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Organisational Transformation through Leadership Strategy: Evidence from Kenyan Listed Banks

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Abstract

This paper aimed to deepen the sense-making of organisational transformation in the banking sector through operationalisation of leadership strategy as the set of policy actions and strategic pursuits. The qualitative data were collected from cumulative 96 annual corporate disclosures of the 12 banks listed in the Nairobi Securities Exchange as of the year 2020 covering 2007 to 2020 and corresponding to specific systemic disruptive events. Data were analysed using thematic content analysis. Two research questions were answered. First, what leadership strategy set do bank executives deploy to achieve organisational transformation? Second, what mechanism explains how leadership strategy translate into organisational transformation? The study found that activation of leadership strategy as an input factor provided a mural for its advancement as a policy tool that can be evaluated in organisational transformation as a manifest output. The study identified a gap in the extant literature that organisational resilience paid limited attention to policy choices and actions deployed to orchestrate organisational transformation as a distinct feature.

Keywords: Corporate disclosures; Leadership strategy; Organisational transformation; Resource orchestration; Translation mechanism

JEL Classifications: D23; L2; L10

Introduction

Organisational transformation is understood as a material change in what and how an organisation creates value, typically characterised by a paradigm shift from business as usual through organisational self-disruption accruing from boundary shift, strategic redirection or change in activity systems (Skog, 2019). Although organisational transformation has been seen to be synonymic to organisational change, a distinction is made that transformation manifest in the dramatic outlook of an organisation that does not necessarily accrue from every change initiative (Amoli & Aghashahi, 2016). Hitherto relegated to the periphery, the existential value of organisational transformation has taken on a new level of importance in the wake of rapidly changing misfortunes in every marketplace (Schalock et al., 2018). Although the concept of organisational transformation has been part of strategic management since the Great Depression of the 20th century, its urgency has been propelled by unprecedented volatility that has increasingly characterised the 21st-century business environment (Bersch et al., 2020).

The banking industry is one of the industries where interest in organisational transformation has taken centre stage, thanks to more than 100 cases of disruptive happenstances in less than two decades (Reinhart & Rogoff, 2011). Such disruptions have triggered the collapse of many banks and inspired the transformation of others (Jacob, 2020; Njambi & Kariuki, 2018)). This signals a disproportionate effect of environmental volatility on banks, suggesting that an organisation's transformation could be a factor in its leadership strategy, among other things (Ellis, 2019). For example, in the wake of the 2008 global financial recession, banks that could not survive became the target of acquisitions by other banks that were already on a transformative path (Palmi et al., 2018).

In Kenya, organisational transformation in the banking sector attracts relatively greater interest due to the country's position as the financial hub of the entire Eastern Africa region (Kajirwa & Katherine, 2019). The sector experienced the first significant macroeconomic disruption in the late 20th century, which affected over 30% of the country's banking sector performance (Muhindi & Ngaba, 2018). The latest disruptive shock manifested in the form of a global pandemic known as Covid-19, which saw banks report historic losses and erosion in asset stocks (Goranitis, 2020). In between, there have been industry-level market volatilities occasioned by a multiplicity of market forces, most notably Equity Bank's market-led revolution (Rosengard, 2016), the proliferation of mobile banking technology (Odera, 2013), and interest rate capping (Chepngeno, 2018).

The systemic volatility that has characterised the banking sector, just as witnessed in most other economic sectors, has drawn attention to leadership strategy in orchestrating adaptation through organisational transformation. Leadership strategy is simply a convergence of leadership and strategy and is the product of transformational leadership and strategic actions (Muthimi & Kilika, 2018). This means that the policy options and strategic actions utilised to advance the organisational transformative agenda reflect leadership strategy for that organisation (Folan, 2019). Such policy options and strategic actions are embedded in the corporate vision, mission, and value orientation (Aarons et al., 2016). Other facets of leadership strategy depicted in literature are leadership quantity (experience and education), leadership quality (social intelligence and leadership attitudes), and leadership capability (mindfulness, malleability and ingenuity) (Pasmore et al., 2009).

