for them to open many other branches and so on, because of the cost involved in having many branches. Maybe, for instance, for the Kenyan market, everything has gone to the platforms, and now what is the next growth frontier? You look at the neighbourhood, the other countries, what is their penetration in terms of access to finance? How many people have accounts? How are their economies performing? It's a good strategy to look at the next frontier for your growth. Most of these markets where Equity is going, they are growth markets, Sudan is a growth market, it is a young market, it is one place for rapid growth. Even Zaire is a growth market, it's huge, it's got resources, but I don't think they are going to go give traditional loans, the traditional lending, they are going for the technology type of revenue streams, transactional income. That one is given that they are going to make a lot of money in Zaire, Sudan as well. Sudan has had their insecurity, but I think once they stabilise, it's also a growth market. For banks to think along the lines of the next frontier for where they can grow their balance sheet, it's

a very good strategy. You cannot just sit and say, "I am happy to stay in Kenya," when the neighbourhood is calling you.

The results suggest that banks resorted to pioneering through market diversification as one of the ways to remain resilient to environmental shocks resulting from competitive disruptions. This finding is in line with the observation by Calvino et al. (2018), who linked diversification with resilience to disruptive competition.

The findings from the content analysis showed that all the banks were also involved in one or more forms of pioneering. The most predominant form was diversification via expansion into new geographical markets and market segments. Expansion into new geographical markets was evident in the increase in branch network and international footprint. Statements by the two banks relate to the above insights. For instance, Bank06 leadership statement reads as follows:

We embarked on our regional expansion programme by rolling out operations in Uganda. Plans to roll out in Sudan are at an advanced stage. The bank also extended its footprint to 42 fully fledged branches with the formal opening of Meru and Spring Valley branches, expanding into new markets in Eastern Africa.

Another statement by Bank10 read as follows:

Last year, DTB more than doubled its network in Kenya by opening six new branches - three in Nairobi and one each in Thika, Kisii and Malindi. Through its affiliates in Tanzania and Uganda, DTB also opened additional branches in Dar-es-Salaam and Kampala. Plans are at hand to increase the group's branch network from 19 at present to 50 in the course of the next two to three years. The group has also made noteworthy progress in implementing its ambitious branch expansion programme, across East Africa, with its footprint increasing from 17 to 30.

The results equally showed a paradigm shift in banking that targets the SME market segment to strengthen the banks' competitive positions and market share. These pioneering efforts were seen to strengthen the resilience of the banks through improved cash flow and profitability. This is indicated in a leadership annual general meeting statement by Bank03: "During the year we launched several new products in line with our new strategy. Roll out of new banking solutions targeting SME and micro-segments". In the same line of argument, Bank05 statement read as follows:

In 2018, we launched our Micro, Small, and Medium Enterprises (MSME) Proposition resulting in major improvements in customer experience, continued positive development in employee engagement, motivation and strong financial results with good cash flow and profitability growth towards Greater Customer Experience."

Other banks pioneered new products and services as a form of diversification. This took the path of new product launches and the provision of new service delivery channels. The analysis revealed that these pioneering moves enhanced banking efficiency and improved customer experience. This can be deduced from this statement b Bank04: "Among the bank's core values is the continued improvement in customer service and innovation, aptly demonstrated by the launching of new service delivery channels and various products during the year." In the same line of thought, Bank08 reported this statement: "We prioritised diversification of our client offerings with heightened focus on our Wealth Management and Transaction Banking businesses ...As a result, we launched several products and services in the market in a move to enhance efficiency." These findings collectively suggest the general dynamism of the banking sector in Kenya and the need to keep up through various pioneering efforts. The finding aligns with the broader resource orchestration literature. It is consistent

with the findings of a study by Ahuja and Chan (2017), whose comprehensive review of the literature led to the conclusion that bundling resources in some ways strengthened firm resilience.

In summary, the association between resource bundling and resilience finds support in the extant empirical literature. Previous studies have established a positive link between resilience and marketing competencies (Mogos & Walliser, 2019), resilience and stakeholders' engagement (Flammer & Ioannou, 2020), resilience and cross-fertilisation (Gao et al., 2017), and resilience and innovativeness (Issa & Onuoha, 2020). However, it may be argued that while resilience is defined and delimited in these studies, there has not been a clear definition and delimitation of resource bundling when associated with organisational resilience, and this presents a research gap for which future research needs to recognise and try to address.

Inference of Resource Leveraging and Resilience

The research hypothesised H0_{2d} as follows: there is no significant mediating effect of resource orchestration's resource leveraging on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.10.

Table 4.10

Model Fit Criteria for Resource Leveraging

Fit criteria		Model score			Comment
SRMSR		0.053 (<0.08)			Fit
NFI		0.954 (>0.90)			Fit
GoF		0.754 (0<=GoF<=1)			Fit
Sobel test		Z=7.301 (p<0.05)			
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.420	0.418	0.068	6.045	0.000
Lead->ResoLev	0.780	0.782	0.033	23.668	0.000
ResoLev->OrgRes	0.522	0.524	0.068	7.576	0.000

The Sobel test and bootstrapping results found a positive path coefficient between leadership strategy and resource leveraging ($\beta=0.780$) and a positive path coefficient between resource leveraging and organisational resilience ($\beta=0.522$), both paths are statistically significant with $p<0.05$, indicating that resource leveraging mediated the path between leadership strategy and organisational resilience. With $R^2=.792$, the mediated path explains 79.2% of the variance in the dependent variable. The results were validated with a Sobel test that found a significant partial mediation in the model with $Z=7.301$ and $p<0.05$. With these results, the study rejected the null hypothesis and inferred that there is a significant effect of resource orchestration's resource leveraging on the organisational resilience of listed banks in Kenya.

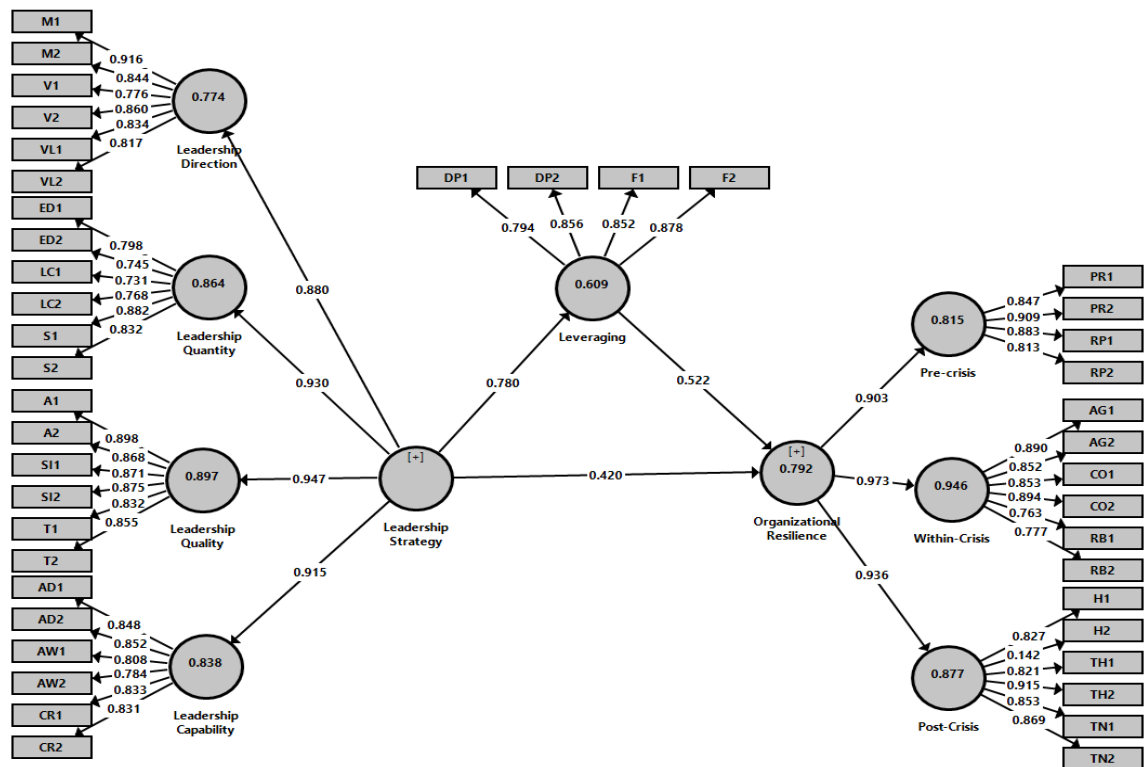


Figure 4.18. Model Path Coefficients of Resource Leveraging

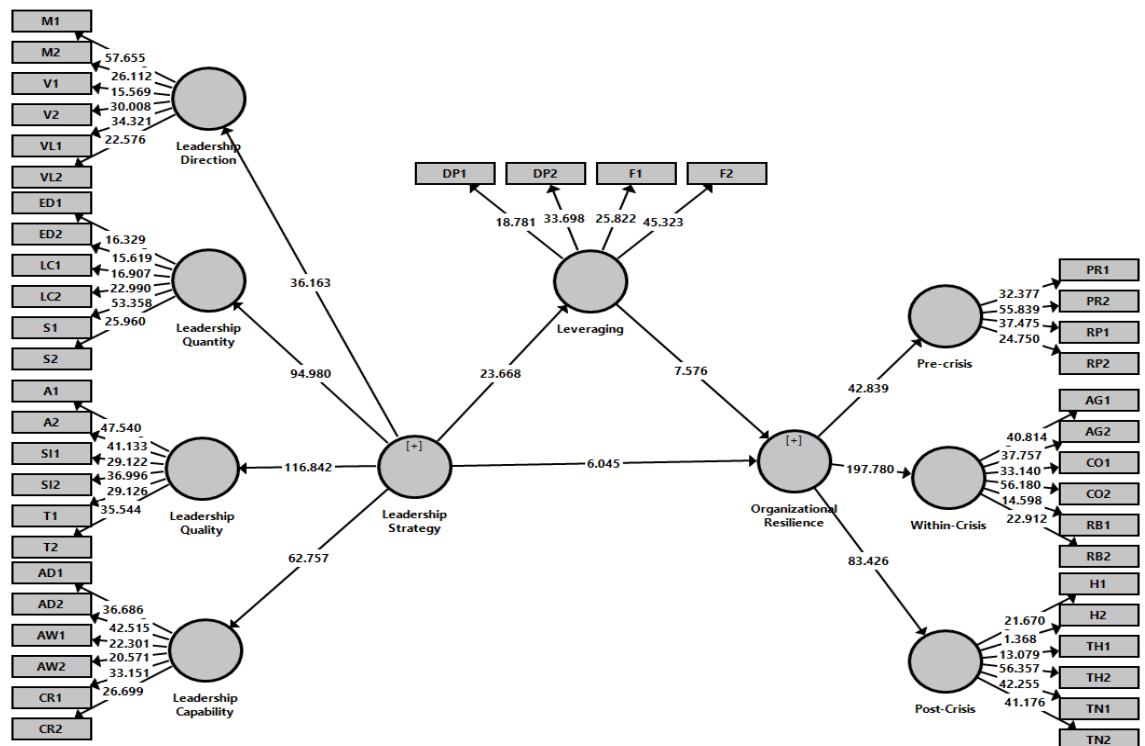


Figure 4.19. Mode t-Statistics of Resource Leveraging

Qualitative Analysis of Resource Leveraging and Resilience

The resource leveraging dimension of resource orchestration was also confirmed in qualitative results of all the banks under two sub-themes fertilising and deploying. However, these metrics were exclusively identified in the content analysis dataset only. The content analysis established that fertilising was mainly pursued through alliances or partnerships. The most manifest of these were digital partnerships geared to enhance customer experience and expand market outreach. Bank03 and Bank11 summarised this in their respective annual general meeting chairmen's statements. According to Bank03:

We entered into a mortgage brokerage agreement with AAR Credit Services which enables customers of AAR to access mortgage facilities from Housing Finance. This partnership is a key feature of our commitment to offer innovative products and services to the Kenyan market.

Some banks leveraged their resources through strategic partnerships. For instance, the Bank11 statement read as follows:

The bank also entered into a strategic partnership with Visa to provide mVisa services to our customers to make it easier for them to make card-less purchases, pay bills and send or receive money from family and friends directly from their bank account both locally and internationally.

Other banks engaged in fertilising through stakeholder collaboration that facilitated cross-pollination of knowledge and strengthened the respective banks' resilience capabilities by building reputational slack. This was surmised from Bank01's statement:

Acknowledging the concerning issue arising from climate change and the resulting pressures on future sustainability, we have embarked on a group-wide sustainability programme to consider the potential implications on the group's operating model, products and services, our customers' businesses and society at large. We are working with independent experts and other stakeholders.

The above statement is versioned in another statement by Bank07 as follows:

“We continue to work closely with partners in both the public and private sector to improve the welfare of our community through projects.” These findings demonstrate the positive role of collaborations and strategic partnerships in strengthening organisational resilience. This is consistent with the empirical results of Ochieng (2018), who explored the drivers of supply-chain resilience and found that collaboration was a standard resilience driver. This may be explained by the fact that resilience typically accrues through the leverage of the respective strengths of the collaborating parties.

Regarding deployment, the findings indicated that all the banks undertook resource leveraging by engaging one or more forms of deployment. Among these were product upgrades, devolving resources, strategic investments, redeployment, work facilitation and subsidiary investments. For example, resource devolution and subsidiary investment potentially spread the risks to the banks while redeployment signalled the banks' agility in the face of disruption.

A clear corroboration of this insight can be deduced from a statement by Bank05: “We enhanced customer delivery platforms and achieved remarkable branch transformation with 83 per cent of bank transactions migrated to alternative channels.” Similarly, Bank09 statement reads as follows: “We also armed employees with the

appropriate technological tools to ensure that they continue delivering a stellar service offering for the group's clients from the safety of their homes." This finding contradicts the results of Zubair et al. (2020), which reported that firms significantly scaled back resource deployment during times of crisis. This may be explained by the fact that, unlike the present study, which focused on listed banks that are typically large corporates, Zubair et al.'s (2020) study was carried out among SME firms. There may be potential differential effects of systemic disruption by firm size.

The positive association between resource leveraging and organisational resilience is empirically supported in some previous studies that linked organisation's health with some resource leveraging parameters such as relational synergies (Zatta et al., 2019), strategic alignment (Abashe, 2016), intangible resources (Kamasak, 2017), corporate reputation (Tracey & French, 2016), and corporate communication (Almeida & Coelho, 2017). However, one would imagine that resource leveraging may be attainable to firms with solid net worth and solid reputational assets to obtain resources during hard times because stakeholder risk appetite is reduced with uncertainties.

Inference of Resource Orchestration and Resilience

The study hypothesised H0₂ as follows: there is no significant mediating effect of resource orchestration on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.11.

Table 4.11

Model Fit Criteria for Aggregate Resource Orchestration

Fit criteria		Model score			Comment
SRMSR		0.044 (<0.08)			Fit
NFI		0.976 (>0.90)			Fit
GoF		0.683 (0<=GoF<=1)			Fit
Sobel test		Z=9.228 (p>0.05)			
Model path	β	Mean	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.268	0.269	0.069	4.223	0.000
LeadStra->ResoOrch	0.824	0.824	0.031	27.677	0.000
ResoOrch->OrgRes	0.679	0.677	0.069	10.759	0.000

The Sobel test and bootstrapping results found a positive path coefficient between leadership strategy and resource orchestration ($\beta=0.824$) and a positive path coefficient between resource orchestration and organisational resilience ($\beta=0.679$), both paths are statistically significant with $p<0.05$, indicating that resource orchestration mediated the path between leadership strategy and organisational resilience. With $R^2=.83.4$, the mediated path explains 83.4% of the variance in the dependent variable. The results were validated with a Sobel test that found a significant partial mediation in the model with $Z=9.228$ and $p<0.05$. In light of these results, the study rejected the null hypothesis and inferred that resource orchestration significantly affects the organisational resilience of listed banks in Kenya. The model further reveals that slack resources are the first line of defence during the crisis, followed by resource structuring, resource leveraging, and resource bundling. This conclusion validates the responses obtained from the questionnaire that during a crisis, firms recourse to the

immediately available resources: slack resources, then move to explore how they can reconfigure other attainable resources by restructuring their portfolio of assets, leveraging on existing relationships to raise funding and, finally, venture into new resource-generating activities. These findings generally conform to previous studies, including Berseck (2018), Peuscher (2016), and Teixeira et al. (2019).

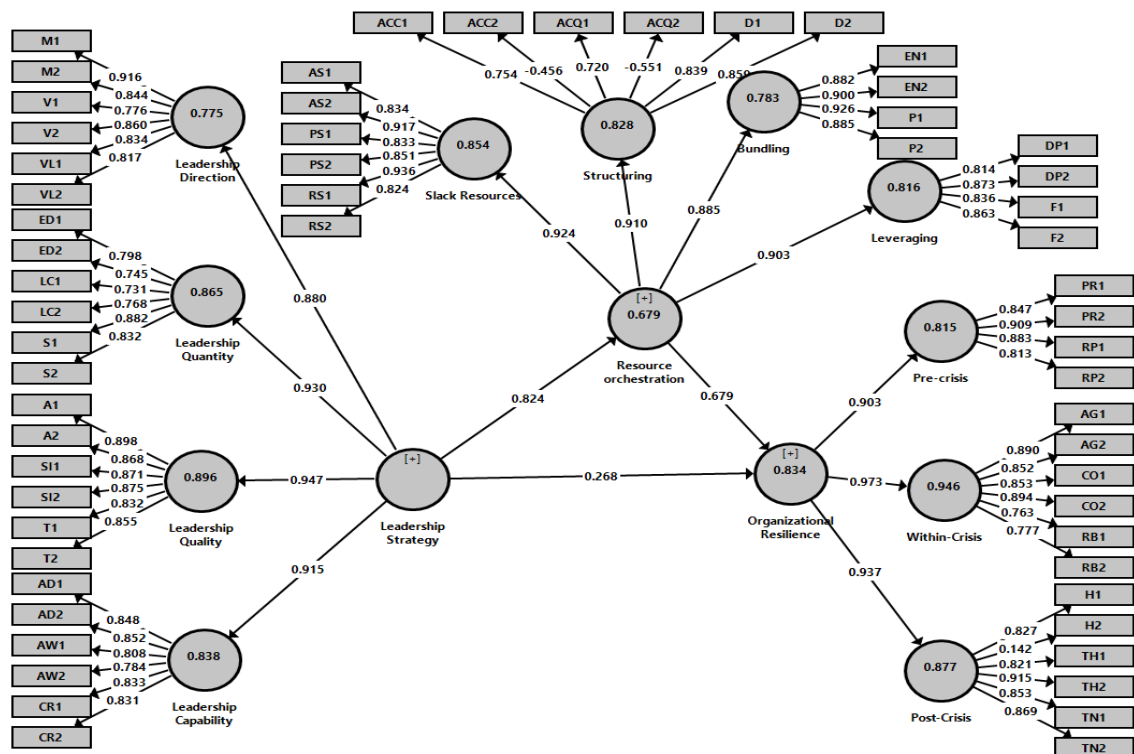


Figure 4.20. Model Path Coefficients of Aggregated Resource Orchestration

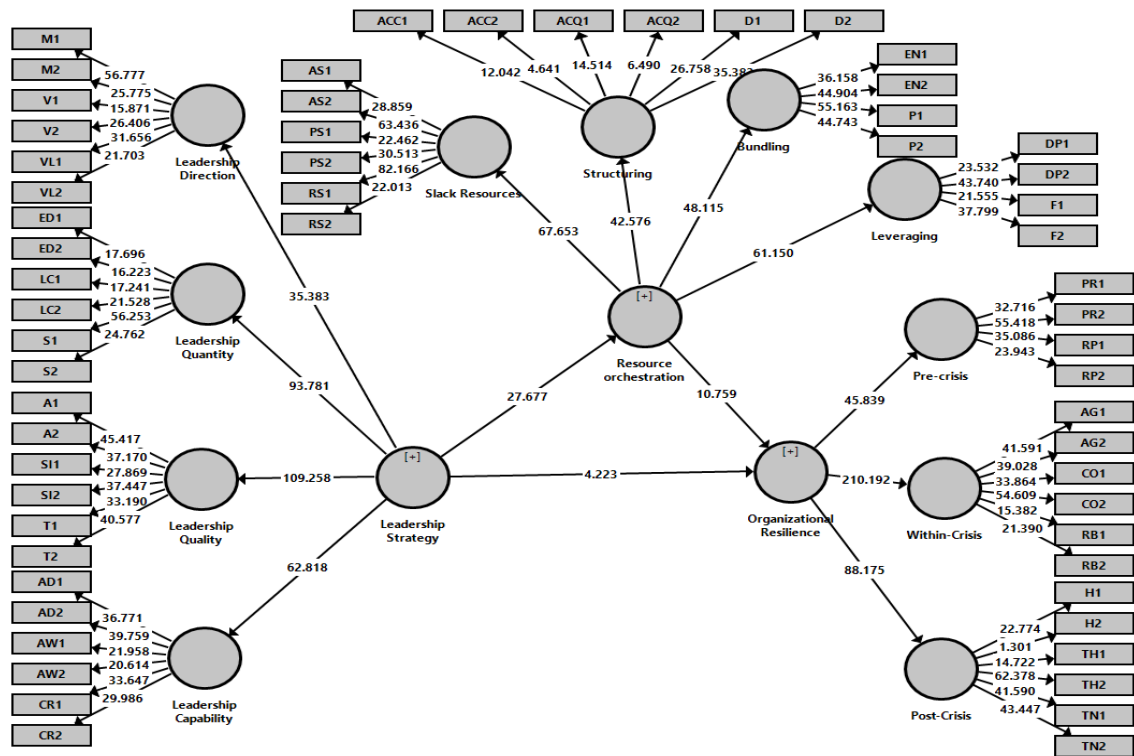


Figure 4.21. Mode t-Statistics of Aggregate Resource Orchestration

In summary, the positive connection between firm resources and organisational health has received extensive coverage due to richness of firm resources literature. The literature pointed to several forms of association between resource metrics and organisational health metrics, including an association between resource orchestration and turnaround (Teixeira et al., 2019), human resource orchestration and organisational agility (Dubey et al., 2018), organisational competencies and sustainable competitive advantage (Ndegwa et al., 2018), firm resources, market share growth, and employee retention (Gitahi & K'Obonyo, 2018), RBV's VRIN resources and sustainable competitive advantage (Gaya, 2017), resource orchestration and competitive advantage (Davis & Simpson, 2017), resource orchestration, core competencies, and competitive advantage (Kabue & Kilika, 2016), strategic resources, core competencies, competitive advantage, and superior performance (Masaba & Kilika, 2016).