In disruptive environments, the conventional understanding of leadership strategy may not fully suffice for unleashing all instruments of power at disposal to optimise the disruption's potential to elevate an organisation into a whole new plane of prosperity (Kimball, 2019). Leadership strategy amalgams the choices and actions activated to survive and thrive amid turbulence (Doğantan & Akoğlan, 2019). It entails leadership initiatives to facilitate effectiveness in disruptive environments (Donkor & Zhou, 2019). It is a proactive initiative that rallies organisational stakeholders towards a specific direction required to stabilise an enterprise that has experienced jolts (Hanslik, 2018). It is a pragmatic action that helps an organisation confront an immediate threat and take on opportunities (Johannessen, 2018). It is a mix of leadership styles activated to persevere in chaotic environments (Krishnan et al., 2018).

The activation of leadership strategy as an input factor provides a mural for its advancement as a policy tool that can be evaluated in organisational transformation as a manifest output (Muthimi & Kilika, 2018). However, the extant literature has thus far delved into the broader concept of organisational resilience with limited attention accorded to the gamut of policy choices and actions deployed to orchestrate organisational transformation as a distinct feature of organisational resilience (Chen et al., 2021; Duchek, 2019). By

operationalising leadership strategy as a set of policy actions and strategic pursuits promoted by organisational leaders, this paper aimed to deepen the sense-making of organisational transformation in the banking sector in the face of systemic disruptive shock. Drawing insights from corporate disclosures in Kenya's banking sector, the paper sought to answer two research questions. First, what leadership strategy set do bank executives deploy to achieve organisational transformation in disruptive environments? Second, what mechanism explains how leadership strategy translate into organisational transformation? By answering these two overarching questions, the paper has framed organisational transformation as a means to an end in resilience sequencing, with leadership strategy as a superordinate resource and resource orchestration as its mechanism.

Literature Review

Change leadership literature provides a launching pad for advancing scholarship on leadership strategy-organisational transformation nexus. Organisational transformation research frequently scrutinises the decision and actions of corporate leaders. On this front, Kotter (2012) diagnoses the causes of organisational failures and identifies features that set transformative organisations apart. He suggested that a coalition of leaders in the proper position, possessing the right mix of human, conceptual and technical competencies, having a track record of success and being socially intelligent are necessary ingredients of successful transformation. He also offered that strategic direction, characterised by a sensible vision, fosters alignment and activate actions that propel change initiatives forward with a united sense of purpose. Leaders of transformative organisations role model transformation, instigate structural changes that promote the transformative agenda, stimulate creativity and innovation, hire, promote and develop change agents, and articulate the relationship between stakeholder behaviours and the ability of the organisation to thrive. These propositions have inspired literature production that foregrounds research on leadership strategy about organisational transformation in times of turbulence (Cummings et al., 2016; Gablas et al., 2018; Jain & Duggal, 2018).

Through a review of extant literature, Syamsuri et al. (2019) advanced the idea that organisational transformation is either a response to or a proactive initiative in preparation for turbulence in disruptive times. They summarised organisational transformation as a function of three pillars: leadership competencies that offer direction towards change, project management competencies to handle the techno-orchestrative elements of change and management talent excellence to implement change. Their perspective underscores the superordinate properties of leadership strategy as an input factor. However, these postulations were not supported by empirical evidence.

Carroll (2021) anchored her study on transformational leadership as a lens to explore leadership strategies for the effective implementation of change. She adopted a qualitative multiple case study approach, with four business leaders enrolled as participants. Her study yielded four themes that underscore the salience of social intelligence and relational dimensions of leadership. These are role-modelling transformation through leadership support, stakeholder involvement, communication and progressing organisational culture. These results reinforce the notional equation of leadership strategy for organisational transformation with transformational leadership. However, this narrow operationalisation of leadership discounts the broad spectrum of actions and decisions leaders activate to effect organisational transformation.

Methodology

The qualitative research method was adopted to guide the conduct of this study. The inductive exploration of insights from the contents was made possible through an interpretive stance to reality (Mohajan, 2018). This stance lends itself to gathering and analysing textual non-numeric data to explain the phenomenon (Nowell et al., 2017). It is instructive to reiterate here the thoughts of Albert Einstein, who is credited to the quote that "not everything that counts can be counted, and not everything that can be counted counts" (Askarzai & Unhelkar, 2017, p. 27). The appropriateness of this research strategy for the in-depth inquiry of organisational transformation of listed banks in Kenya is highlighted by Gaya and Smith (2016). They vouch for its utility in identifying and investigating leadership as an input resource that determines organisational outcomes. The inductive approach also allowed for methodological flexibility where the research process

took a cyclical form of oscillation to and from questions, gathered data, and analysis with the focus on data richness and description of the most salient themes (Liu, 2016).