Testing Hypotheses of Firm Size and Resilience

The third objective of the study was to test the extent to which firm size moderates the effect of leadership strategy on organisational resilience among listed banks in Kenya. In this study, firm size is measured by two sub-constructs: financial and nonfinancial. Financial metrics are measured by asset quality, profitability, liquidity, and credit lines, while nonfinancial metrics are measured by human resources, technological resources, and branch network.

The aggregated hypothesis of firm size was denoted H_{03} and was presented as follows: there is no significant moderating effect of firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. The two sub-hypotheses constituting firm size moderation inference are discussed in the following sections.

Inference of Financial Metrics and Resilience

The study hypothesised H_{03a} as follows: there is no significant moderating effect of firm size's financial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.12.

Table 4.12

Model Fit Criteria for Financial Metrics

Fit criteria		Model score			Comment
SRMSR		0.047 (<0.08)			Fit
NFI		0.966 (>0.90)			Fit
GoF		0.711 (0<=GoF<=1)			Fit
Model path	β	Mean	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.727	0.718	0.044	16.741	0.000
SizFin->OrgRes	0.208	0.223	0.055	3.570	0.000
LeadStra.SizFin->OrgRes	0.024	0.037	0.040	0.558	0.559

Figure 4.22 indicates a positive and significant path between financial metrics and organisational resilience ($\beta=0.208$) but an insignificant moderating path of financial metrics between leadership strategy and organisational resilience ($p=0.559>0.05$). Accordingly, the study failed to reject the null hypothesis and inferred no significant moderating effect of financial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. Test results of financial metrics are reported in Figure 4.22 and Figure 4.23.

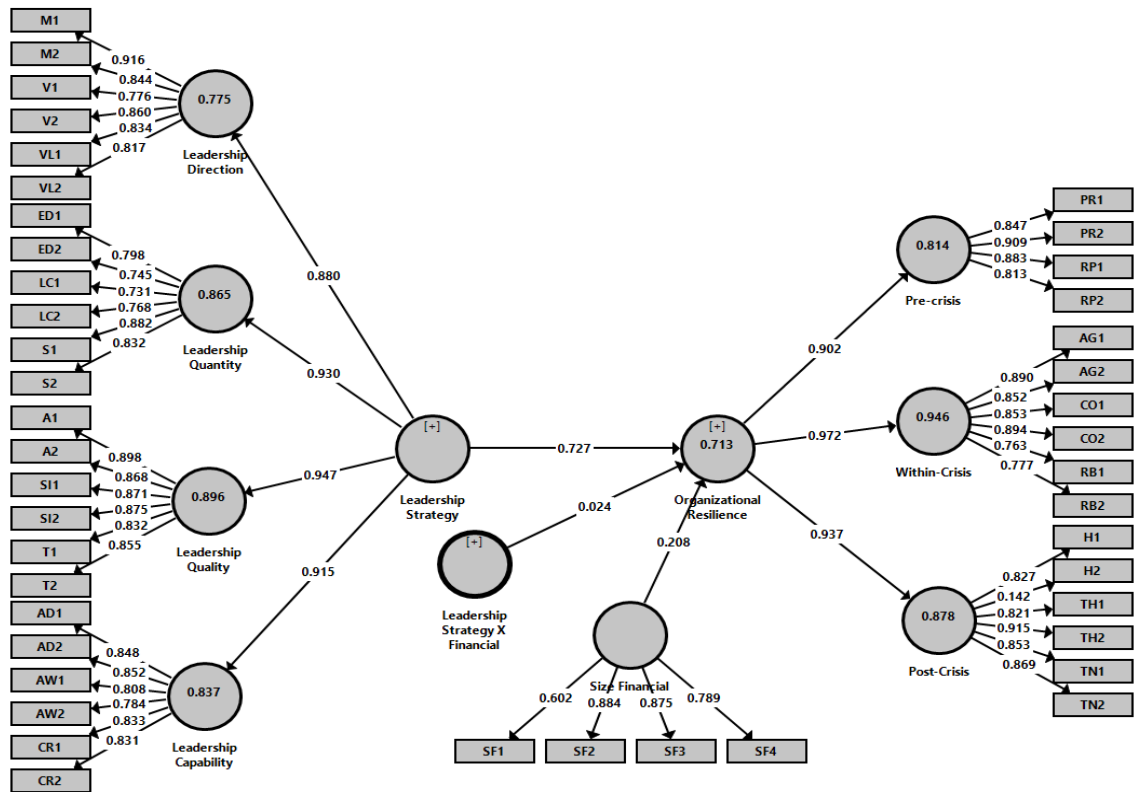


Figure 4.22. Model Path Coefficients of Financial Metrics

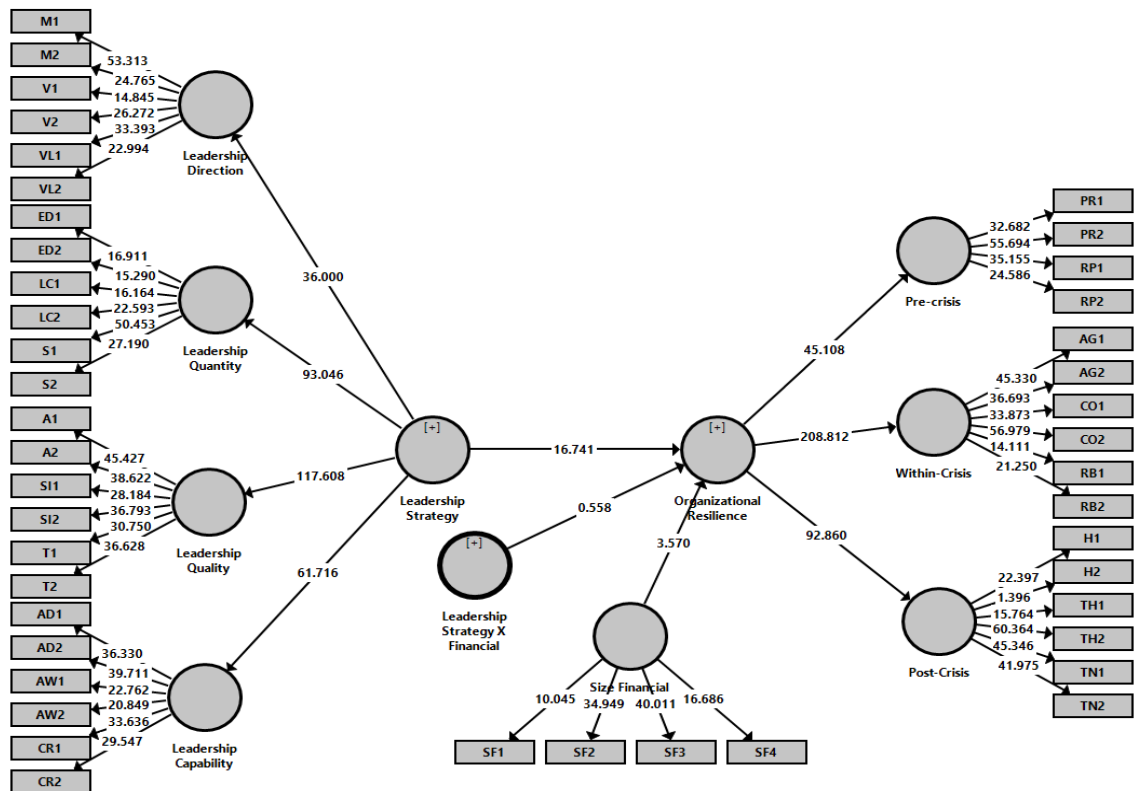


Figure 4.23. Model t-Statistics of Financial Metrics

This finding contrasts with a similar study by Roni et al. (2017), who found that firm size moderated the relationship between market forces and strategic leadership. This finding is due to the inclusion of resource orchestration as a mediating factor. Therefore, it may be worthwhile to assess a variant of conceptualisation where firm size moderates the relationship between leadership strategy and organisational resilience in the absence of resource orchestration.

Qualitative Analysis of Financial Metric and Resilience

Although the moderation effect is not statistically significant, this significant relationship between firm size and bank resilience is confirmed by qualitative results, revealing two sub-themes under the financial metrics theme: liquidity and credit lines. Liquidity was a recurrent sub-theme underlying the moderating role of bank size on bank resilience. Liquidity issues exposed banks to liquidation risks during disruptions, mainly affecting smaller banks. For instance, Interviewee005 noted that: “During the post-election violence, you would find out that some banks, we had three banks which were put into receivership by Central Bank because of liquidity issues.” Other banks were forced to go the mergers and acquisitions way, as noted by Interviewee012: “The bigger and the more stable a bank is, the more it will remain afloat, and that's why I believe we're seeing mergers and acquisitions”. This view was also shared by Interviewee013:

You see, the smaller ones, were really, heavily impacted because they were having very serious liquidity issues, but the bigger ones, although they were impacted, still they were able to survive. The degree was actually not the same depending on the strength of their different institutions balance sheet.”

This finding reinforces the notion that in business, cash is king, and this varies by bank size, whereby large banks are noted to have more liquidity than small banks leading to differential outcomes on organisational resilience. This finding is consistent with the observation by Mbaya (2017), who documented that disruptive events in the history of banking in Kenya exposed the liquidity risks of some banks that saw them being placed under receivership.

With regards to credit lines, respondents also linked size to access to credit lines, which level of resilience observed to vary from bank to bank based on their size. Bank size signalled to the financial market the vulnerability or stability of a bank as big banks were perceived to have an adequate cushion from disruptive shocks compared to small banks due to human and capital resource endowment, which afforded the banks the capacity to diversify and exploit market opportunities. An informative statement extracted from an interview with Interviewee013 is reported as follows:

All banks were impacted but the degree differs depending on the strength of each individual bank. You'll see in the big banks like Equity, Kenya Commercial Bank (KCB), NCBA, I&M, the shocks have not been seen as some other small banks like the ones that have been acquired by the bigger ones. You've seen Cooperative Bank had to buy some other bank, and KCB had to acquire another bank here, I don't remember which one it is.

The finding suggests that credit lines fostered bank resilience. This may be explained by the fact that large banks enjoy access to various credit lines due to their size, which signals to the market that they are less risky. The finding contradicts a study by Alfaro et al. (2019) which instead reported that large firms were more financially vulnerable. This inconsistency in research results may be explained by underlying

industry differences since the study by Alfaro et al. (2019) was conducted within the manufacturing rather than the banking sector. However, the study is in line with the findings of Ferreira and Saridakis (2017), who examined how firm size moderated the impact of financial crises on firm performance in the Portuguese SME sector and found that those smaller firms are more likely to shut down than larger firms although larger sized firms had an increased closure rate during the recession. This signals the uniqueness of the impact of each disruptive episode on organisational resilience.

In summary, the moderating path of the firm size's financial metrics between leadership strategy and organisational resilience scored mixed results from the dataset, with quantitative data rejecting the moderating path. At the same time, qualitative data shows that firm size is a crucial aspect to consider. However, the qualitative discussion also points to an important observation that size does not matter with technology. Therefore, the nexus between size and resilience with technological disruption as a control variable could be an area for further research.

Inference of Nonfinancial Metrics and Resilience

The study hypothesised H0_{3b} as follows: there is no significant moderating effect of firm size's nonfinancial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and had substantial predictive power given that all three model fit criteria were satisfied, as reported in Table 4.13.

Table 4.13

Model Fit Criteria for Nonfinancial Metrics

Fit criteria		Model score			Comment
SRMSR		0.051 (<0.08)			Fit
NFI		0.964 (>0.90)			Fit
GoF		0.681 (0<=GoF<=1)			Fit
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.652	0.640	0.062	10.860	0.000
SizNFin->OrgRes	0.309	0.327	0.075	4.138	0.000
LeadStra.SizNFin->OrgRes	0.051	0.070	0.061	0.946	0.398

The model test output indicates a positive and significant path between nonfinancial metrics and organisational resilience ($\beta=0.309$) but an insignificant moderating path of nonfinancial metrics between leadership strategy and organisational resilience ($\beta=0.051$, $p>0.05$), indicating that nonfinancial metrics do not moderate the relationship between leadership strategy and organisational resilience. With this finding, the study failed to reject the null hypothesis and inferred that there is no significant moderating effect of firm size's nonfinancial metrics on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

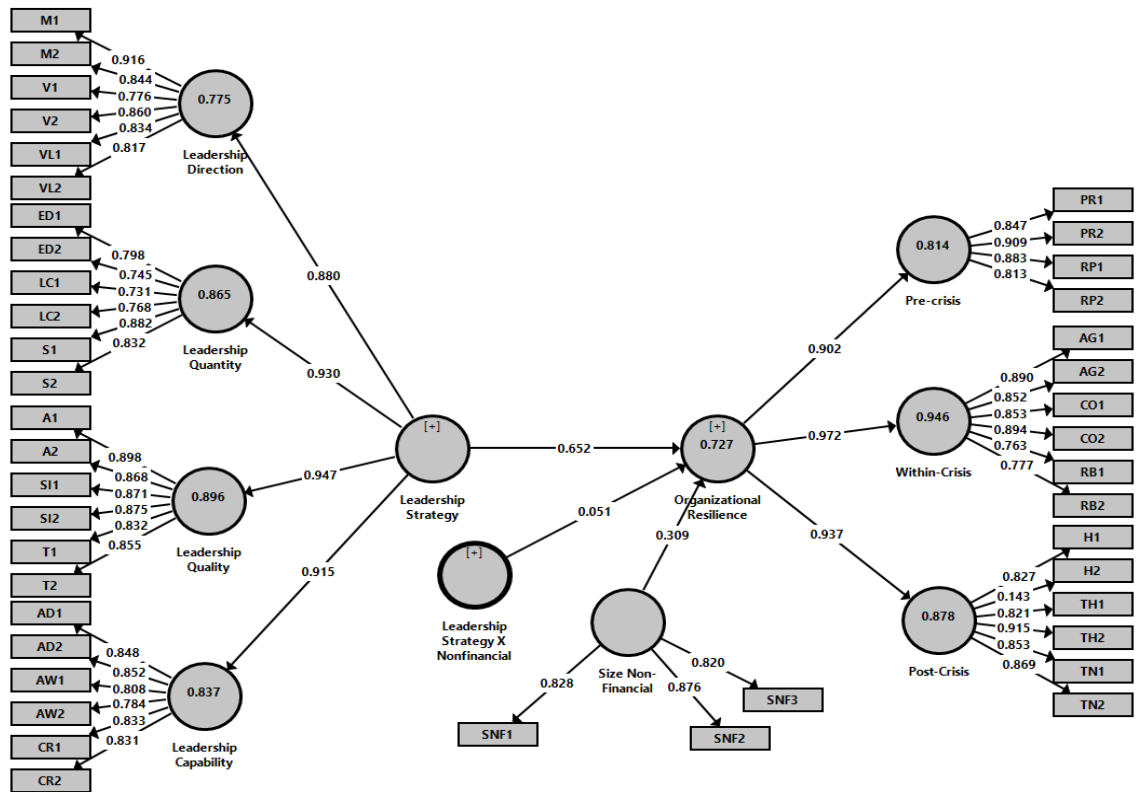


Figure 4.24. Model Path Coefficients of Nonfinancial Metrics

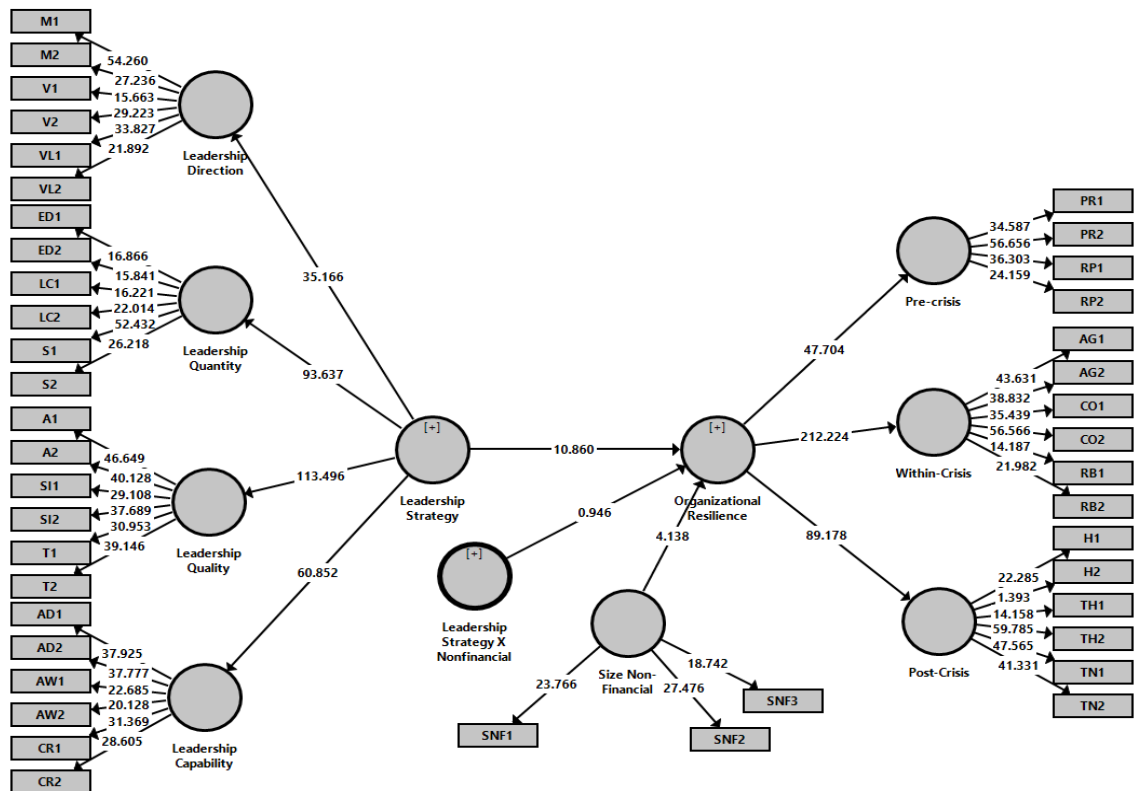


Figure 4.25. Mode t-Statistics of Nonfinancial Metrics

Qualitative Analysis of Nonfinancial Metrics and Resilience

Although moderation effects were not established, nonfinancial metrics were also identifiable from the respondents' views as another dimension through which size did differentiate banks in terms of their level of resilience. This manifested in the level of technology adoption and innovation resources within the banks. Interviewee002 noted that the cost of innovation prohibited smaller banks from realising the benefits of technology as compared to the larger banks by saying this:

One thing I'd let you know is that innovation in technology, and especially in the banking sector, is very expensive because when you realise that these are people's information that you hold, and the information that you're supposed to be holding is supposed to be confidential, then you need to invest a lot in the technology so that there's no breach of confidentiality.

This potentially differentiated smaller banks from bigger banks, according to the following statement by Interviewee008:

Bigger banks have a better digital processes and procedures. Unlike small banks that have not advanced yet, they're on their digital level, you see now, the two banks cannot be able to compete competitively here in the market. Some banks actually, they have very advanced digital processes and systems while others are still struggling to get these systems, now you see the bigger ones will have a better chance of surviving than the smaller ones.

The finding implies that bank size was reflected in technological endowment with a differential impact on organisational resilience. This may be explained by the fact that larger banks are likely to have abundant human and material resources, which they can leverage to set themselves up for resilience to systemic disruptions on a scale

incomparable to small banks. Large banks are also more likely to attract the resources necessary to adapt to environmental changes using technology.

Inference of Firm Size and Resilience

The study hypothesised H0₃ as follows: there is no significant moderating effect of firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya

The test results show that empirical data fitted the model satisfactorily and has substantial predictive power compared to the baseline value, as reported in Table 4.14.

Table 4.14

Model Fit Criteria for Aggregate Firm Size

Fit criteria		Model score			Comment
SRMSR		0.035 (<0.08)			Fit
NFI		0.986 (>0.90)			Fit
GoF		0.645 (0<=GoF<=1)			Fit
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.671	0.669	0.052	12.717	0.000
Siz->OrgRes	0.269	0.276	0.063	4.144	0.000
LeadStraSiz->OrgRes	0.032	0.043	0.044	0.686	0.467

The model test output indicates a positive and significant path between firm size and organisational resilience ($\beta=0.269$) but an insignificant moderating path of firm size between leadership strategy and organisational resilience ($\beta=0.032$, $p=0.467>0.05$), indicating that firm size does not moderate the relationship between leadership strategy and organisational resilience. With this finding, the study failed to reject the null hypothesis and inferred that there is no significant moderating effect of

firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya.

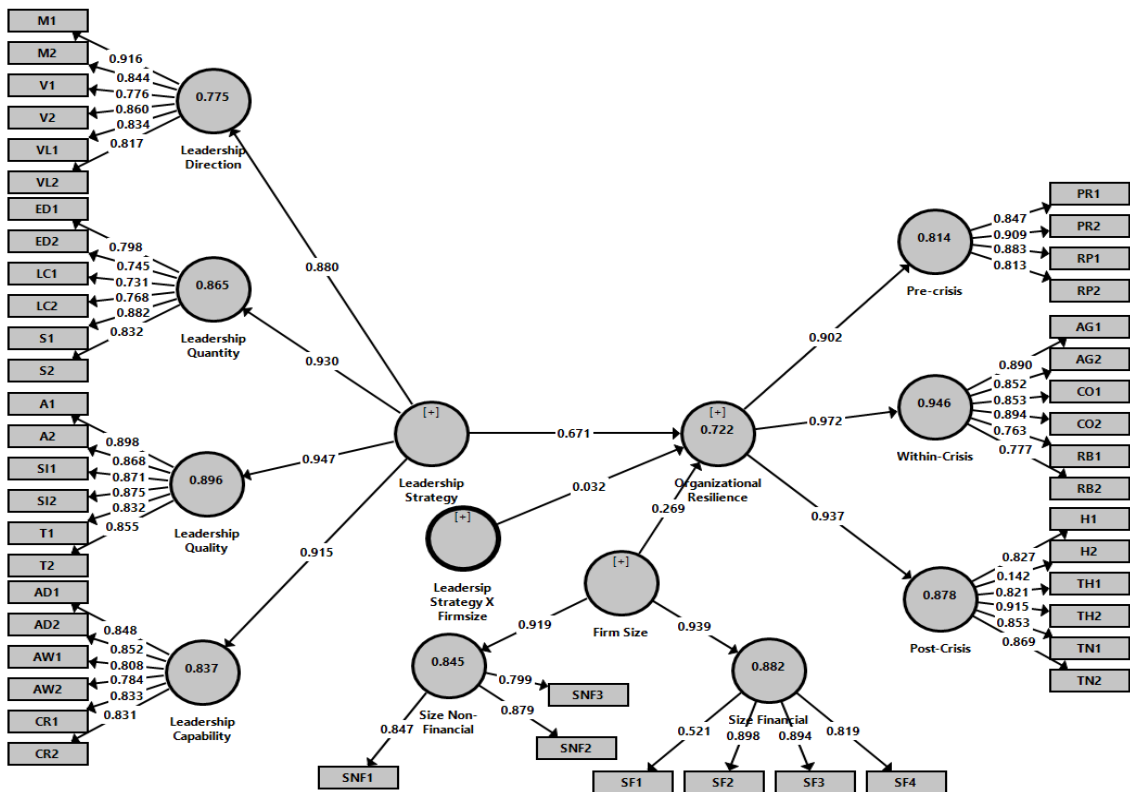


Figure 4.26. Model Path Coefficients of Aggregate Firm Size

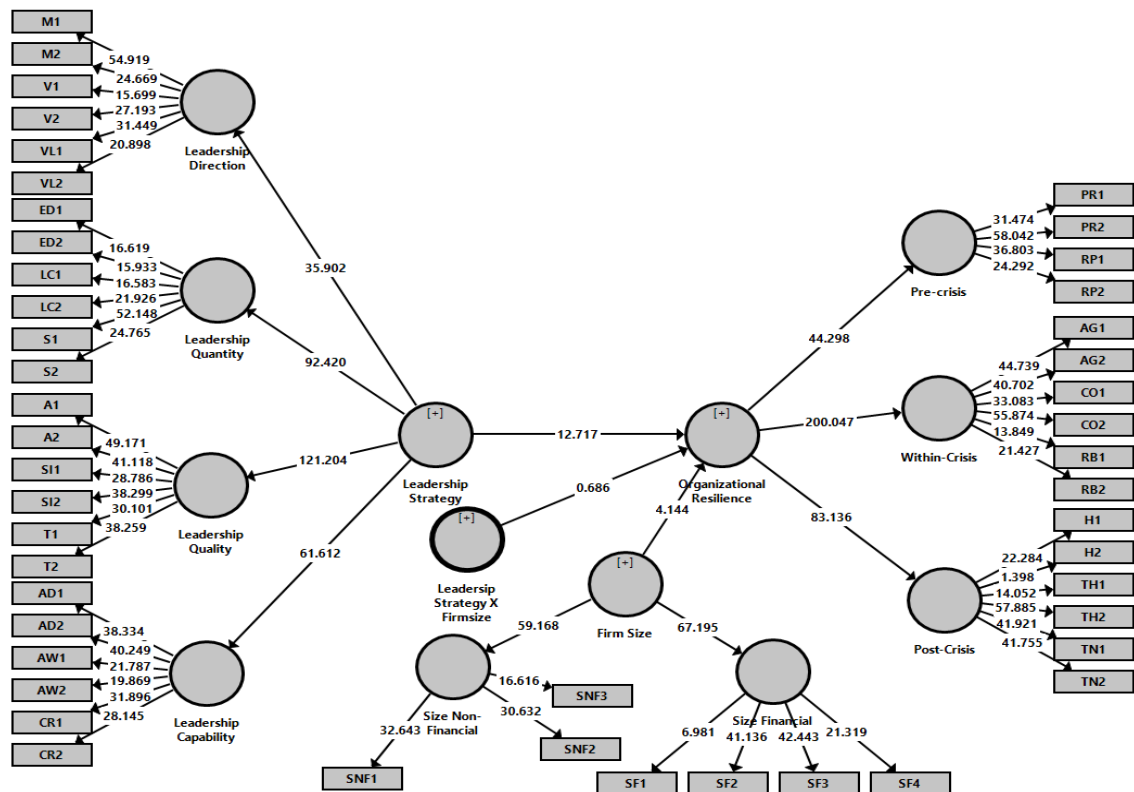


Figure 4.27. Model t-Statistics of Aggregate Firm Size

Testing Hypothesis of Moderated Mediation

The fourth objective of the study was to evaluate how resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya through the moderated mediation analysis.

The study hypothesised H0₄ as follows: there is no significant joint effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya.

The test results show that empirical data fitted the model satisfactorily and has substantial predictive power compared to the baseline value, as reported in Table 4.15.

Table 4.15

Fit Criteria for the Combined Model

Fit criteria	Model score				Comment
SRMSR	0.028 (<0.08)				Fit
NFI	0.988 (>0.90)				Fit
GoF	0.710 (0<=GoF<=1)				Fit
Sobel test	Z=8.685 (p<0.05)				
Model path	β	M	Std dev	t-Statistics	p-Values
LeadStra->OrgRes	0.259	0.260	0.068	3.870	0.000
LeadStra->ResoOrch	0.824	0.824	0.030	27.179	0.000
ResoOrch->OrgRes	0.650	0.652	0.071	9.034	0.000
Siz->OrgRes	0.057	0.054	0.055	1.069	0.300
LeadStra.Siz->OrgRes	0.007	0.010	0.023	0.329	0.760
Indirect effects path					
LeadStra.Siz->ResoOrch->OrgRes	0.053	0.054	0.051	1.048	0.295
Siz->ResoOrch->OrgRes	0.234	0.235	0.062	3.781	0.000
LeadStra->ResoOrch->OrgRes	0.536	0.533	0.060	8.907	0.000

Model test results indicated a positive and significant path between leadership strategy and resource orchestration ($\beta=.824$, $p<.05$) and a significant positive path between resource orchestration and organisational resilience ($\beta=.650$, $p<0.05$). However, the model found a non-significant path from leadership strategy-size-organisational resilience ($\beta=0.007$, $p>0.05$).

The model test further shows a significant mediated coefficient path between leadership strategy and organisational resilience passing through resource orchestration ($\beta=.536$, $p<.05$). However, the model also shows a non-significant moderated coefficient between leadership strategy and organisational resilience passing through firm size ($\beta=.053$, $p>.05$). This means that the combined moderated mediation effect is non-significant. With this finding, the study failed to reject the null hypothesis and inferred that there was no significant joint effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya.

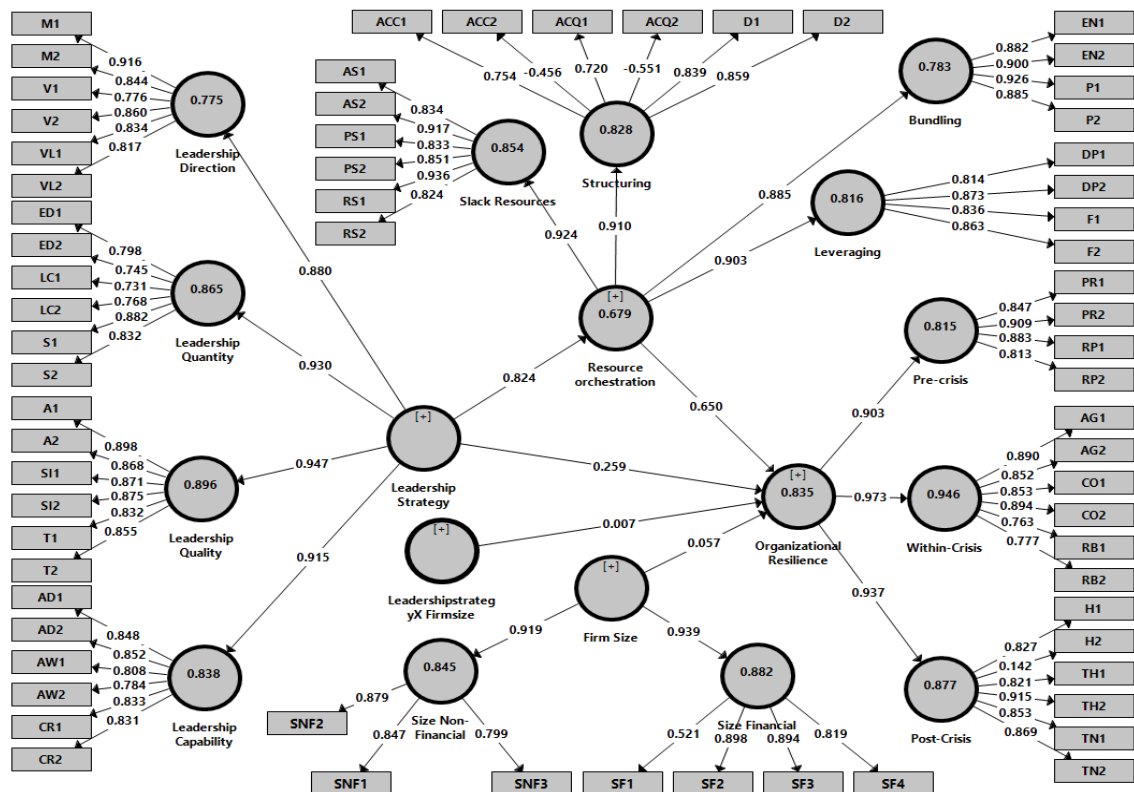


Figure 4.28. Path Coefficients of Combined Model

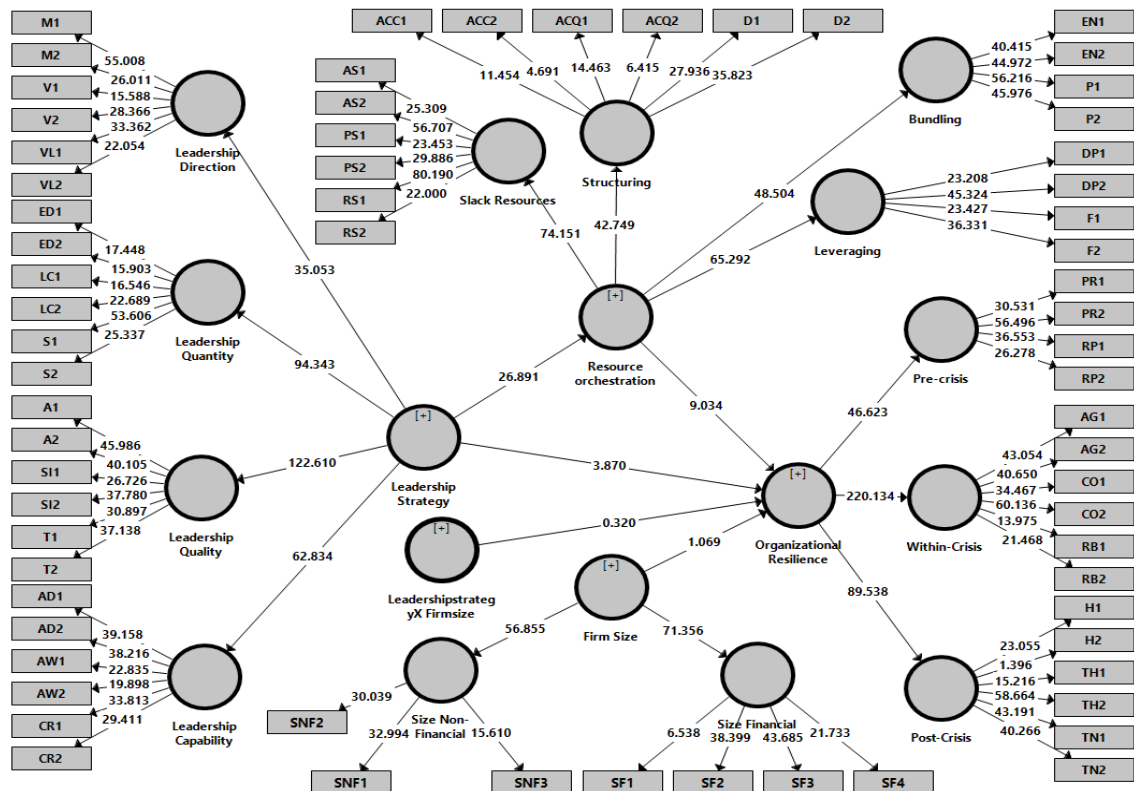


Figure 4.29. t-Statistics of Combined Model

Qualitative Continuum Analysis of Organisational Resilience

Results of interviews held with bank executives revealed that organisational resilience outcomes of the combined effect of leadership strategy, resource orchestration and firm size manifested in a resilience continuum. Within the content analysis dataset, three overarching resilience themes characterised the pattern in the data: pre-crisis resilience, within-crisis resilience and post-crisis resilience.

Pre-crisis Preparedness

The dominant opinion held by the respondents was that the impact of disruptive episodes on the banks signalled a lack of adequate preparedness. Most of the respondents noted that the banks were caught unaware or unprepared, and that some systemic disruptions were so unique that they were not anticipated. Most of these respondents were referring to the Covid-19 pandemic. For instance, Interviewee001 observed, “The institution was really pushed, this is something they had not foreseen; they have never thought this could happen. The leadership was not prepared for this kind of a change.” This view was reflected in the voices of multiple interviewees, as exemplified in the following verbatim excerpts:

Covid had a negative impact because it was not expected, it was not planned because most of the sector had their own budgets. They had really budgeted growth and maybe that is 2020 when the Covid was declared, around March, early March or late March, when it was declared in Kenya. That was a new norm, many people had not expected, they believed maybe the sector had was that within two or three weeks, the Covid-19 will be over, but it was not so (Interviewee007).

I would say there was some slight confusion of the way forward because no one had seen such a crisis in future, at all. I don't think

anyone was seeing this coming and how it would affect or impact the banking industry. I think in future, it would be best to also have a strategy that can consider the magnitude of such pandemics in future, so that if it happens, in future, they are more ready than they were during this particular time. I think most leadership or strategies were not in place, most people were not quite ready for the pandemic and the impact it had, we were rushing the last minute, we were rushing to see what are people doing, can we do the same for the bank? Basically, they had not planned. It would have been better if there was a plan in place, but now I'm sure we've learnt from our mistakes, in future, we'll be more prepared (Interviewee008).

A direct contrast to the general notion of lack of preparedness was also notable from a section of the interviewees who believed that not all banks were caught unawares. Some banks were already strategically set up to absorb the impact of disruption. Such banks deliberately invested in technology and thus, had many operations already taking place in the digital space such that when disruption came, the impact was comparatively less severe. This suggests that technological resource endowment counted in times of disruption, and this endowment was less observable in small banks than in large ones, as highlighted in the below statement by Interviewee012:

I would say that, some banks had already prepared in terms of their systems, in terms of customers didn't really, necessarily need to go into the banking halls and things like that. There are banks that were not prepared because their digital game is not up there, like certain banks. They felt the impact more, I know of certain even in the microfinance sector. You know that they were affected because most of their customers are probably not so tech-savvy and, of course, that does affect business.

This finding implies that organisational resilience is attained by adequate preparedness for disruptive shocks. This finding agrees with Palmi et al. (2018), who observed that the 2008 financial crisis had a more severe impact on banks caught

unprepared than those who had active strategies when the crisis hit. This may be explained by the fact that prepared banks are likely to anticipate and put measures to mitigate the adverse impacts of disruptions of any kind whenever they occur. This action increases their chances of survival. It also sets them up to seize the market opportunities with disruption. This affirms the link Campos (2016) found between organisational resilience and preparedness. It further supports Wardman (2020) belief that the battle against disruption is won at the anticipation and preparedness stage.

Content analysis indicated that pre-crisis preparedness was reflected in the reports of four out of the 12 listed banks. This was latent as implied in strengthening staff capacity, stress testing, opportunity recognition, and reinforcement. For instance, strengthening staff capacity was geared towards ensuring the bank's sustainability. Some banks conducted stress testing to gauge preparedness for disruption. This is reported with clarity in the following statement by the leadership of Bank02:

We continue to build the capabilities of our employees to effectively and efficiently service the needs of our customers. We continue to bolster the diversity of skillsets and experience of the entire board to ensure that it is capable to execute on its mandate and deliver sustainable returns to our shareholders.

In line with the above thoughts, Bank03 statement reads as follows: “The group conducted an organisational change risk and readiness assessment (OCRRA) to measure the state of preparedness and readiness to accept change.” While a statement by Bank06 reads as follows: “We positioned our business to be a safe harbour to absorb the economic shock.”

The findings showed that preparedness in terms of opportunity recognition was the least manifest since this was highlighted in the annual statement of only one bank: “The future of banking and financial services is digital, and we are well prepared to increasingly seize this opportunity as the next growth frontier” (Bank04). This finding is consistent with the results of Campos (2016), whose study explored dimensions of business resilience in the context of firms recovering from ecological shocks in Davao and found that planning and preparedness played a critical role in the resilience of the firms.

With regards to the response plan, it was clear from the CEOs’ and Chairmen’s statements that all the banks demonstrated pre-crisis preparedness through various response plans. The most recurrent response plan was business continuity plans. For instance, one bank invested in site recovery and data loss prevention. For instance, the CEO of Bank09 had this to report to their annual general meeting: “To ensure the company’s business continuity, we successfully established a Disaster Site Recovery mechanism, which will play a pivotal role in data loss prevention as well as other material business interruptions going forward.” Another similar statement by Bank12 reads as follows:

Equity Bank has developed an enterprise-wide Business Continuity Plan (BCP) that covers its operations in both Kenya and in the region. Based on best global and industry practice, the programme provides a structured framework for responding to incidents that would threaten the continuity of the bank’s operations.”

Other measures taken were risk infrastructure and risk leadership, management, control. These measures targeted enterprise-wide risk prevention and impact reduction

and were not disruption-specific. Bank07 statement indicates the following: “Last year KCB became the first bank in Kenya to establish the position of the Chief Risk Officer to oversee enterprise-wide risk management and set up risk focused business units to manage operational, market, credit and reputation risks.” A corroborative statement by Bank11 reads as follows: “We successfully upgraded our core banking systems from bank fusion universal banking system (BFUBS) and IMAL to one instance fusion banking essence (FBE), the fifth and latest version of bank fusion universal banking system.” This finding affirms the broader organisational resilience literature that situates crisis management planning at the heart of organisational strategy. For instance, the results agree with Filimonau and De Coteau (2019), who conceptualised organisational resilience as a function of response planning. However, a general comment can be advanced that it is not clear whether organisations plan because they are resilient or whether they are resilient because they plan.

Within-crisis Agility

The sub-theme of within-crisis agility was another manifestation of bank resilience as the outcome of the combined effect of resource orchestration and size of the bank. Agility was observed in the banks' swiftness to respond to disruptive events. Most of the respondents underscored the importance of timeliness. Many banks quickly convened to develop a response plan, and this went a long way in ensuring their survival through the disruption. The following statement from Interviewee008 has witnessed the above insight:

From my end, I'd say they had to sit down and come up with solutions as fast as possible, this was something new to all of us, I think the leadership role was to come up with possible ways that banks can continue running. They can also look out for staff welfare, I think mostly, their role was to come up with a way forward and also to guide the staff, and also make sure the staff welfare is well taken care of during this pandemic.

This finding agrees with the results of a study by Flammer and Ioannou (2020), who analysed the credit crunch of 2007 and established that firms that adapted quickly to shifting needs and demands of various stakeholders and enhanced organisational resilience.

The leadership's willingness to embrace change was also identified as a critical marker of within-crisis agility that distinguished resilient banks from non-resilient ones. This included collaboration with fintech companies to enable the continuity of business operations online. The thrust of collaboration between banks and fintech companies is highlighted in the following excerpt from an interview with Interviewee011:

During this Covid, I think the priority number one is to ensure you're able to embrace change as it comes, where you're able to actually move with speed to the changing environment, that is a very key item. We mentioned early, especially this one in terms of embracing technology, where banks had actually to move very fast and even collaborate with the financial technology firms that are in the market. Just to be able to move fast and be able to meet the expectation of the clients. Of course, technology comes with its own challenges, you also face just equally as we're trying to embrace technology, the hackers also come in, you become a target as well because people are also financially overstretched.

Within-crisis agility also encompassed the quick establishment of risk management measures as migration of operations to the digital space introduced

exposures to cyber security threats. This is echoed by Interviewee005, who said the following:

The bank has put security measures to ensure that no money or frauds are happening, because, you find like when we have a crisis, that's when fraud starts...the bank has put into place measures to ensure that cybercrime is not there within the digital platforms and all that. Further, that customers are aware of what is happening. I would give an example of my bank. Every week I usually get a notification from the bank telling me that, "Be alert of fraud stars, if you receive an SMS stating this and this, be aware that we do not send such SMS to our customers. Our hotline numbers are these and you only receive genuine information from this email or this number, that's how the bank is doing it. I believe, for fraudsters are out there to take advantage of the crisis.

Agility was the most predominant manifestation of organisational resilience within the content analysis dataset, potentially attributable to the combined effect of resource orchestration and firm size. This was reflected in the banks' swiftness to respond to disruptive shocks. Agility dimension was succinctly represented in statements by three banks. First, Bank02:

The bank speedily put up defences to mitigate 2008 global financial crisis. Our response to the pandemic was swift and purposeful, and a testament to our operational resilience. As we executed our business continuity measures on an unprecedented scale, we put our people, our customers and our communities front and centre of our response efforts to this public health emergency. We provided extensive client relief programmes while carefully monitoring and managing our capital, liquidity and impairment risk metrics. We helped ease the liquidity crisis facing many clients, and maintained the collections activity by enabling employees to work from home.

Second, Bank05:

Risk management is now agile and can be rapidly enhanced as a result of disruptions, be they technological advances, macroeconomic shocks, or banking failures. We quickly started two key projects geared toward credit risk management and credit growth in other words, Credit

risk adaptation project and decentralisation of Loan Portfolio Management.

Third, Bank08:

When Covid-19 struck, we had to move at pace to ensure we could successfully implement remote working. Thanks to the provision of hundreds of laptops, Virtual Private Network, secure video, audio - conferencing facilities and data bundles, 70% of our staff were working from home and continue to do so today.

The finding positions agility as a potential function of resource orchestration, as demonstrated by the swift bundling and deployment of human and material resources to ensure business continuity. This is in line with the findings of Kantur and Say (2015), which situated agility as a dimension of the organisational resilience scale.

From analysing the CEOs ' and chairmen's statements, robustness was the least manifest indicator of organisational resilience. Robustness was implied in only one of the banks, which reported the ability to absorb disruptive shocks: “We were able to withstand the pressures of interest rate caps and a prolonged election period by diversifying revenue streams” (Bank02). The results signify a direct correlation between diversification and organisational robustness. This may explain that systemic disruption such as the Covid-19 pandemic effect large disruptive magnitudes that overwhelm even the most prepared organisation

Post-crisis Transformation

The impact of resource orchestration on bank resilience was most manifest in post-crisis transformation, whereby many banks no longer did business as usual. From the views of most respondents, the post-crisis transformation took two shapes. The most

dominant shift was from the brick and mortar banking model to the mass migration into the digital space. Interviewee007 shares the following insights:

When you do a survey, I think most of the banks are not opening branches, what they're doing, they're investing in a robust technology. I think technology is a way to go in future where you don't need brick and mortar premises, but if you have technology, you can be able to serve clients all over the world in a global aspect.

Another respondent bearing the code Interviewee012 also confirmed this:

Last year and this year, we saw many banks now beginning to even meet their customers online. They would have Google Meet or Zoom, webinars for their customers, something that had not quite happened for some banks in the previous years and some banks still didn't even ride on that wave. I think the banks that don't embrace change really will face a difficult time going forward because the future is digital.

The second manifestation of post-crisis transformation was the paradigm shift in business strategy towards the SME market segment. Shaken by competitive disruptions, respondents observed that most banks found themselves opening up to the SME market, which remained neglected for a long time. This was a total transformation toward customer orientation. In some banks, this triggered far-reaching organisational restructuring and reorganisation of the banks' way of doing business that included an overhaul of human resource and operational model. Interviewee003 shares a detailed recount of this in the following excerpt:

The bank where I worked, now was able to be represented in very unimaginable places. The other thing, what the leadership did was the area of restructuring. The bank did a lot of restructuring, in fact, it began from top management, change of top management. Just trying to find out how to now connect with the customers whose demand seemed to be changing very fast. Banking system had to be changed to match the customer's demands. You find we used to have a system, like..., to

new systems that are more efficient to accommodate the changing needs of the customers. That's one of the things the leadership did, the restructuring, changing the leadership and also the system, and also focusing more on IT. All this also was done because, I remember we used to sign what we call a, how do we call it, something agreement. The staff would sign an agreement that they will adhere to the rules that put the customer in the centre....Once the customer is in the centre, then every decision that is made, by the management or the leadership now revolves around customer service, and of course, customer satisfaction. The time I was in the bank, I saw quite a number of customers would leave just because they tried to negotiate for, something like induced reduction, and if the bank says no, it's like those are fixed things, customers would move. The question would be, is the customer still in the centre? If you cannot negotiate and try to reduce the interest as they have requested, those are the things the bank tried to do. The good thing was now, the responsibilities were well-defined, or we can talk of redefining of responsibilities. So somebody knows exactly when you come to the bank, this is what you're supposed to do, and the expected results are these, and so the whole thing changed. I saw the other thing that when my bank was going down, one of the very serious things they did was downsizing and bringing in professionals now. Marketing experts, HR experts, IT experts, credit experts, which never used to be there because people were just doing general work, I'm a bank worker. Now, the way of banking had to change.

Transformation was the most recurrent organisational resilience sub-theme as per the review of CEOs' and Chairmen's statements. This took the form of renewal/revitalisation, evolution, reformation or contraction. For example, in response to systemic disruptions, one bank realigned its organisational structure and revamped group operations. Another evolved its corporate strategy from concentration to diversification. Yet another restructured operating model to create a leaner outfit. This insight can be depicted in the following statement by Bank06:

In 2017, we realigned the organisational structure to better serve all our stakeholders and we believe that this led to positive gains over the year. During the year, I&M revamped its group operations and implemented a new organisational structure to oversee the group's regional footprint.

The following statement by Bank09 echoes the above statement: “The bank has evolved into a financial services group offering banking, insurance and other financial services under one brand”.

Healing, as one of the post-crisis transformation metrics, took the form of recovery and survival. For instance, recovery was demonstrated in one bank that had a diversified income stream which resulted in offsetting losses; thus, a statement by Bank01 reads as follows: “The strategy to diversify earnings resulted in the decline in the retail business being offset, to some extent, by the strong growth in both Absa Capital (29.8%) and the commercial bank (29.5%).” In another bank, survival was implied as to the outcome of strategic actions such as a change of business model, as revealed in the following statement from Bank07:

While the banking sector felt the full impact of the interest rate cap introduced in 2016 during the year under review, we weathered the storm by instituting critical strategic initiatives that countered the negative impact. Changing our business model was critical in dealing with the hurdles that beset the sector.

Lastly, the content analysis data discovered thrive as the last theme under post-crisis transformation. The content study dataset established that a number of the banks continued to thrive despite disruptive events in both the macro-environment and turbulence in the banking sector. This was demonstrated by the continued expansion and growth and increased market power, as testified by the CEOs and Chairmen of five of the 12 banks. Resilience was attributed to various resource orchestration, including acquiring, deploying and agility, reads a statement by Bank01:

Absa Capital increased attributable earnings to R1,533 million from R929 million in 2006 owing to a strong performance across all business units. A key driver of this growth has been the ability to leverage off the synergies between Barclays Capital and Absa Capital in terms of technology, operating models, products and distribution.

The above statement has been echoed in several other banks, including Bank06, which reads as follows: “We remained the largest local bank by customer size. Thriving in this challenging environment has showcased our agility and resilience, and our innate capacity to respond and rebound to contextual challenges.”

Comparatively, the overriding post-crisis resilience sub-type was transformation, suggesting that systemic disruptions led to a remarkable change in organisational forms and structure. Such transformations signify that the banking sector in Kenya is adaptive to environmental shocks and provide evidence of the effectiveness of leadership strategies and resource orchestration approaches in ensuring business continuity. However, it might still be argued that anticipation capability could be the weaker link because systemic crises come without warning, such as the Covid-19 pandemic that found most organisations unprepared.

Incidental Findings

Incidental findings from the qualitative interviews were the notion of industry-based disruptive episodes based on responses from nine out of the 13 bank executives interviewed. Industry-based disruptions were characterised by three sub-themes: interest rate capping related to CBK decision to cap interest rates, Equity Bank revolutionary effect on banking and financial technology or fintech disruptions.

Interest Rate Capping

Interest rate capping was considered by some of the respondents as a disruptive event in the history of banking in Kenya. This became a crisis for some banks that did not quickly adapt, pushing them into financial distress. This was reflected in the perspective of Interviewee001, who commented thus:

As I was dealing with that change in the management styles and what have you, interest capping came in.... For me, that was a crisis in the banking industry. Given that my bank's loan book was purely a mortgage book, and knowing the way interest for mortgages are set, the change obviously, pushed these guys a lot.

Interviewee006 shared the same opinion: "I think the most critical one is the capping of the interest rates; I think that was the most significant putting into consideration that it really created a comfort for the borrowers."

Equity Bank Effect

It emerged from the interviews held that the diversification into retail banking and the SME market following successful forays by Equity Bank into this hitherto unbanked population was another episode of industry-level disruption that transformed the entire industry. This is highlighted in detail by Interviewee003 in the following paragraph:

I think, if I may look at my bank, specifically where I was working, I think the crisis was brought about by change of the way banking was being conducted. For example, most of the time, my bank was so exclusive, it would target just specific customers, especially government entities. When a bank like Equity now came in and it changed completely the way banking is done. To my bank that was a crisis because they had to do what they call catch up, and see because

we were just used to one way of doing banking. ...To me, the change in the way we do banking brought crises and so we had to move from exclusive banking to inclusive banking. That means our targets had to change, or our focus....I think it was the whole banking system, because if you look at banks like such and such, their banking was really very targeted. There were those targets, market targets that they were really focused on, but when Equity came and changed the way we do banking, all these banks. I was so shocked to find even in my very remote village, now I could be able to see, these main international banks there. Before it was like a dream. Equity it's really, how do we put it, in fact, what you have said here, remarkable systematic event, in the banking history of Kenya.

Fintech Disruptions

Most of the respondents believed that the emergence of fintech was one of the most disruptive events in the history of banking in Kenya. One of the most notable examples mentioned by respondents was the M-Pesa innovation which heralded the era of internet and mobile banking. Digital innovations in the banking sector have opened the floodgates of digital credit and severely challenged the business case for the traditional brick and mortar banking model that has characterised the practice of banking for decades. For instance, Interviewee003 observed thus:

“Mobile banking in Kenya also brought a really radical change in how we do banking. The banks had to really see how they're going to handle the customers, to hold the customers who they were actually losing to mobile banking. Because mobile banking also became another force, but I think most banks managed because they had to do partnership with the service providers.”.”

Less resilient banks were, however, forced to merge. This is summarised in several statements; the most appropriate one is the one reported in the following paragraph by Interviewee004:

We saw the big introduction of internet banking that also came with a bang, and this made some of the banks really have to be more up to date. And mobile banking. These were causes of crisis because they came with a bang. Some banks actually had to merge, to cope with this scenario, because you find that you don't have to have so many staff now when some of these transactions are going to be done over the net, and also over the mobile phone. In fact, in Kenya, our Central Bank Governor has also said that we're likely to be going cashless soon, the way things are going... One of the things that is coming up that is very interesting is that there are companies that are coming in now to educate companies or even firms on how to use software that they're developing. They're trying to remove all the work from the bank, the bank will be left with custody items. they're calling it Treasury Management, and this Treasury Management, it's where now companies are being educated to monitor their expenses and their incomes using software that are linked to the banks. When you're in your company, you reconcile spontaneously what is in the bank and what you have. Therefore, using the same system, you pay all your payments and therefore, you don't even need a cheque book.

Chapter Summary

This chapter has presented the results and discussion of the study findings. The SEM technique was applied to test the study hypotheses, whereas thematic analysis technique was deployed to analyse qualitative data. The results showed that all the null hypotheses were rejected except the moderation effect of firm size. This was illustrated using appropriate figures and tables/ Qualitative findings corroborated the results. Verbatim excerpts and extracts of annual reports were used to support the discussions. Save for the inferences related to the moderating role of the firm size. The research findings were generally in line with the extant literature.

The interview results have demonstrated the link between leadership strategy, resource orchestration, firm size and bank resilience. It has identified talent repository and leadership capability as components of leadership strategy that have implications

for organisational resilience among listed banks in Kenya. It has also demonstrated that resource orchestration potentially mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya. It has further demonstrated how firm size potentially moderates the effect of leadership strategy on organisational resilience among listed banks in Kenya. It has shown that resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience through pre-crisis preparedness, within-crisis agility and post-crisis transformation. The qualitative content analysis has revealed the significance of resource orchestration in explaining the influence of leadership strategy on organisational resilience in the banking sector. The analysis has highlighted the salience of leadership quality as manifest in talent, social intelligence and attitude as critical antecedents of bank resilience. The analysis has demonstrated the significance of each resource orchestration strategy on bank resilience.

Statistical inference findings, system equations and estimates of system predictors are summarised in Table 4.16. The outer-right column of the table compares with similar empirical findings from previous studies.

Table 4.16

Summary of Statistical Equations and Results

Hypotheses	Estimate/z-scores	t-value/p-value	Estimate equations	Inference	Empirical evidence
H01	0.828	t-value=31.885, p<0.05	$OR=\beta_0+0.828_{ls}+\varepsilon$	Significant Positive	Doğantan and Akoğlan (2019), Karman (2020), Browder (2018), Walker et al. (2016)
H01a	0.720	t-value=13.078, p<0.05	$OR=\beta_0+0.72_{ld}+\varepsilon$	Significant Positive	Everly Jr et al. (2020), Eliadis (2019), Turgeon (2019)
H01b	0.778	t-value=26.576, p<0.05	$OR=\beta_0+0.778_{quan}+\varepsilon$	Significant Positive	Imbuga (2018)
H01c	0.769	t-value=21.924, p<0.05	$OR=\beta_0+0.769_{qual}+\varepsilon$	Significant Positive	Ulfig (2019), Ward (2019), Garza (2019)
H01d	0.787	t-value=27.427, p<0.05	$OR=\beta_0+0/787_{lc}+\varepsilon$	Significant Positive	Permana et al. (2017), Wardman (2020), Kimball (2019)
H02	Sobel test: Z=9.228,	p<0.05)	$OR=\beta_0+0.268_{ls}+\varepsilon(i)$ $RO=\beta_0+0.824_{ls}+\varepsilon(ii)$ $OR=\beta_0+0.679_{ro}+\varepsilon(iii)$	Significant & partial mediation	Teixeira et al. (2019), Dubey et al. (2018), Davis and Simpson (2017)
H02a	Sobel test: Z=6.380	p<0.05	$OR=\beta_0+0.516_{ls}+\varepsilon(i)$ $SR=\beta_0+0.619_{ls}+\varepsilon(ii)$ $OR=\beta_0+0/450_{sl}+\varepsilon(iii)$	Significant & partial mediation	Gupta (2019), Drehmann et al. (2020), Vanacker et al. (2017)
H02b	Sobel test: Z=5.111	p<0.05	$OR=\beta_0+0.534_{ls}+\varepsilon(i)$ $RS=\beta_0+0.709_{ls}+\varepsilon(ii)$ $OR=\beta_0+0.415_{rs}+\varepsilon(iii)$	Significant & partial mediation	Ballesteros and Kunreuther (2018), Navarro-García et al. (2018), Lorenzo et al. (2018)

Table 4.16

Summary of Statistical Equations and Results

Hypotheses	Estimate/z-scores	t-value/p-value	Estimate equations	Inference	Empirical evidence
H02c	Sobel test: Z=5.078	p<0.05	OR= $\beta_0+0.454_{ls}+ \varepsilon$ (i) RB= $\beta_0+0.845_{ls}+ \varepsilon$ (ii) OR= $\beta_0+0.443_{rb}+ \varepsilon$ (iii)	Significant & partial mediation	Arrighetti et al. (2018), Mogos and Walliser (2019), Flammer and Ioannou (2020)
H02d	Sobel test: Z=7.301	p<0.05	OR= $\beta_0+0.420_{ls}+ \varepsilon$ (i) RL= $\beta_0+0.780_{ls}+ \varepsilon$ (ii) OR= $\beta_0+0.522_{rl}+ \varepsilon$ (iii)	Significant & partial mediation	Zatta et al. (2019), Abashe (2016), Kamasak (2017)
H03	0.032	t-value=0.728, p>0.05	OR= $\beta_0+0.671_{ls}+0.269_{fs}+0.032_{lc,fs}+ \varepsilon$	Not significant	Dang et al. (2018), Danso et al. (2020), Giannoulakis and Sakellaris (2021)
H03a	0.024	t-value=0.585, p>0.05	OR= $\beta_0+0.727_{ls}+0.208_{fm}+0.024_{lc,fm}+ \varepsilon$	Not significant	Sutanto and Sudarsono (2018), Mahasi (2016)
H03b	0.051	t-value=0.845, p>0.05	OR= $\beta_0+0.652_{ls}+0.309_{nonfm}+0.051_{lc,nonfm}+ \varepsilon$	Not significant	Carletti et al. (2020)
H04	0.053	t-value=1.048, p>0.05	OR= $\beta_0+0.259_{ls}+ \varepsilon$ (i) RO= $\beta_0+0.824_{ls}+ \varepsilon$ (ii) OR= $\beta_0+0.650_{ro}+0.057_{fs}+0.007_{ls,fs}+ \varepsilon$	Not significant	Akben-Selcuk (2016), Demirgüç-Kunt et al. (2015), Ferreira and Saridakis (2017)

CHAPTER FIVE

SUMMARY OF FINDINGS, IMPLICATIONS, CONCLUSIONS, RECOMMENDATIONS, AND AREAS FOR FURTHER RESEARCH

Introduction

This study aimed to examine the mediating effect of resource orchestration and the moderating effect of firm size on the relationship between leadership strategy and organisational resilience among listed banks in Kenya. The study aimed to present a Kenyan context of the leadership strategy – organisational resilience nexus with firm-intrinsic features as intermediaries. The study's secondary aim was to apply empirically established metrics of organisational resilience, leadership strategy, firm size, and resource orchestration to estimate a model for the listed banks in Kenya. This final chapter begins by summarising the significant findings of the study. The practical and theoretical implications of the study are then discussed before drawing conclusions and evaluating the extent to which the research questions have been answered. The chapter then makes recommendations to inform leadership strategy in the wake of systemic disruptions. The chapter winds up with suggestions for future research.

Summary of Findings

The significant findings are summarised in line with the following four specific objectives of the study: to investigate the effect of components of leadership strategy on organisational resilience among listed banks in Kenya, to assess the extent to which resource orchestration mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya, to test the extent to which firm size moderates

the effect of leadership strategy on organisational resilience among listed banks in Kenya, and to evaluate the extent to which resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya.

Findings Relative to the First Research Objective

The first research objective was to investigate the effect of components of leadership strategy on organisational resilience among listed banks in Kenya. This research objective was hypothesised that there is no significant effect of leadership strategy on the organisational resilience of listed banks in Kenya. Model fit and path coefficient statistics revealed a positive and statistically significant path coefficient between organisational resilience and all the four leadership strategy dimensions as follows: leadership direction ($\beta=0.720$, $t=13.078$, $p<0.05$; $R^2=0.518$), leadership quantity ($\beta=0.778$, $t=26.576$, $p<0.05$; $R^2=0.605$), leadership quality ($\beta=0.769$, $t=21.924$, $p<0.05$; $R^2=0.591$), and leadership capability ($\beta=0.787$, $t=27.427$, $p<0.05$; $R^2=0.619$). Aggregated test statistics showed that leadership strategy had substantial predictive power on organisational resilience ($\beta=0.828$, $t=31.885$, $p<0.05$; $R^2=0.685$). The aggregated path coefficient was strongest for within-crisis resilience ($R^2=0.946$, $p<0.05$), followed by post-crisis resilience ($R^2=0.878$, $p<0.05$) and lastly, pre-crisis resilience ($R^2=0.814$, $p<0.05$). Based on these results, the study found that leadership strategy significantly affects the organisational resilience of listed banks in Kenya. Accordingly, the null hypothesis was rejected based on the study's data.

The inferential results were corroborated by the results from the annual reports' content analysis, which showed that all the banks had an explicit mission, vision, and values statements that conveyed a sense of direction. The theme of leadership quantity was also apparent from the content analysis results. Leadership quantity was synthesised into dimensions of leader count and leader seniority. Leader count signalled a leadership strategy characterised by dynamism in the quest for the perfect fit to steer the corporate agenda of the banks forward. Leader count was demonstrated at the C-suite level in various ways such as board restructuring, change of guard, board composition and management transitioning.

The qualitative interview dataset recognised talent repository as a strategically-fit option as most retired bank leaders confirmed that resilient banks recruited, developed, maintained and transitioned the right team members. The findings from the content analysis further demonstrated that talent importance was evident throughout the annual reports of the listed banks. Social intelligence also featured strongly in the qualitative study's content analysis, generating critical consensus for organisational resilience. This aspect was demonstrated through deliberate investment in corporate citizenship not just at the time of disruption but as a value orientation embedded in the corporate culture. Leadership capability was an overarching theme apparent through environmental awareness, adaptability, and creativity. While creativity was only reported in the content analysis, environmental awareness and adaptability represented cross-cutting themes. Synthesis of the annual reports revealed that adaptability emerged as the most dominant sub-theme of leadership capability and the most salient theme overall.

Findings Relative to the Second Research Objective

The second research objective was to assess the extent to which resource orchestration mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya. This research objective was hypothesised that there is no significant mediating effect of resource orchestration on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. The bootstrapped model test statistics, which were further validated by Sobel test output, demonstrated a statistically significant partial mediation of the four resource orchestration components between leadership strategy and organisational resilience as follows: slack resources ($R^2=0.791$, $Z=6.380$, $p<.05$), resource structuring ($R^2=0.709$, $Z=5.111$, $p<.05$), resource bundling ($R^2=0.742$, $Z=5.078$, $p<.05$) and resource leveraging ($R^2=0.792$, $Z=7.301$, $p<.05$). The model fit criteria for aggregated resource orchestration demonstrated a strong mediation power ($R^2=0.834$, $Z=9.228$, $p<0.05$). The study rejected the null hypothesis and concluded that resource orchestration significantly mediated the relationship between leadership strategy and organisational resilience among listed banks in Kenya.

The findings from the content analysis validated the inferential results by affirming that slack resources were one way to attain bank resilience. Slack resources was a latent theme characterised by three complementary sub-themes: available, recoverable, and potential slack. Available slack was signified by the extent of liquidity where banks with low liquidity became vulnerable to disruptive shocks. Content analysis revealed that available slack was the most recurrent sub-type of resource slack

that resulted from intentional orchestration that targeted liquidity and asset quality. Potential slack was the second theme of resource orchestration from the interviews manifested in slack credit and reputational slack. Loan loss provision and loan restructuring represented the two ways in which banks achieved recoverable slack.

Resource structuring was a dominant qualitative theme, with mergers and acquisitions emerging as preferred structuring options that enhance the resilience of both parties. Respondents also noted that most banks suspended dividend payments by imposing payout restrictions to strengthen their liquidity. The content analysis corroborated the inferential results on the mediating effect of resource structuring through resource accumulation. The reports indicated that unlike resource acquiring, resource accumulation took various forms such as rights issues, retained earnings, equity capital, shares listing, and unsecured credit, contributing to organisational resilience through transformation, growth, and uncertainty management. Divesting was the third robust resource structuring metric to manifest in qualitative interviews through retrenchment. Most senior former executives who were interviewed in this study pointed to retrenchment as an easy policy option favoured by banks fighting for survival.

The interview results and document content analysis yielded resource bundling as another resource orchestration theme through enriching and pioneering and enriching manifested in various forms, including organic talent growth through training and development, talent outsourcing through recruiting, investment in technology and digital transformation. Pioneering manifested in attempts by Kenyan banks to venture

into regional expansion, grow into non-banking market segments, encroach into SME space, introduce more customer-friendly solutions, and expand mobile banking outreach. The resource leveraging dimension of resource orchestration was also confirmed in qualitative results of all the banks under two sub-themes of fertilising and deploying. The content analysis established that banks pursued fertilisation through alliances or partnerships. The most manifest of these were digital partnerships geared to enhance customer experience and expand market outreach. Other banks engaged in fertilisation activities through stakeholder collaboration and knowledge and intelligence sharing activities deemed to strengthen banks' resilience capabilities by building reputational slack.

Findings Relative to the Third Research Objective

The third research objective was to test the extent to which firm size moderates the effect of leadership strategy on organisational resilience among listed banks in Kenya. This research objective was hypothesised that there is no significant moderating effect of firm size on the relationship between leadership strategy and organisational resilience of listed banks in Kenya. Aggregated results demonstrated a positive and significant path between firm size and organisational resilience ($\beta=0.269$) but a non-significant moderating path of firm size between leadership strategy and organisational resilience ($\beta=0.032$, $p=0.467>0.05$). This finding suggested that firm size did not moderate the relationship between leadership strategy and organisational resilience. The study inferred no significant moderating effect of firm size on the relationship

between leadership strategy and organisational resilience of listed banks in Kenya, thereby failing to reject the null hypothesis.

Although the moderation effect is not statistically significant, the significant relationship between firm size and bank resilience was corroborated by qualitative results through liquidity and credit lines. Liquidity was a recurrent sub-theme underlying the moderating role of bank size on bank resilience. Liquidity issues exposed banks to liquidation risks during disruptions, mainly affecting smaller banks. Respondents also linked firm size to the access to credit lines, with the level of resilience varying based on size. Nonfinancial metrics manifested in the qualitative results in technology adoption and innovation within the banks. Some former bank executives interviewed in this study confirmed that the cost of investment in technology inhibited smaller banks from achieving digital transformation.

Findings Relative to the Fourth Research Objective

The fourth research objective was to evaluate the extent to which resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya. This research objective was hypothesised that there is no significant combined effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya. Inferential analysis indicated a non-significant path from leadership strategy-size-organisational resilience ($\beta=0.007$, $p>0.05$) and a non-significant moderated coefficient between leadership strategy and organisational resilience passing through firm size ($\beta=.053$, $p>.05$). At the same time, the results confirmed a strong mediated

path between leadership strategy, resource orchestration, and organisational resilience. Following the established empirical literature, a combination of significant mediation and non-significant moderation yields a non-significant moderated mediation and, by extension, a non-significant mediated moderation. The study findings have confirmed the theory, suggesting the non-significance of the moderated mediation in the data. The study failed to reject the null hypothesis and concluded that there was no significant joint effect of leadership strategy, resource orchestration, and firm size on organisational resilience among listed banks in Kenya.

Notwithstanding the statistically insignificant combined effect, qualitative data demonstrated a potential additive effect of leadership strategy, resource orchestration, and firm size in a resilience continuum characterised by pre-crisis, within-crisis, and post-crisis resilience. Most of the in-depth interview respondents confirmed that some systemic disruptions were so unique and unanticipated to the extent that most banks were caught either unaware or unprepared.

In contrast, some banks were strategically positioned to absorb the impact of disruption through planned and deliberate investment in technology, which proved to be indispensable during systemic disruptive shocks such as the Covid-19. Pre-crisis preparedness manifested in capacity building, stress testing, opportunity recognition, reinforcement, and business continuity plans. Within-crisis-agility was observed in the banks' swiftness to respond to disruptive events. Most of the respondents underscored the importance of timeliness.

Many banks developed a response plan early enough that helped sustain their operations through the disruption. Swift response was intricately linked to leadership agility and willingness to initiate, embrace, and lead change, identified an attribute that distinguished resilient banks from non-resilient ones. Some banks collaborated with fintech companies to enable the continuity of online business operations. Agility was the most predominant manifestation of organisational resilience within the content analysis dataset. Post-crisis transformation manifested in digital transformation and reconfiguration of work-life balance as most staff were either opted to or forced to work from home.

In summary, the study has established the existence of a robust and statistically significant relationship between leadership strategy and organisational resilience, detected and confirmed a robust partial mediating path of resource orchestration on the relationship between leadership strategy and organisational resilience, and established that firm size does not moderate the relationship between leadership strategy and organisational resilience.

Implications

This section presents and discusses the implications of the research for the theory and practice of leadership. The section highlights research implications for the mainstream leadership theory and leadership strategy in particular. It summarises the policy and practical implications in light of research findings to guide the practice of leadership strategy, organisational resilience, and resource orchestration.

Practical Implications

Leadership direction emerged as a bastion of organisational resilience, particularly during crises and cataclysmic disruptions. Hard-wired in the strategic vision, mission and corporate values, leadership direction spurs within-crisis agility, acting as a source of inspiration to organisational stakeholders. Before, during and post-crisis, organisational resilience is anchored on a vital, clear, compelling and empowering mission and vision statement. Captivating values and fully-immersed corporate identity drive resilience thinking into the centre of corporate strategy formulation. Within this, the notion of a resilience grid emerges, featuring corporate identity evolution, strategic repositioning, vision dynamism, future-fit corporate design and transformation ad infinitum. The quantitative dimension of leadership strategy draws attention to the salience of leadership mix and dynamism, underscoring the need for strategic revitalisation of the C-suite through re-composition, rejuvenation, and realignment to set up an enterprise to respond adequately and timely to systemic disruptions. The salience of qualitative leadership aspects proves that resilient organisations develop and maintain a leadership pipeline ready to fill any disruption-induced vacancy.

A further implication derived from the findings is that leadership quality goes in harmony with quantity. Thus, talent, social intelligence and positive attitudes are indispensable leadership qualities. The analysis showed that the impact of leadership strategy on organisational resilience mediated by resource orchestration was higher for post-crisis resilience than pre-crisis resilience. The implication for leadership practice

is that post-crisis actions are crucial for organisational sustainability. This calls for due care in resource planning to balance resource deployment during and after crises. Furthermore, this finding demonstrates the importance of leadership in leading healing and transformation initiatives to restore psychological balance and bolster social cohesion after a crisis.

The study demonstrated a mediation path for resource orchestration between leadership strategy and organisational resilience, implying that effective resource orchestration constitutes the cornerstone for an effective leadership strategy. This necessitates leadership direction, quantity, quality and capability towards effective structuring, bundling, and leveraging of firm resources. Additionally, the study demonstrated that slack resources are critical for the firm during systemic shocks. The implication for leadership strategy within the banking sector is that portfolio quality should not be compromised at all times, as disruptive shocks can trigger a fiscal squeeze that leaves low-quality asset banks vulnerable to shocks. Resource structuring is at the heart of such a strategy for maintaining a healthy asset book.

Similarly, this research demonstrated that resource structuring through bank mergers and acquisitions represents a salient strategy for value preservation. The findings also demonstrated that bundling new initiatives through pioneering and fertilisation positively impacts organisational resilience. This implies leadership strategy through the intentional development of human resources, infusion of new talent, and talent development to foster organisational resilience.

The research findings revealed the critical role of the accumulation of slack resources as the first line of defence during a crisis. However, it was evident that the resource type and its temporal dimension are critical for leadership strategy policies more than just slack resources. In this respect, the study found that liquidity issues exposed banks to liquidation risks during disruptions, mainly affecting smaller banks, whereas larger banks were found to have more liquidity than small banks leading to differential outcomes on organisational resilience. This finding reinforces the notion that organisations should always ensure they have excess liquidity to cater for unforeseen disruption. Leveraging occurs when the organisation has some form of resources. Therefore, building solid net worth and good reputational assets help banks obtain resources during hard times because stakeholder risk appetite is reduced with uncertainties. Size matters as larger banks are likely to have abundant resources, which they can leverage to set themselves up for resilience to systemic disruptions on a scale incomparable to small banks.

The study found that leaders who resist change represent the weakest link in organisations and threaten resilience. This implies that a sound leadership strategy should incorporate sustainable talent recruitment and retention plans as part of a long-term vision and not a transitional necessity to fill vacant positions. This calls for a carefully crafted human resource leadership strategy to create a talent repository to secure organisational sustenance.

Leadership capability calls for a leadership strategy that is open to adjusting the corporate plan to reflect unfolding circumstances, reengineering business processes,

and reinventing the organisation. Strategic alliances and collaborative engagements with stakeholders in the banking value chain offer the opportunities for cross-pollination of ideas and knowledge and avenues for leveraging resilience capabilities through, among others, outsourcing of non-core banking functions. However, this cannot be attained without social intelligence, meaning that soft skills are necessary preconditions for effective resource orchestration.

The study found a robust impact of leadership seniority and leader education. This implies that seniority, education, and organisational culture are critical for effective leadership. Therefore, organisations should endeavour to retain and harness home-grown talents. Furthermore, the study showed how critical is the mix of talent, soft skills and attitudes in developing effective leadership. Therefore, banks and organisations should pay more attention to talent, soft skills, and attitudes and make them a prerequisite for C-suite access.

The study established that while size does directly affect organisational resilience outcomes, it does not modify the effect of leadership strategy on organisational resilience. This implies that bank size is mainly immaterial for leadership strategy and should be a minor concern when crafting a leadership strategy for realising organisational resilience since it is independent of the leadership strategy-organisational resilience nexus. While asset quality, profitability, liquidity and credit lines are some of the size metrics that directly impact organisational resilience, their effects are effectively managed through resource orchestration outcomes of leadership strategy. A similar view can be expressed concerning nonfinancial metrics such as

employee headcount, technological resources, and branch network. This implies that as organisational leaders craft policies to achieve organisational resilience, their attention should be focused on what makes organisations resilient and not waste time arguing about size matters.

Theoretical Implications

The study provides empirical affirmation of leadership strategy as a distinct theoretical concept for leadership theory. In simple terms, leadership strategy is a blend of leadership and strategy, depicting the evolutionary trajectory of the construct that, over recent years, drifted from an attribute-based concept into an action-outcome one, converging into a lead-manage spectrum. This implies that volatile and uncertain environments call for repositioning leadership as an active ingredient of the organisational action blend (Steege, 2017). Furthermore, while transformational leadership prescribes that moments of change require transformational leaders, leadership strategy implies that times of systemic disruptions call for integration of both leadership and strategy, validating, to a great extent, the full-range leadership theory of Bass and Avolio (1993), which roots for the optimisation of the total leadership system, allowing integration of resource orchestration into the theoretical framework. It advances the concept of meta-leadership, whose attributes such as organisational intelligence, situational awareness, and anticipation resonate with leadership capabilities critical to enabling organisations to navigate disruption (Marcus et al., 2015). The theoretical proposition under leadership strategy assessed in this study builds on the pioneering works of Pasmore et al. (2009) and Muthimi and Kilika (2018).

Therefore, this study recommends a conceptualisation of leadership strategy based on these two scholarly contributions in addition to the study's findings.

By demonstrating how leadership strategy is mediated by resource orchestration, the study entrenches the notion of leadership strategy as a policy tool that can be implemented, measured and managed. This signals the potential of leadership strategy as a new theoretical framework for explaining organisational resilience alongside the resilient leadership theory proposed by Dartey-Baah (2015). It presents a simplified model for distinguishing resilient organisations from non-resilient ones based on a simple diagnosis of their leadership strategy-resource orchestration flux. This implies that an organisation's sustainability can be estimated based on the current leadership strategy trajectory. Furthermore, resource orchestration offers a path through which leadership strategy impacts organisational outcomes, implying that theorising leadership strategy is incomplete without consideration of how leadership strategy impacts organisational outcomes. This implies that resource orchestration should be incorporated into leadership strategy-organisational resilience modelling.

This study demonstrated that resource orchestration is a robust theory for explaining the mechanism through which leadership strategy impacts organisational resilience, reaffirming the theoretical relevance of resource orchestration as an outgrowth of the RBV and dynamic capabilities view and supporting findings by earlier proponents of the theory (Ahuja & Chan, 2017; Berseck, 2018; Boss, 2014; Lanza et al., 2016; Peuscher, 2016; Rouwmaat, 2012; Sirmon et al., 2011).

The study established that the effect of bank size on the relationship between leadership strategy and organisational resilience did not stand empirical scrutiny. Both leadership strategy and ROT are robust for explaining organisational resilience in the corporate sector without incorporating intervening variables into the theoretical framework. Bank size thus need not feature in the conceptualisation of the path from leadership strategy to organisational resilience. Instead, it can be indirectly represented in the mediation effect of resource orchestration since most resource slack dimensions are measured by metrics similar to firm size financial metrics. While this research failed to establish the moderating role of firm size on the relationship between leadership strategy and organisational resilience, this does not mean that firm size is irrelevant in the strategy-resilience nexus. A different reconfiguration of the conceptual framework and data source may yield different results.

Conclusions

The first research question was, to what extent do components of leadership strategy affect organisational resilience among listed banks in Kenya? The inferential results have established a statistically significant direct relationship between leadership strategy and organisational resilience. The findings confirm that all the dimensions of leadership strategy positively affected organisational resilience among listed banks in Kenya. However, each leadership dimension differentially predicted organisational resilience. Leadership capability led in terms of explanatory power. This brings awareness, adaptability, and creativity to the forefront of attaining organisational resilience. Leadership quantity followed as the next dimension of leadership strategy,

with leader count, seniority, and education as critical metrics of leadership strategy. Leadership quality represented by talent, soft skills, and attitude was the third most critical metric, with leadership direction accounting for a significant effect on organisational resilience.

The second research question was, to what extent does resource orchestration mediate the effect of leadership strategy on organisational resilience among listed banks in Kenya? The inferential analysis results have established a statistically significant mediating role of resource orchestration. Accordingly, the study found that resource orchestration strongly mediated the effect of leadership strategy on organisational resilience among listed banks in Kenya. However, like leadership strategy, resource orchestration also had differentiated explanatory power with resource leveraging ranking first, followed by slack resources, resource structuring, and resource bundling.

The third research question was, to what extent does firm size moderate the effect of leadership strategy on organisational resilience among listed banks in Kenya? The quantitative data did not establish a significance of firm size in the relationship between leadership strategy and organisational resilience among listed banks in Kenya, although the qualitative data suggested salience for the firm size resilience continuum. While financial and nonfinancial metrics were significant in predicting organisational resilience, the predictability was more substantial in terms of human resources, technological resources and branch network than profitability, asset quality, liquidity and credit lines. Resource orchestration and firm size did not conjointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya.

However, when firm size is excluded from the model, the effect of resource orchestration on the relationship between leadership strategy and organisational resilience was significant. This was reflected throughout the organisational resilience continuum. Accordingly, the research did not conclusively answer the third research question since quantitative data could not detect moderating path for firm size. In contrast, qualitative data established a strong salience for firm size, particularly nonfinancial measures such as technology, human resources, and branch network.

The fourth research question was, to what extent do resource orchestration and firm size jointly influence the effect of leadership strategy on organisational resilience among listed banks in Kenya? The inferential results found a significant mediating path for resource orchestration between leadership strategy and organisational resilience but a non-significant moderating path for firm size between leadership strategy and organisational resilience. The non-significance of the combined path was affected by the non-significance of the moderating path. The research failed to provide a conclusive answer to the fourth research question since the quantitative data did not infer path significance. In contrast, the qualitative data established a robust combined effect of resource orchestration and firm size on the relationship between leadership strategy and organisational resilience through the resilience continuum analysis.

On the other hand, the interview results have demonstrated the link between leadership strategy, resource orchestration, firm size and bank resilience. It has identified talent repository and leadership capability as components of leadership strategy that have implications for organisational resilience among listed banks in

Kenya. It has also demonstrated that resource orchestration potentially mediates the effect of leadership strategy on organisational resilience among listed banks in Kenya. It has further demonstrated how firm size potentially moderates the effect of leadership strategy on organisational resilience among listed banks in Kenya. It has shown that resource orchestration and firm size conjointly influence the effect of leadership strategy on organisational resilience through pre-crisis preparedness, within-crisis agility and post-crisis transformation.

Furthermore, the qualitative content analysis supplemented the qualitative interview findings and confirmed the significance of resource orchestration in explaining the influence of leadership strategy on organisational resilience in the banking sector. The analysis has highlighted the salience of leadership quality as manifest in talent, social intelligence and attitude as critical antecedents of bank resilience. The analysis has demonstrated the significance of each resource orchestration strategy on bank resilience. It has been suggested that pre-crisis resilience is key to both within-crisis resilience and post-crisis resilience.

The findings underscore that resilience is both a process and an outcome of vision realignment and corporate renewal through a combination of strategy repositioning, differentiation, and commitment to organisational identity. They establish a clear link between vision dynamism and resilience and reposition resilience at the heart of leadership strategy to set up an organisation for sustainable growth through purposeful leadership aspiration towards a future-fit enterprise. The findings reveal that resilient organisations embed innovation as an identity yardstick, and when

leaders purposely promote innovation, the organisation is set up to navigate future disruption. The research findings reaffirm the need for placing talent growth and retention as a clear leadership strategy. The research voiced out meaning creating, customer experience, responsiveness, and relation-building as cornerstones for resilience development. The findings demonstrate that social intelligence is an essential quality of leadership of strategic significance, especially its implication on building reputational slack through good citizenship, repositing corporate social responsibility as a corporate resilience tool more than just a philanthropic action. The conceptualisation of leadership dimensions around crisis reflected the depth of leadership as a multidimensional construct that can be stretched to answer several recent questions relative to organisational sustenance.

Recommendations for Leadership Practice

The study draws recommendations specifically addressed to stakeholders as follows.

To Board Members

The findings demonstrated critical salience for leadership direction in the overall organisational resilience. Therefore, board members should continuously uphold corporate values enshrined in the primary organisational texts. Board members must periodically review and update the mission, vision, and values to redress the industry challenges organisation are facing.

The findings showed that leadership quantity was an essential leadership dimension critical to organisational resilience. Therefore, board members should ensure that all C-suite members undertake continuous professional development. A deliberate leadership education programme and career pathing are necessary for setting up an enterprise for resilience.

The research confirmed that leadership quality and leadership capabilities are indispensable constituents of organisational resilience. Therefore, board members must review management actions periodically and ensure that C-suite positions are populated with high-quality and capable officers who effectively deliver on mission, live to vision, and uphold corporate values.

To Senior Management

The study established that leadership capability had the most potent explanatory power on organisational resilience. Therefore, senior management should formulate policies that target the strengthening of the leadership capability of bank executives throughout the organisational hierarchy. This can be achieved by targeted training and development to harness staff alertness, action orientation, decision-making empowerment, stress resilience, creative thinking and problem-solving. A programme that regularly subjects everyone within the leadership pipeline to stress testing should be a prerequisite for career advancement into higher organisational leadership ranking.

The study found a mediation power of resource orchestration in the relationship between leadership strategy and organisational resilience. Therefore, this study

recommends that senior management channel more time and resources to implement a resilience strategy during disruption.

Cost management strategies are necessary during a crisis; therefore, senior management should structure resources during times of disruption by rationing investments, withholding dividends, and renegotiating credit terms.

Moments of disruption call for easy solutions, such as staff retrenchment. This study confirmed that targeting human resources for cost management is not a sound strategy. Instead, human resources can be converted into powerhouses that propel the organisation into safer grounds if the information is shared equally and staff are given assurances of continuity.

Resource bundling represents another avenue for ramping up organisational resilience, implying that senior management should prioritise policies that bolster resource bundling capabilities through talent enrichment and digital transformation. Resilience to market disruptions can be advanced through pioneering new products and markets.

Finally, senior management should consider directing resources to value creation rather than wasting time and resources trying to deal with firm size matters. This study has confirmed that firm size should be a byproduct of leadership strategy rather than its driver. Evidence suggested that some size metrics such as branch networks are no longer relevant with technology as some recent crisis episodes have shown that smaller firms managed disruption equally well.

To Line Managers and Heads of Departments

This study recommends that line managers leverage resources to drive resilience performance during systemic disruptions. The research findings encourage line managers to establish an open learning environment and extensive discussion of new policies to respond to the crisis.

The study found that social intelligence of leaders is critical for organisational resilience. Therefore, the study recommends that line managers adopt an accommodative strategy that proliferates shared ownership of responsibilities and belonging to the organisation's culture.

The study demonstrated that leadership strategy through leadership quality accounted for a significant share of the variability in organisational resilience. Therefore, HRA should endeavour to hire the right talent at the right time and populate the talent pool with individuals of a high social intelligence quotient.

The results indicated that leadership direction was a core component of leadership strategy that significantly influenced organisational resilience. Consequently, the study recommends that corporate departments integrate resilience explicitly in banks' vision and mission statements to inspire commitment to resilience.

To the Industry Regulator

Corporate leaders should systematically review and stress-test business emergency plans to update response capability. This involves taking measures to

safeguard the liquidity position of the enterprise and build social capital by forging solid relationships with key stakeholders.

This study advises the industry regulator to institute post-crisis transformation strategies as part of the control and monitoring metrics for banks to mitigate human and psychological costs of crises, particularly as part of transformation and restoration policies that banks adopt post-crises. This calls for a scientific assessment and diagnosis of existing organisational capacity in the new strategic direction to identify organisational renewal, reformation or contraction targets.

Contribution to Knowledge

The study tested and assessed the relationship between four variables: leadership strategy, resource orchestration, firm size, and organisational resilience, and in the process, 17 constructs were validated, 37 factors were measured, and 28 hypotheses were tested using 74 Likert-scale questions. The study applied a convergent-parallel mixed-methods analysis and triangulation using three distinct datasets: questionnaire, in-depth interviews, and document analysis. The data treatment was integrated using seven statistical tools and six analysis methods. First, SPSS was applied for descriptive analysis. Second, SEM and PLS were applied using SmartPLS to conduct statistical inference and test the research hypotheses. Third, the Sobel test and bootstrapping technique were applied to test the mediation and moderation relationships. Fourth, thematic content analysis was applied using NVivo to retrieve themes from the chairperson and CEO statements in 96 annual reports. Fifth, latent content analysis was applied to retrieve themes from in-depth interviews to triangulate

the quantitative results further to enhance the methodological rigour and statistical power of the findings. The amalgamation of various analysis techniques, statistical tools, methodologies, and data sources, and application therein into a broad spectrum of variables to achieve robust findings represent a pioneering attempt that can lay the foundations for an enriched scholarly production not only in the field of leadership theory but can extend to other disciplines as well.

Furthermore, the study made significant and specific contributions to knowledge. Through a rigorous adoption of the mixed-methods design and a combination of robust statistical methods, this research made fundamental inroads into the leadership construct's theorisation through the lenses of leadership strategy, resource orchestration, and organisational resilience. The research made significant contributions to the knowledge production, including empirical validation of the leadership strategy and proposition of leadership strategy inventory (LSI), resource orchestration pecking order model (ROPO), resource orchestration inventory (ROI), organisational resilience continuum model (ORCM), organisational resilience inventory (ORI), and banking sector resilience model (BSRM). Details of these contributions are presented and discussed as follows.

Empirical Validation of Leadership Strategy Paradigm

Leadership strategy is a relatively new addition to the literature; it is less known and often confused with strategic leadership. The present study has built on the pioneering attempts by Pasmore et al. (2009) and Muthimi and Kilika (2018), among others, to the advancement of the construct of leadership strategy by conceptualising

and empirically validating leadership strategy as an emergent paradigm of leadership thinking distinct from strategic leadership and other legacy theories that are very relevant in as much as they require a fresh interpretation of the role of leadership within an organisational context, particularly during times of cataclysmic disruptions. By empirically validating leadership strategy factors and testing the validity and prediction of the construct, the study has supported a discourse typically raised in leadership strategy that leaders should possess specific characteristics to drive organisational resilience, such as social intelligence, creative thinking, problem-solving, and adaptive mindset.

Leadership Strategy Inventory

The study empirically tested and validated 12 factors of leadership strategy using 24 Likert-scale questions. The factors were validated with high scores of exploratory factor analysis and confirmatory factor analysis, consistently above the theoretical thresholds. Based on the empirical results and the statistical power produced, the study proposes an inventory for measuring leadership strategy using 24 questions in the quantitative model. It is worth mentioning that while the questions are customised to banks, each question is a generic measure of the corresponding factors and can be expanded using a similar pattern that allows customisation into other research contexts. Furthermore, future research should build on the question pattern and add more metrics toward a comprehensive measure for the construct of leadership strategy.

The proposed inventory questions are reported in the last column of Table 5.1, while the corresponding factors and their codes are reported in the first and second columns, respectively.

Table 5.1

Leadership Strategy Inventory

Indicator	Code	EFA	CFA	Inventory (5-Likert-scale)
Vision 1	V1	0.822	0.776	The bank's strategy is inspired by its vision
Vision 2	V2	0.819	0.86	Leadership promotes a shared vision
Mission 1	M1	0.815	0.916	Bank's mission drives its financial strength
Mission 2	M2	0.789	0.844	Leadership promotes an enabling environment
Values 1	VL1	0.562	0.834	Staff understands the Bank's core values
Values 2	VL2	0.502	0.817	Staff are aware their jobs contribute to core values
Leader count 1	LC1	0.684	0.731	Our organisational chart is updated and complete
Leader count 2	LC2	0.576	0.768	Vacant leadership positions filled by internal hiring
Seniority 1	S1	0.821	0.882	Career advancement measures are transparent
Seniority 2	S2	0.712	0.832	Our senior staff are more likely to retire here
Education 1	ED1	0.524	0.798	Training and development are linked to the strategy
Education 2	ED2	0.8	0.745	Certificates increase career advancement chances
Talent 1	T1	0.526	0.832	Leadership encourages new ideas
Talent 2	T2	0.764	0.855	Our management rewards new ideas
Social Intelligence 1	S1	0.721	0.871	Our managers are friendly
Social Intelligence 2	S2	0.612	0.875	There is a sense of belonging as one team
Attitude 1	A1	0.743	0.898	There is an ambience of humour in this bank
Attitude 2	A2	0.698	0.868	Our managers take proactive problem-solving actions
Awareness 1	AW1	0.916	0.808	Leadership is alive to competition threat
Awareness 2	AW2	0.675	0.784	Our staff has an action-oriented mindset
Adaptability 1	AD1	0.709	0.848	Staff are empowered to make business decisions
Adaptability 2	AD2	0.669	0.852	Our leaders excel in stressful situations
Creativity 1	CR1	0.752	0.833	We are highly creative in stressful situations
Creativity 2	CR2	0.569	0.831	We take a collective approach to problem-solving

Resource Orchestration Inventory

The study empirically tested and validated 10 factors of resource orchestration using 20 Likert-scale questions. The factors were validated with high scores of EFA and CFA. Based on the empirical results and the statistical power produced, the study proposes a seed inventory for measuring resource orchestration using 20 questionnaire seedlings reported in Table 5.2. While the questions are customised to banks, each

question is a generic measure of the corresponding factors and can be expanded using a similar pattern that allows customisation into other research contexts.

Table 5.2

Resource Orchestration Inventory

Indicator	Code	EFA	CFA	Inventory (5-Likert-scale)
Available slack 1	AS1	0.976	0.834	We have enough liquidity
Available slack 2	AS2	0.935	0.917	We maintain good relations with our Lenders
Recoverable slack 1	RS1	0.93	0.936	We have a liquidity-friendly working capital
Recoverable slack 2	RS2	0.745	0.824	Attracting customers is a policy priority
Potential slack 1	PS1	0.574	0.833	Interbank financial resources are easily accessible
Potential slack 2	P2	0.597	0.851	We enjoy financial support from shareholders
Acquiring 1	ACQ1	0.616	0.882	We prioritise the acquisition of new capabilities
Acquiring 2	ACQ2	0.816	0.9	We are a rigid bank
Accumulating 1	ACC1	0.709	0.926	We have sustainable financial resources
Accumulating 2	ACC2	0.868	0.885	We cannot survive another shock similar to Covid-19
Divesting 1	D1	0.798	0.72	We maintain a healthy loan book
Divesting 2	D2	0.701	0.551	We have high-quality assets
Enriching 1	EN1	0.984	0.754	Ideas are easily shared across the bank
Enriching 2	EN2	0.901	0.456	We brainstorm new ideas
Pioneering 1	P1	0.95	0.839	New ideas are celebrated
Pioneering 2	P2	0.663	0.859	We are capable of developing new product lines
Fertilisation 1	F1	0.815	0.836	Our bank is an open learning environment
Fertilisation 2	F2	0.75	0.863	New policies are widely discussed internally
Deploying 1	DP1	0.665	0.814	We outsource non-core banking services
Deploying 2	DP2	0.673	0.873	Our core banking resources are efficiently used

Resource Orchestration Pecking Order Model

The research established a robust mediating power for resource orchestration in the relationship between leadership strategy and organisational resilience. The research further confirmed that within-crisis resilience has the highest link with the resource orchestration mediating power, followed by post-crisis resilience, and finally, pre-crisis resilience. Within the mediation matrix, resource leveraging was ranked first, followed by slack resources, resource structuring, and resource bundling.

The rankings of the mediating power of resource orchestration dimensions and the dynamic reclassification of the resilience temporal characteristics point toward a potential theoretical proposition around pecking order, or a prioritisation, of resource orchestration. At the apex of the hierarchy is resource leveraging and resource slack, indicating that slack and leveraging take precedence in resilience-related procedures, particularly during a crisis, implying that the focus of leadership strategies should be directed towards the deployment and coordination of immediately available resources. Hence, available slack resources such as liquidity cushion, undrawn revolving credit lines, and shareholder loans should be tapped into first as they provide the first line of defence against disruptive shocks, acting as jump-starting powers that activate for navigating through disruption.

The second in the pecking order hierarchy is resource bundling measured by resource enriching and resource pioneering, signifying that leadership strategies should focus on adding value to existing resources at the organisation's disposal by discovering innovative ways to employ the assets at hand enriching and pioneering. This approach increases asset productivity and reduces the asset's relative cost. This includes, for instance, adding more responsibilities for the core staff, deploying financial resources in higher return investments, and expanding the products offered under ATMs, credit cards, and mobile banking solutions. Enriching and pioneering represent the second line of defence for banks as they present opportunities to preserve resilience without resorting to the third option, namely restructuring.

The last and third option in the pecking order rank is resource structuring through acquisitions, accumulation and divestment of resources. This option entails divesting burden assets, including retrenching non-core staff, closing loss-making branches, consolidating ownership and operations with a profit-making entity through mergers and acquisitions. Structuring and restructuring represent the last line of defence before the liquidation, and it should, therefore, in theory, be triggered when all other existing viable orchestration strategies have failed to reverse the trend.

Based on the empirical findings and the above discussion, this study proposes a resource orchestration pecking order as an empirically-validated conceptual model to guide research into resource orchestration and inform both policy and practice in relation to the construct of resource orchestration. This conceptual model is presented in Figure 5.1. The dual direction of arrows indicates an iterative process where organisations can reverse from restructuring to bundling and from bundling to leveraging based on an assessment of the market and information flow, as evidenced by empirical insights discussed in chapter 4 of this report.

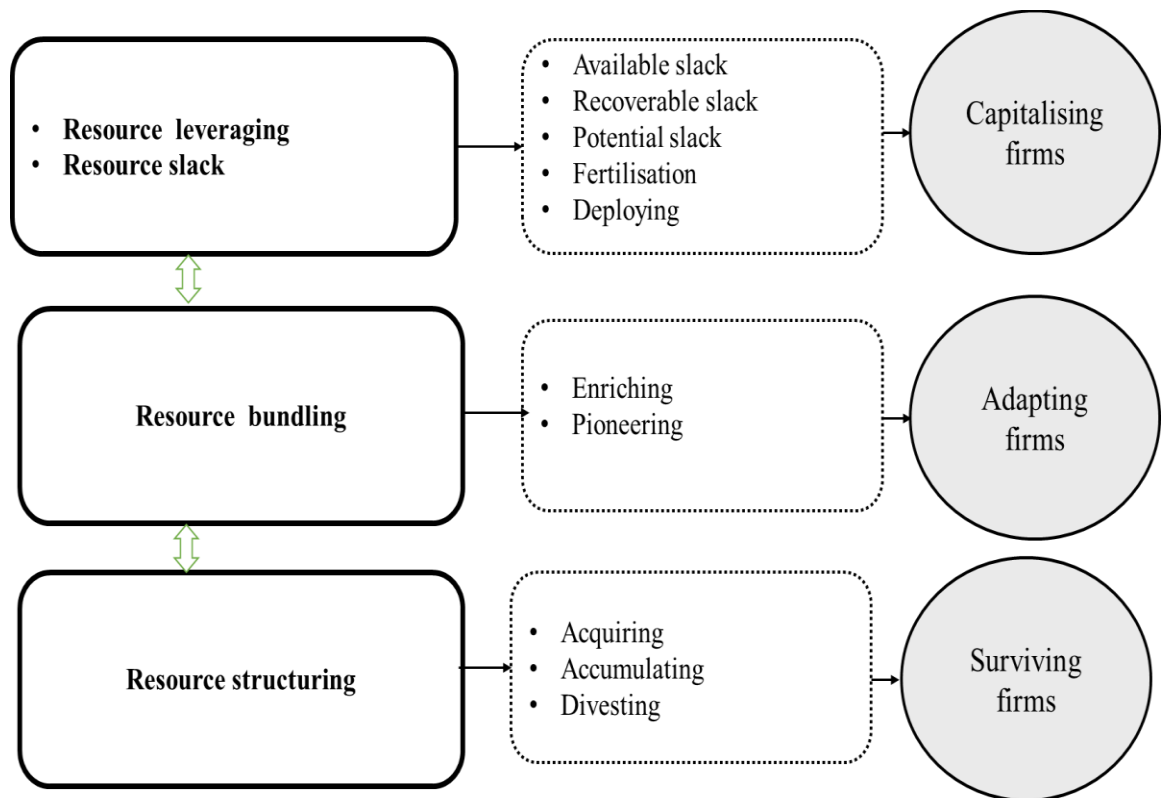


Figure 5.1. Resource Orchestration Pecking Order

Source: Author (2022)

The model depicted in Figure 5.1 integrates the pecking order of resource orchestration with a corresponding level of firm robustness or resilience to crisis. According to Ahmed et al. (2021b), firms that enter the crisis phase being highly prepared in terms of resource accumulation are likely to emerge with a high level of resilience, while firms that enter the crisis phase with low levels of slack resources are likely to emerge weakly or barely in survival mode. Ahmed et al. (2021a) use the terms upper-echelon, mid-echelon, and lower-echelon organisations to classify firms in terms of their post-crisis transformational resilience. Lower-echelon organisations content by achieving the minimum resilience required for survival through being adaptive. In contrast, upper-echelon organisations prosper and flourish by capitalising on

disruption. Intuitively, mid-echelon organisations lie between the two extremes and operate at an average market profile, achieving positive transformation by following a hybrid path of adaptation and capitalisation. Therefore, managers could use the pecking order model as a decision tool to favour a specific class of resources and make deliberate plans to accumulate these resources over time. Unlike RBV, the resources accumulated under ROT do not have to be VRIN as long as their accumulation provides firms with adequate resources to see them through challenging times.

Organisational Resilience Continuum Model

The findings from this study indicated that within-crisis resilience was the most outstanding manifestation of the mediated impact of leadership strategy through resource orchestration, followed by post-crisis resilience and pre-crisis resilience. Therefore, a policy implication can be derived from this dynamic ordering of within, post, and pre-crisis continuum that agility represents the best bet for executing a leadership strategy to navigate disruptive shocks, followed by post-crisis typically in the organisational transformation to adapt to new contextual realities. An alternative interpretation of this insight is that most systemic crises come without warning, evidenced by the Covid-19 outbreak and the Beirut Harbour blast in August 2020. Therefore, within-crisis marks the beginning of the crises cycle, followed by post-crisis, where organisations learn from experience and develop immunity or robustness to prepare for future systemic crises, notably pre-crises.

The differentiating factor between resilient and non-resilient organisations lies in the organisation's ability to absorb shocks, learn from experience, and prepare for

the subsequent crises episodes. Therefore, the ability to predict crisis should not be considered a differentiating factor, but learning and developing immunity are differentiating factors. In other words, within-crisis agility comes first, followed by post-crisis transformation and, finally, pre-crisis preparedness, a finding in line with empirical evidence literature. Lessons learnt from lived experiences inform leadership strategy for future crisis preparedness. This can inform the prioritisation of leadership action that matches the leadership strategy activated at every crisis stage. Intuitively, since systemic crises are cyclical, a post-crisis of one disruptive shock is a pre-crisis for the subsequent disruptive shock. Therefore, when cyclical dimensions between crises are smoothed out, it could be assumed that post-crisis transformation and healing is as critical for leadership as pre-crisis agility. The implication of this discourse to the theorisation and practice of leadership strategy is that leadership alertness, and continued preparedness is not a luxury of time but a necessity of action.

The interpretation of the resilience continuum findings and the empirically established conclusions point to the continuous nature of systemic disruptive shocks and call for continuity of leadership vigilance to ensure organisations are a going concern within-crisis, post-crisis, and pre-crises. Based on the research findings, an organisational resilience continuum model (ORCM) is proposed as an addition to the literature to guide the theory, policy and practice in leadership strategies to achieve and preserve organisational resilience. The empirically-validated conceptual model is presented in Figure 5.2.

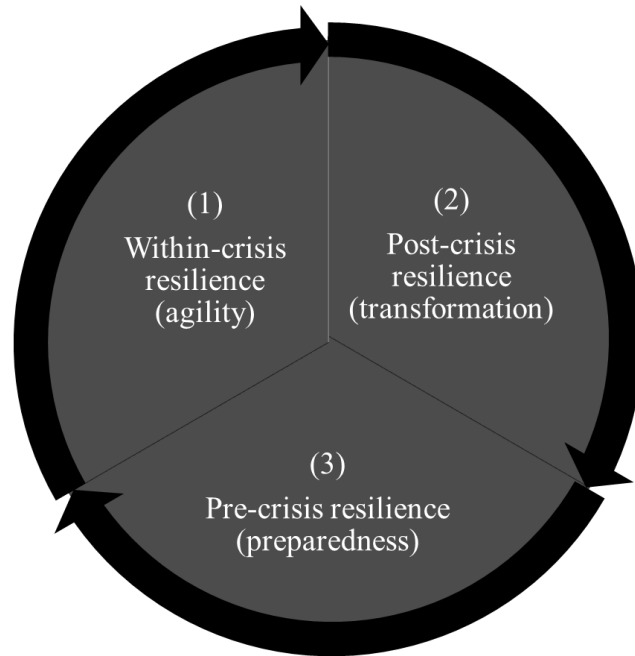


Figure 5.2. Organisational Resilience Continuum Model

Source: Author (2022)

Organisational Resilience Inventory

Based on the empirically-validated metrics, this study presents an eight-factor model of organisational resilience based on 16 Likert-scale questions. The factors were validated with high scores in exploratory and confirmatory factors. Based on the empirical results and the statistical power produced, the study proposes a seed inventory for measuring organisational resilience using 16 questions reported in Table 5.3. While the questions are customised to banks, each question is a generic measure of the corresponding factors and can be expanded using a similar pattern that allows customisation into other research contexts.

Table 5.3

Organisational Resilience Inventory

Indicator	Code	EFA	CFA	Inventory (5-Likert-scale)
Preparedness 1	PR ₁	0.85	0.847	Our business emergency plans are reviewed systematically
Preparedness 2	PR ₂	0.899	0.909	We can deal with whatever comes our way
Response Plan 1	RP ₁	0.83	0.883	We can switch to crisis management mode easily
Response Plan 2	RP ₂	0.782	0.813	tackling stressful situations make us stronger
Agility 1	AG ₁	0.865	0.827	We focus on actionable decisions during a crisis
Agility 2	AG ₂	0.803	0.542	Our managers take the lead in problem-solving
Cohesion 1	CO ₁	0.872	0.853	Our emergency response plan is updated and tested
Cohesion 2	CO ₂	0.893	0.869	We feel like we are in control in difficult times
Robustness 1	RB ₁	0.656	0.89	We try all options when things get tough
Robustness 2	RB ₂	0.718	0.852	Our leadership makes difficult decisions
Healing 1	H ₁	0.726	0.853	There is an overall sense of cohesion
Healing 2	H ₂	0.84	0.894	We see the humorous side of things in challenges
Transformation 1	TN ₁	0.823	0.763	We document our lessons learnt from any crisis
Transformation 2	TN ₂	0.817	0.777	We are proud of what we have been able to achieve
Thrive 1	TH ₁	0.63	0.821	There is a general sense of focus and determination
Thrive 2	TH ₂	0.767	0.915	We have a feeling of purpose as a bank

Banking Sector Resilience Model

Modelling banking sector resilience constitutes the seventh contribution to knowledge. While there has been an unprecedented growth in organisational resilience literature, this study represents one of the few empirical investigations of banking resilience in Kenya through a leadership strategy-resource orchestration grid. Applying PLS and SEM, the study has unearthed complex interrelationships between a multiplicity of manifest and latent factors underpinning Kenya's banking sector resilience. The study has deployed advanced quantitative techniques to make sense of the interaction of leadership strategy, resource orchestration, firm size, and organisational resilience among listed banks in Kenya. The research aggregated 13

composite variables and 67 indicators into a unified model for conceptualising bank resilience, each with corresponding path coefficients that depict the factor structure for each variable and their items. Comprehensiveness is also depicted in the deployment of convergent-parallel research design, which facilitated the mixing of multiple methodologies and data sources spanning from surveys to in-depth interviews and content analysis of annual reports. A simplified version of a proposed resilience model is given in Figure 5.3, which shows direct paths from leadership strategy to resilience and indirect paths through resource orchestration. The multiplicity of paths from resource orchestration to resilience indicates that resource orchestration paths are independent and non-mutually exclusive. This model is presented for adoption as a resilience model to guide research, policy, and practice in the banking sector's resilience to systemic disruptive shocks.

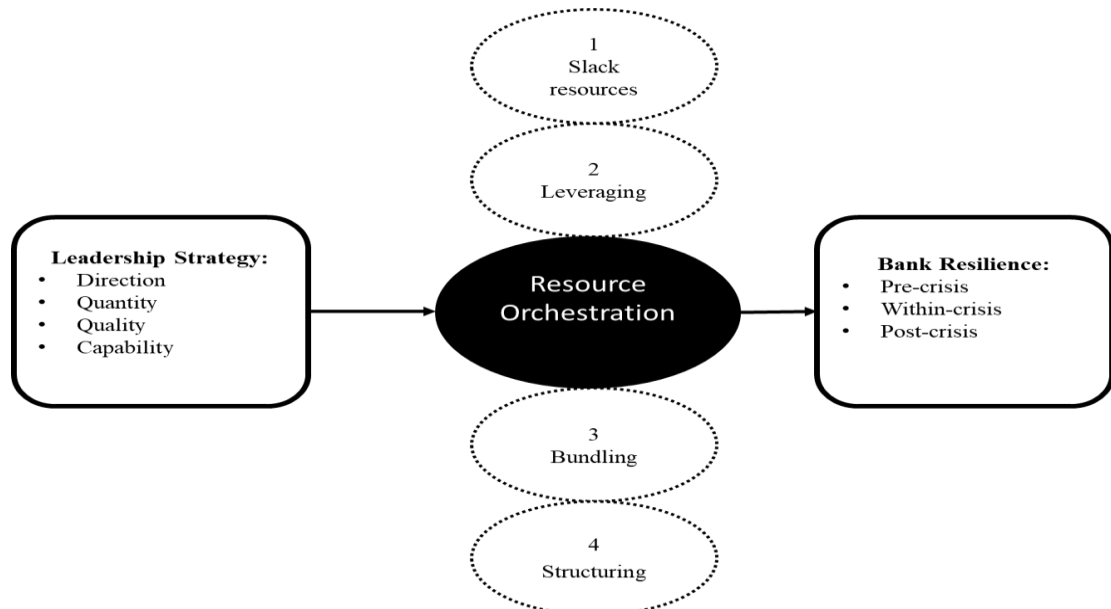


Figure 5.3. Banking Sector Resilience Model

Source: Author (2022)

Recommendations for Further Research

As much as this research has achieved its stated objectives and answered the research questions by applying a mixed-methods approach, it has identified several limitations that create opportunities for further research in leadership strategy, resource orchestration, firm size, and organisational resilience. The areas for further research are classified under the following: leadership strategy, resource orchestration, firm size, organisational resilience, methodological, contextual, and incidental findings. These areas are elaborated on in the following sections.

Leadership Strategy

This study highlighted that the frequency of leadership turnover reflects organisations' constant search for an optimal leadership mix during disruptive shocks. Leadership turnover is an area that requires further research in light of what the research has revealed in terms of organisational resilience. The study attempted to conceptualise a few dimensions of strategy, such as awareness, adaptability, and creativity. The results from the empirical findings are promising. These findings open an opportunity to extend the research towards reconstructing a leadership strategy dimension matrix based on the following metrics: leadership direction, leadership quantity, leadership quality, and leadership capability.

Furthermore, the leadership strategy indicators included in this research originate from diverse sources. Therefore, there is a need to reclassify the indicators to reflect the richness and versatility of the leadership construct. Finally, the study has

proposed an inventory for leadership strategy that can be enriched and expanded to constitute an omnibus inventory used for measuring leadership strategy.

Resource Orchestration

The findings pointed to a possibility of an association between available slack and within-crisis resilience on the one hand and between recoverable slack and post-crisis resilience on the other hand. Additional research will be required to support this discourse, possibly with more comprehensive and diverse data sources. This research conceptualised a few metrics for resource orchestration. A model that is a closer representation of real-life situations could be developed. Finally, it will be interesting to explore a potential match between the pairs of available slack and within-crisis resilience and between recoverable/potential slack and post-crisis resilience. However, this may require additional data and a forecasting model.

Firm Size

The study failed to establish a moderating path for firm size between leadership strategy and organisational resilience. However, firm size taken as a standalone metric has a statistically significant upstream path with leadership strategy but a non-statistically significant downstream path with organisational resilience. This finding points to various reconfigurations of the conceptual framework where firm size could have a significant salience in the strategy-resilience spectrum. The study found that with technology, size does not matter. The interaction between firm size and technological prowess is an area that requires additional research. Finally, the study

adopted only seven factors to measure firm size. While there is room to increase the number of metrics based on previous empirical findings, the classification of size into financial metrics and nonfinancial metrics represents a research limitation and calls for further research to include other metrics, such as contextual and temporal dimensions.

Organisational Resilience

Post-crisis resilience, particularly healing, transformation, and thrive, warrants additional research to understand organisations' structural and operational changes after the crisis. Furthermore, this study anchored Covid-19 as one of the systemic crisis pointers, while it is evident that Covid-19 is still in full force. It is, therefore, methodologically inappropriate to model post-crisis resilience for Covid-19. Perhaps, more complex statistical techniques might be applied to predict likely post-crisis resilience of Covid-19. Pre-crisis resilience is another area that needs more in-depth research to understand how organisations anticipate and prepare for unforeseen eventualities such as the Covid-19 pandemic.

Research Methodology

This research has attempted to apply content analysis from listed banks' annual reports as a source of qualitative data informing cyclical and periodical changes in the banking landscape. However, this attempt bears methodological limitations since the sample was extracted from 12 listed banks covering a specific period. Therefore, a more comprehensive approach may produce better results. The study sample for the quantitative data was limited to senior management of listed banks and excluded all

other banking sector staff and stakeholders. While the dominant role of listed banks in the Kenyan banking landscape cannot be underestimated, the findings still offer a one-sided narrative of leadership strategy-organisational resilience nexus. Therefore, replication of this study using a more diverse sample representing the whole spectrum of banking sector stakeholders, including shop floor staff, customers and investors, should be undertaken to enhance the reliability of statistical estimates.

The present study relied on the perspectives of bank executives to draw inferences. However, the study retrospectively acknowledges the potential biases that the methodology adopted might have generated due to the subjective nature of perception data. In order to cure this, future analytical models should integrate financial ratios gleaned from audited annual accounts into the equation. Finally, the mixed-methods analysis was conducted manually by comparing and contrasting quantitative and qualitative results that have been generated separately using two parallel analysis methods. Perhaps, a hybrid software that integrates two or more datasets and triangulates the analysis without human intervention could produce more robust results. Such software is currently non-existent. Therefore, this represents a limitation in the research mythology literature and calls for further research

Contextual Aspects

While the present study was conducted exclusively in the banking sector, the generalisability of the research findings to other comparable business sectors such as SACCOs, insurance companies, non-listed banks, and industrial corporates is possible

given the structural similarities in these sectors and industries. Therefore, the study provides an opportunity to replicate its findings in other sectors.

Similar research should be carried out in other sectors of the economy to facilitate comparison. For instance, this research was deployed among large corporate entities. However, the vast majority of enterprises are in the SME sector. Therefore, there is a need to advance organisational resilience research in the SME space through a leadership strategy-resource orchestration grid.

Finally, applying this research into the Kenyan banking space opens opportunities for replicating the conceptual framework, the structures, the methodologies, and the statistical approaches to study banking system resilience in other contexts that share similarities with Kenya. The study can also be expanded to cover other dissimilar contexts such as Europe, Asia, and the Americas if the data scope and methodologies are customised to adhere to the respective contextual specificities.

Incidental Finding

The qualitative data analysis has identified financial technology disruption, interest rate capping, and Equity Bank effect as incidental findings. Some interviewees divided the Kenyan banking history into two periods: pre-Equity and post-Equity, pre-capping of interest rate and post-capping of interest. The results of the in-depth interviews with senior former bank executives are deemed credible because the senior officials spoke from knowledge of the sector. Their insights provide seeds for extending research in these three areas and contribute to enriching qualitative research

methodology. Perhaps, likely research methodologies to be applied for future similar studies could be an extractive case study or focus group discussion.

Chapter Summary

This chapter discussed research findings and assessed their extent. Practical and theoretical implications were advanced to guide both the practice and future research in the areas covered in the study. The conclusions reflected on the extent to which the four research questions were answered and provided a detailed account of the implications arising, particularly from qualitative insights generated from the in-depth interviews and the document content analysis. Based on the findings, the research proposed policy and practical recommendations to inform the practice of leadership strategy towards achieving organisational resilience of the banking sector. While recommendations were tailored to banking practice, they could also be helpful for other sectors and industries in Kenya and beyond. The chapter presented several contributions to knowledge and recommended specific areas for further research.

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APPENDICES

APPENDIX I: INFORMED CONSENT FORM

Dear Respondent,

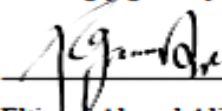
My name is Eltigani Ahmed Ali. I am a student carrying out academic research as part of the requirement for the award of a Doctor of Philosophy in Leadership and Organisational Development at Pan Africa Christian University (Reg. POLD/10079/0/17).

The purpose of the study is to investigate the extent to which leadership strategies can influence an organisation's level and rate of resilience. Based on a perception that systemic disruptive shocks such as the global financial crisis and Covid-19 pandemic represent testing grounds for leadership's resolve as well as for the extent to which organisations measure their levels of resilience, this study further seeks to determine whether resource orchestration mediates between leadership strategy and bank resilience against systemic disruptive shocks. The study also seeks to answer the question; does firm size moderate the extent to which leadership strategies influence the resilience of organisations operating within a homogenous environment?

By my signature, I am assuring you that the insights you share will be kept strictly confidential and used for academic purposes only. To ensure non-traceability of the information shared back to participants, this questionnaire will be assigned multiple codes at different stages of this research, and the codes will not be disclosed to anyone whatsoever. Further, although verbatim quotes may be used at the stage of analysis, any identifying information will be edited out and/or replaced with pseudonyms. Please do not write your name or disclose your identity anywhere on the questionnaire.

I understand that participation in this study is voluntary and that I reserve the right to withdraw my consent to participate in the study at any time without consequences. I have been given a chance to ask any questions regarding the study, and I have been answered to my satisfaction.

I willingly give my consent to participate in this research.

Signed 
Eltigani Ahmed Ali

24 September 2021 _____
Date

Signed _____
Signature of respondent

Date

APPENDIX II: NON-DISCLOSURE AGREEMENT

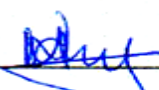
RESEARCH ASSISTANT CONFIDENTIALITY AGREEMENT

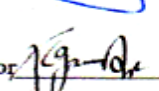
I, MARYANN NDUNGU, agree to assist the Primary Investigator with this study by:

1. transcribing the oral interviews,
2. reaching out to respondents to follow up on their responses,
3. collecting responses and submitting them to the primary investigator,
4. performing any other additional research-related tasks upon mutual agreement with the Primary Investigator.

In performing the tasks listed above, I agree to maintain full confidentiality. Expressly, I agree to:

1. Keep all research information shared with me confidentially by not discussing or sharing the information in any form or format (e.g., disks, tapes, transcripts) with anyone other than the Primary Investigator.
2. Hold in strictest confidence the identification of any individual that may be revealed while performing the research tasks.
3. Not make copies of any raw data in any form or format (e.g., disks, tapes, transcripts) unless specifically requested to do so by the Primary Investigator.
4. Keep all raw data that contains identifying information in any form or format (e.g., disks, tapes, transcripts) secure while it is in my possession. This includes:
 - a. Keeping all digitised raw data in computer password-protected files and other raw data in a locked file.
 - b. Closing any computer programs and documents of the raw data when temporarily away from the computer.
 - c. Permanently deleting any email communication containing the data; and
 - d. Using closed headphones if transcribing recordings.
5. Giving all raw data in any form or format (e.g., disks, tapes, transcripts) to the Primary Investigator when I have completed the research tasks.
6. Destroying all research information in any form or format that is not returnable to the Primary Investigator (e.g., information stored on my computer hard drive) upon completing the research tasks.

Signature of research assistant  ID 25156023 Date 8 October 2021

Signature of primary investigator  Date 8 October 2021
(Eltigani Ali)

APPENDIX III: QUESTIONNAIRE

Section 1: Demographic Data

Instructions: this section aims to provide demographic information about the respondents. Please DO NOT write your name anywhere in this question sheet.

What is your gender?	Responses
Female	☐
Male	☐

What is your age category?	Responses
Under 20	☐
20-29	☐
30-39	☐
40-49	☐
50-59	☐
60 and above	☐

What is the highest level of education you have completed?	Responses
High School	☐
B.Sc	☐
Diploma	☐
Professional Certificate	☐
Masters	☐
Doctorate	☐
Other (please specify)	☐

What is your number of years in banking?	Responses
Below 10	☐
10-19	☐
20-29	☐
30-39	☐
40 and above	☐

How many years have you been in your current position?	Responses
Below 5	☐
5-9	☐
10-14	☐
15-19	☐
20 and above	☐

What is your current position?	Responses
Executive	☐
Director	☐
Head	☐
Supervisor	☐
Team Leader	☐
Professional	☐
Other (please specify)	☐

What is your encounter with the bank's strategy?	Response
I design the strategy	☐
I implement the strategy	☐
I supervise the strategy	☐
I review the strategy	☐
Other (please specify)	☐

Section 2: Systemic Disruptive Events

Instructions: this section aims to assess respondents' views about the most critical systemic events affecting the Kenyan banking system. Please rate from 1 to 5 the most historically disruptive event for your bank (1=least disruptive, 5=most disruptive).

Rate the most historically disruptive event for your bank	1	2	3	4	5
2007 post-election violence	☐	☐	☐	☐	☐
2008 global financial crisis	☐	☐	☐	☐	☐
2017 post-election violence	☐	☐	☐	☐	☐
2020 Covid-19 recession	☐	☐	☐	☐	☐
Other (please specify)	☐	☐	☐	☐	☐

Section 3: Leadership Strategy

Instructions: this section aims to evaluate your bank's leadership strategies. On a scale of 1 to 5, please rate the following dimensions in your bank (1=Strongly disagree, 2=Disagree, 3=Neither agree nor disagree, 4=Agree, 5=Strongly agree).

Please rate your bank's leadership strategy	Code	1	2	3	4	5
The bank's strategy is inspired by its vision	V1	☐	☐	☐	☐	☐
Leadership promotes a shared vision	V2	☐	☐	☐	☐	☐
Bank's mission drives its financial strength	M1	☐	☐	☐	☐	☐
Leadership promotes an enabling environment	M2	☐	☐	☐	☐	☐
Staff understands the Bank's core values	VL1	☐	☐	☐	☐	☐
Staff are aware that their jobs contribute to core values	VL2	☐	☐	☐	☐	☐
Our organisational chart is updated and complete	LC1	☐	☐	☐	☐	☐
Vacant leadership positions are filled by internal hiring	LC2	☐	☐	☐	☐	☐
Career advancement measures are transparent	S1	☐	☐	☐	☐	☐
Our senior staff are more likely to retire here	S2	☐	☐	☐	☐	☐
Training and development are linked to the strategy	ED1	☐	☐	☐	☐	☐
Certificates increase career advancement chances	ED2	☐	☐	☐	☐	☐
Leadership encourages new ideas	T1	☐	☐	☐	☐	☐
Our management rewards new ideas	T2	☐	☐	☐	☐	☐
Our managers are friendly	S1	☐	☐	☐	☐	☐
There is a sense of belonging as one team	S2	☐	☐	☐	☐	☐
There is an ambience of humour in this bank	A	☐	☐	☐	☐	☐
Our managers take proactive problem-solving actions	A2	☐	☐	☐	☐	☐
Leadership is alive to competition threat	AW1	☐	☐	☐	☐	☐
Our staff has an action-oriented mindset	AW2	☐	☐	☐	☐	☐
Staff are empowered to make business decisions	AD1	☐	☐	☐	☐	☐
Our leaders excel in stressful situations	AD2	☐	☐	☐	☐	☐
We are highly creative in stressful situations	CR1	☐	☐	☐	☐	☐
We take a collective approach to problem-solving	CR2	☐	☐	☐	☐	☐

Section 4: Resource Orchestration

Instructions: this section aims to evaluate your bank's resource orchestration capabilities. On a scale of 1 to 5, please rate the following dimensions in your bank (1=Strongly disagree, 2=Disagree, 3=Neither agree nor disagree, 4=Agree, 5=Strongly agree).

Please rate your bank's resource orchestration capabilities	Codes	1	2	3	4	5
We have enough liquidity	AS1	☐	☐	☐	☐	☐
We maintain good relations with our Lenders	AS2	☐	☐	☐	☐	☐
We have a liquidity-friendly working capital	RS1	☐	☐	☐	☐	☐
Attracting customers is a policy priority	RS2	☐	☐	☐	☐	☐
Interbank financial resources are easily accessible	PS1	☐	☐	☐	☐	☐
We enjoy financial support from shareholders	P2	☐	☐	☐	☐	☐
We prioritise the acquisition of new capabilities	ACQ1	☐	☐	☐	☐	☐
We are a rigid bank	ACQ2	☐	☐	☐	☐	☐
We have sustainable financial resources	ACC1	☐	☐	☐	☐	☐
We cannot survive another shock similar to Covid-19	ACC2	☐	☐	☐	☐	☐
We maintain a healthy loan book	D1	☐	☐	☐	☐	☐
We have high-quality assets	D2	☐	☐	☐	☐	☐
Ideas are easily shared across the bank	EN1	☐	☐	☐	☐	☐
We brainstorm new ideas	EN2	☐	☐	☐	☐	☐
New ideas are celebrated	P1	☐	☐	☐	☐	☐
We are capable of developing new product lines	P2	☐	☐	☐	☐	☐
Our bank is an open learning environment	F1	☐	☐	☐	☐	☐
New policies are widely discussed internally	F2	☐	☐	☐	☐	☐
We outsource non-core banking services	DP1	☐	☐	☐	☐	☐
Our core banking resources are efficiently used	DP2	☐	☐	☐	☐	☐

Section 5: Firm Size

Instructions: this section aims to assess the firm size metrics that are considered most critical for your bank's resilience. Please rate the following metrics from 1 to 5 in terms of their potential impact on your bank's resilience (1=least critical, 5=most critical)

Rate from 1 to 5 the most critical metrics to your bank in terms of their contribution to your bank's resilience	codes	1	2	3	4	5
Asset quality	SF1	☐	☐	☐	☐	☐
Human resources	SF2	☐	☐	☐	☐	☐
Technological Resources	SF3	☐	☐	☐	☐	☐
Branch network	SF4	☐	☐	☐	☐	☐
Profitability	SNF1	☐	☐	☐	☐	☐
Liquidity	SNF2	☐	☐	☐	☐	☐
Credit lines	SNF3	☐	☐	☐	☐	☐
Other (please specify)		☐	☐	☐	☐	☐

Section 6: Organisational Resilience

Instructions: this section aims to evaluate your bank's overall resilience. On a scale of 1 to 5, please rate the following dimensions in your bank (1=Strongly disagree, 2=Disagree, 3=Neither agree nor disagree, 4=Agree, 5=Strongly agree).

Please rate your bank's overall resilience	Codes	1	2	3	4	5
Our business emergency plans are reviewed systematically	PR ₁	☐	☐	☐	☐	☐
We can deal with whatever comes our way	PR ₂	☐	☐	☐	☐	☐
We can switch to crisis management mode easily	RP ₁	☐	☐	☐	☐	☐
Copying with stressful situations make us stronger	RP ₂	☐	☐	☐	☐	☐
We focus on actionable decisions during a crisis	AG ₁	☐	☐	☐	☐	☐
Our managers take the lead in problem-solving	AG ₂	☐	☐	☐	☐	☐
Our emergency response plan is updated and tested	CO ₁	☐	☐	☐	☐	☐
We feel like we are in control in difficult times	CO ₂	☐	☐	☐	☐	☐
We try all options when things get tough	RB ₁	☐	☐	☐	☐	☐
Our leadership makes difficult decisions	RB ₂	☐	☐	☐	☐	☐
There is an overall sense of cohesion	H ₁	☐	☐	☐	☐	☐
We see the humorous side of things in challenges	H ₂	☐	☐	☐	☐	☐
We document our lessons learnt from any crisis	TN ₁	☐	☐	☐	☐	☐
We are proud of what we have been able to achieve	TN ₂	☐	☐	☐	☐	☐
There is a general sense of focus and determination	TH ₁	☐	☐	☐	☐	☐
We have a feeling of purpose as a bank	TH ₂	☐	☐	☐	☐	☐

APPENDIX IV: DESCRIPTIVE STATISTICS

Rating of Systemic Disruption Events

Event	Sd	Dg	NTr	Ag	Sg	M	Std Dev
2007 post-election violence	3.8	13.2	25.3	13.2	44.5	3.81	1.243
2008 global financial crisis	4.4	13.2	21.4	15.9	45.1	3.84	1.253
2017 post-election violence	8.8	13.2	19.2	17.0	41.8	3.70	1.359
2019 Covid-19 recession	1.6	4.9	6.5	17.9	69.0	4.48	0.935

Leadership Strategy

Leadership Direction

	Sd	Dg	NTr	Ag	Sg	M	Std Dev
V ₁	2.2	1.6	7.6	20.1	68.5	4.51	0.875
V ₂	2.2	1.1	6.0	32.1	58.7	4.44	0.834
M ₁	1.6	2.2	9.8	31.1	55.2	4.36	0.871
M ₂	3.3	2.7	7.1	38.0	48.9	4.27	0.947
VL ₁	0.5	1.6	8.7	36.4	52.7	4.39	0.760
VL ₂	0.5	1.6	8.7	38.6	50.5	4.37	0.757

Leadership Quantity

	Sd	Dg	NTr	Ag	Sg	M	Std Dev
LC ₁	2.2	4.3	11.4	37.0	45.1	4.18	0.952
LC ₂	9.3	11.5	21.9	25.7	31.7	3.59	1.293
S ₁	4.9	13.0	18.5	33.7	29.9	3.71	1.169
S ₂	8.7	14.1	14.7	29.9	32.6	3.64	1.303
ED ₁	2.2	6.0	9.8	45.7	36.4	4.08	0.946
ED ₂	8.7	13.0	20.1	28.3	29.9	3.58	1.278

Leadership Quality

	Sd	Dg	NTr	Ag	Sg	M	Std Dev
T ₁	2.2	6.0	11.4	38.0	42.4	4.13	0.981
T ₂	3.8	11.4	15.8	33.7	35.3	3.85	1.138
S ₁	2.2	3.8	16.3	39.1	38.6	4.08	0.946
S ₂	1.6	6.0	14.1	41.3	37.0	4.06	0.948
A ₁	1.6	7.7	18.6	37.2	35.0	3.96	0.997
A ₂	2.2	4.9	14.1	41.3	37.5	4.07	0.953

Leadership Capability

	Sd	Dg	NTr	Ag	Sg	M	Std Dev
AW ₁	0.5	3.3	10.4	44.5	41.2	4.23	0.807
AW ₂	0.5	2.7	10.9	49.5	36.4	4.18	0.774
AD ₁	7.6	10.9	15.2	32.1	34.2	3.74	1.248
AD ₂	2.7	16.3	17.9	30.4	32.6	3.74	1.158
CR ₁	2.2	10.9	17.4	38.6	31.0	3.85	1.048
CR ₂	2.2	7.1	11.4	41.8	37.5	4.05	0.985

Resource Orchestration

Slack Resources							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
AS ₁	3.3	8.2	6.0	28.3	54.3	4.22	1.086
AS ₂	2.2	4.3	6.5	38.0	48.9	4.27	0.925
RS ₁	2.7	5.5	8.2	40.4	43.2	4.16	0.979
RS ₂	1.6	6.0	5.4	34.2	52.7	4.30	0.938
PS ₁	2.2	7.1	16.5	37.4	36.8	3.99	1.011
P ₂	1.6	4.3	10.3	40.8	42.9	4.19	0.906
Structuring							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
ACQ ₁	1.6	4.3	14.7	41.3	38.0	4.10	0.918
ACQ ₂	34.8	21.2	12.0	21.2	10.9	2.52	1.426
ACC ₁	2.7	6.0	12.0	34.8	44.6	4.13	1.019
ACC ₂	44.0	24.5	13.6	10.3	7.6	2.13	1.291
D ₁	3.8	7.1	12.0	35.0	42.1	4.04	1.083
D ₂	3.8	5.4	12.5	34.8	43.5	4.09	1.057
Bundling							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
EN ₁	1.6	7.6	10.9	42.4	37.5	4.07	0.967
EN ₂	2.7	5.4	11.4	40.2	40.2	4.10	0.987
P ₁	1.6	7.1	13.6	38.0	39.7	4.07	0.981
P ₂	1.1	2.7	8.7	46.7	40.8	4.23	0.806
Leveraging							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
F ₁	1.6	5.4	13.0	41.8	38.0	4.09	0.933
F ₂	1.6	7.1	14.1	35.9	41.3	4.08	0.991
DP ₁	3.8	7.1	8.7	41.5	38.8	4.04	1.053
DP ₂	3.3	3.8	8.7	42.9	41.3	4.15	0.963

Firm Size

Size Nonfinancial									
	NCr	LCr	SCr	NTr	MCr	VCr	EXr	M	Std Dev
SNF ₁	1.6	3.8	9.8	15.8	68.3	0.0	0.5	4.48	0.954
SNF ₂	3.8	3.8	12.0	25.0	54.9	0.5	0.0	4.25	1.062
SNF ₃	1.6	3.3	13.6	19.0	62.5	0.0	0.0	4.38	0.950
Size financial									
	NCr	LCr	SCr	NTr	MCr	VCr	EXr	M	Std Dev
SF ₁	9.2	15.2	17.9	23.9	33.7	0.0	0.0	3.58	1.337
SF ₂	1.6	5.5	10.4	24.0	57.9	0.0	0.5	4.33	0.996
SF ₃	1.1	1.6	12.5	14.7	69.6	0.0	0.5	4.52	0.874
SF ₄	3.0	1.8	12.0	20.4	61.7	0.6	0.6	4.40	1.000

Organisational Resilience

Pre-Crisis							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
PR ₁	2.2	9.8	9.3	33.3	45.4	4.10	1.064
PR ₂	1.1	8.7	13.0	36.4	40.8	4.07	0.992
RP ₁	1.6	5.4	12.5	38.6	41.8	4.14	0.946
RP ₂	1.6	7.6	11.4	39.1	40.2	4.09	0.982
Within-crisis							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
AG ₁	0.5	2.7	9.8	46.2	40.8	4.24	0.780
AG ₂	2.2	12.0	10.9	33.2	41.8	4.01	1.099
CO ₁	2.7	8.7	12.5	34.2	41.8	4.04	1.068
CO ₂	3.3	11.5	12.6	35.2	37.4	3.92	1.122
RB ₁	2.2	4.3	16.3	40.2	37.0	4.05	0.951
RB ₂	2.2	3.8	13.0	38.0	42.9	4.16	0.942
Post-crisis							
	Sd	Dg	NTr	Ag	Sg	M	Std Dev
H ₁	3.3	6.0	15.2	38.6	37.0	4.00	1.030
H ₂	23.0	11.5	16.9	30.1	18.6	3.10	1.442
TN ₁	7.6	8.7	7.1	34.8	41.8	3.95	1.236
TN ₂	3.3	6.0	6.0	36.4	48.4	4.21	1.019
TH ₁	1.6	3.8	4.4	43.2	47.0	4.30	0.853
TH ₂	0.5	3.3	5.5	42.1	48.6	4.35	0.776

APPENDIX V: INTERVIEW GUIDE

The purpose of this key informant interview is to get your perspective on the role of leadership strategies in attaining bank resilience to disruptive shocks such as the global financial crisis and the Covid-19 pandemic, which represent testing grounds for leadership's resolve. This interview will be kept confidential, and any insights on the subject will only be used for academic purposes.

Do you have any questions to ask at this moment?

Shall I proceed?

In your view, what has been the most remarkable systemic event in the history of banking in Kenya over the last two decades?

1. Tell me what you know about the resilience of banks in Kenya?
2. In your views, what do you think has been the role of bank leadership in achieving or failing to achieve bank resilience?
3. Tell me about the strategies your bank deployed during the time you were in office?
4. Did you have any resource constraints to achieve your goals?
5. What type of resources is the most critical for banks in your view?
6. Did the size of your bank actually matter?
7. Did you notice any differentiated response to crisis between small and big banks?
8. What were the priority focuses for the bank?
9. Of the crises you lived during your time in office, which one was the most severe?
10. What specific actions did you take to mitigate the impact of the crisis on your bank?
11. In retrospect, what could have been done better to make the bank more resilient to systemic disruptions?
12. Do you have any parting shots or questions regarding the subject of bank resilience to systemic crises and large-scale disruptions?

Thank you for your time and cooperation

APPENDIX VI: DOCUMENT ANALYSIS TOOL

Indicator	2007	2008	2009	2016	2017	2018	2019	2020
Vision								
Mission								
Values								
Leader count								
Seniority								
Education								
Talent								
Social Intelligence								
Attitude								
Awareness								
Adaptability								
Creativity								
Available Slack								
Recoverable Slack								
Potential Slack								
Acquiring								
Accumulating								
Divesting								
Enriching								
Pioneering								
Fertilising								
Deploying								

APPENDIX VII: EXTRACT OF QUALITATIVE INTERVIEW

Transcribed responses	Sub-theme	Theme
QR001: I am telling you if you look through books of this bank, you'll see, after the acquisition, the first year, that bank was on profit, the first year, because they were ready to change. First, the reason why I said you need to open the roof of that place and look under there as a board and say yes, this guy is suitable or not, and say it loudly and without any feelings or whatever, for the benefit of the institution. Not for the benefit of individuals, then you will start shaping the strategic direction of that institution because the strategy will be led by the right people.	Acquiring	Resource structuring
QR004: Most of the banks actually, to say the least, is that they have also been trying to survive. They had the strategy of survival because that's why redundancies were seen in the banks, there were a lot of early retirement packages because they really wanted to make sure that they safeguard their base.	Divesting	
QR013: You've seen also that during this period, there was squeeze on payment of dividends, because you had many institutions were required to preserve capital. That was one of the other ways of preserving capital, no dividend payments, so it was also brought about by that pandemic. At the same time, you realise that a lot of these institutions, they laid off workers.	Accumulating	
QR002: I would like to just appreciate the bank where I was working because there was a lot of training on staff. Staffers were being trained every now and then. Every now and then, we'll have e-learning that would help us to upskill ourselves and be at point with the world at large and know how things are doing. Basically, what I'm saying is we'd train our staff more, maintain the staff, the trained staff, so that they don't have to shift from one bank to another one because if the staff is moving, it means that the performance of the bank is affected in one way or another.	Enriching	Resource bundling
QR013: That strategy going to mobile lending, putting transactional banking, you give it a very big proportion so that you increase your non-funded income instead of relying on interest from traditional loans which are high default and a lot of NPLs and a lot of costs. Some banks can see that the circulation for further growth is not very encouraging for them to open many other branches and so on, because of the cost involved in having many branches.	Pioneering	

APPENDIX VIII: EXTRACT OF THEME TABLES

Units of meaning	Codes	Categories	Latent themes
BK2: Preservation of liquidity and capital	Liquid capital		
BK4: We have a strong and resilient balance sheet	Capital structure		
BK5: Our balance sheet expanded by an impressive 10.5%. Our capital position provides sufficient flexibility to take advantage of expansion both locally and regionally, acquisition opportunities.	Asset base	Available slack	
BK6: We have continued to improve on balance sheet. Capital, liquidity and asset quality remaining strong	Asset quality		Slack resources
BK2: Provisioning for bad loans. Moderately grew loans and advances	Cash reserve		
BK4: In the year, banks are estimated to have restructured over KES 1,630Bn in loans, representing about 54.2% of the total loan portfolio. This injected much needed liquidity into businesses, reducing what could have been immense solvency problems.	Debtors	Recoverable slack	
BK1: To stabilise the financial system and minimise damage to the real economy, governments and regulators injected liquidity into the system.	Government funding	Potential slack	
BK06: In 2017, we realigned the organisational structure to better serve all our stakeholders and we believe that this led to positive gains over the year. During the year, I&M revamped its group operations and implemented a new organisational structure to oversee the Group's regional footprint.	Revitalisation		Post-crisis resilience
BK07: On the retail front, we continue to focus on retooling our staff to upskill them into universal bankers.		Transformation	
BK09: The bank has evolved into a financial services group offering banking, insurance and other financial services under one brand.	Evolution		

APPENDIX IX: CONTENT ANALYSIS CODES AND THEMES

Codes	Categories	Latent themes
Strategic commitment Corporate milestone Identity Strategic differentiation Pace setting Strategic positioning Corporate commitment Strategic fit	Vision	Leadership direction
Strategic change Mission orientation Mission focus Mission commitment Mission alignment Mission affirmation Purpose statement Purpose scoping	Mission	
Heritage Value statement Value scoping Value emphasis Value expression	values	
Board restructuring Change of guard Board composition Change of board Management transition	Leader count	
Milestones Leadership excellence Top management commitment	Seniority	
Discernment Talent hunt Track record Human resource development Distinctive competencies Talent mix Leadership pipeline Leadership pool	Talent	
Inspiration Meaning Customer experience Responsiveness Relationship building Corporate citizenship	Social intelligence	
Attitude outcomes Commitment	Attitudes	

Codes	Categories	Latent themes
Employee engagement Optimism Enthusiasm Culture of excellence		
Describing business context Offering perspective Analysing industry environment Putting performance into context Evaluating industry Offering opinion Justifying performance Forecasting Explaining causes	Awareness	Leadership capability
Financial sustainability Acclimatising Shock absorption Adjusting Reengineering Rebounding Flexibility Acclimating Reorganising	Adaptability	
Innovation awards Innovation culture Innovation alignment Innovation product Recognition for innovation Innovation count Innovation launch	Creativity	
Liquid capital Capital structure Asset base Asset quality	Available slack	Slack resources
Loan loss provision Debtors	Recoverable slack	
Government funding Capital injection	Potential slack	
Government funding Capital injection Merger Technology investment Acquisition Subsidiary investment Deposit growth Reserve	Acquiring	Resource structuring
Capital injection Merger Technology investment Acquisition	Accumulating	

Codes	Categories	Latent themes
Subsidiary investment Deposit growth Reserve Shareholder loan Rights issue Listing shares Unsecured credit Retained earnings		
Separation Capital retrenchment Retirement Branch rationalisation	Divesting	
Operational and capital Restructuring Digital transformation Investment in technology Branch expansion Customer relationship management Business process reengineering Streamlining processes Digital service delivery	Enriching	Resource bundling
Digital service delivery Eco-innovation New product launches New service channels New market segments International footprint New branches Product diversification Digital expansion Increased branch network International footprint	Pioneering	
Eco-innovation New product launches New service channels New market segments International footprint New branches Product diversification Digital expansion Increased branch network International footprint Cross-pollination	Fertilising	Resource leveraging
Feedback loop Strategic partnership Alliance Collaboration Digital partnership Risk treatment Product upgrade	Deploying	

Codes	Categories	Latent themes
Devolving resources Strategic investments Redeployment Continuity management Capital investment		
Work facilitation Lack of awareness Strengthening staff capacity Stress testing Opportunity recognition Reinforcement	Preparedness	Pre-crisis resilience
Moratorium Environmental alertness Risk management Risk leadership Risk control Business continuity planning Business continuity management Risk infrastructure Business continuity planning	Response plan	
Dynamism Swift action Rapid response Versatility	Agility	Within-crisis resilience
Shock absorption Recovery Survival	Robustness Healing	Post-crisis resilience
Contraction Revitalisation Renewal Evolution Reformation	Transformation	
Growth Expansion Market leadership Market power	Thrive	

APPENDIX X: ETHICAL CLEARANCE CERTIFICATE

	Certificate of Ethical Clearance	 RESEARCH ETHICS REVIEW COMMITTEE (R E R C)	
This Certificate is awarded to ELTIGANI MOHAMED ALI AHMED For the research titled LEADERSHIP STRATEGY, RESOURCE ORCHESTRATION, FIRM SIZE, AND ORGANIZATIONAL RESILIENCE AMONG LISTED BANKS IN KENYA having complied with PAC University Research Ethics Review Committee's guidelines and Standard Operating Procedures for ethical clearance.			
This Certificate is issued subject to compliance with the following requirements: i. Before commencing the study, you are required to obtain a Research Permit from the National Commission for Science, Technology and Innovation (NACOSTI) as well as other institutional clearances as and where needed. ii. Only approved documents including research instruments and informed consent forms will be used. iii. All changes including amendments and/or deviations are to be submitted for review and clearance by PAC University Research Ethics Review Committee before use. iv. Any expected or unexpected changes that may increase the risks to study participants or affect the integrity of the study must be reported in writing to PAC University Research Ethics Review Committee within three days. v. Any request for renewal or approval must be submitted to PAC University Ethics Review Committee at least six weeks prior to the expiry of this Certificate and must be accompanied by a comprehensive progress report to support the renewal.			
Date of issue	2nd August 2021	Expiry date	2nd August 2022
Signed:  DR. JANE KINUTHIA Secretary, PAC University Research Ethics Review Committee			

APPENDIX XI: NACOSTI PERMIT

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
RefNo: 826696	Date of Issue: 23/August/2021
RESEARCH LICENSE	
	
This is to Certify that Mr. Eltigani Mohamed Ali Ahmed of Pan Africa Christian University, has been licensed to conduct research in Nairobi on the topic: LEADERSHIP STRATEGY, RESOURCE ORCHESTRATION, FIRM SIZE, AND ORGANISATIONAL RESILIENCE AMONG LISTED BANKS IN KENYA for the period ending : 23/August/2022.	
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