The data source for this study was corporate disclosures of the 12 banks listed in the Nairobi Securities Exchange as of the year 2020. Corporate disclosures disseminate facts and information of both financial and non-financial nature to the public that helps them evaluate the activities and outcomes (Kavitha & Nandagopal, 2011). Specifically, the study focused on voluntary disclosures in the form of Chairman and CEO statements that typically form part of the audited annual reports. Audited annual reports are heralded as the most effective and superior means of disclosure regarding credibility and neutrality, among other qualities (Kavitha & Nandagopal, 2011). Since they are already available in the public domain, analysing corporate disclosures in the annual reports also eliminated confidentiality concerns.

The study sampled 96 annual reports corresponding to disruptive events between 2007 and 2020. During this period, several notable upheavals signified environmental turbulence of varying magnitudes, beginning with the 2007 post-election violence in Kenya, which also coincided with Mpesa disruption, then the 2008 global financial crisis, the 2016 interest rate capping, the 2017 post-election violence, and the ongoing global outbreak of coronavirus which began in 2019.

Data was gathered through document analysis. A document analysis tool was developed to facilitate the annual reports' collection, review, and interrogation. To this end, O'leary (2017) outlines several steps adopted in the current study as a guide. First, he suggests that the process of document analysis entails interrogation of the document in terms of its author, the audience, circumstances underlying its production, its 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, which involves quantifying usage of particular words or word phrases within the document.

The data were subjected to thematic content analysis. The thematic content analysis assumes that the statements of the Chairman and CEO themselves are the data that serve as the unit of analysis from which codes are to be developed through close examination that result in the emergence of salient themes (Neuendorf, 2018). The research adopted a recursive process that began with identifying items of salience, generating initial codes and collating them across dataset segments, theme search to facilitate identification of meaning patterns, theme review and naming, and final reporting relative to the existant literature (Neuendorf, 2018). Although the research drew from data in the public domain, codes were assigned to each statement to protect the identity of the respective banks. Summary visualisation of the sequential data mining process is depicted in Figure 1.

Figure 1: Schematic Illustration of Content Analysis Process

Results

Leadership strategy set deployed by bank executives

The first research question was; what leadership strategy set do bank executives deploy to achieve organisational transformation in disruptive environments? Four latent themes were obtained: leadership direction, leadership quantity, leadership quality and leadership capability. The results showed that all the banks had an explicit mission, vision, and values statements that conveyed a sense of direction. The 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 was not cast in stone but 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 (re)alignment and corporate renewal through a combination of strategic repositioning, differentiation or corporate commitment. These were apparent in the following sample excerpts, where 'BK' denotes 'bank', and the number in subscript denotes code assigned to the bank:

"We redefined ourselves through a new corporate strategy... we launched the brand and name change" (BK01).

"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" (BK03).

"To begin with, the bank realigned its vision to be, '... the champion of the socio-economic prosperity of the people of Africa'" (BK12).

From the preceding finding, it can be adduced that the notion of vision dynamism characterised the statements, which means a potential link between vision adaptability and organisational transformation. This finding is consistent with the empirical study carried out by Chu (2015), which suggested that organisational transformation entails defining the business operating model that confers its vision. It can thus be surmised that organisational transformation 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.

Leadership direction was also reflected in all the annual reports reviewed, which potentially conferred a sense of purpose and suggested that the leadership were alive to the banks' dynamics. This was evidenced through mission orientation, focus and commitment, and affirmation and alignment. Mission orientation, for instance, demonstrated emphasis on setting up the bank for transformation 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 objective end. These are reflected in the following sample quotations:

"I also take this opportunity to appreciate the executive team... for their commitment to building a bank that is future-fit..." (BK02).

"In tune with our strategic intent to remain a superior national franchise and a reputable financial institution, we have stepped up our drive to refurbish and expand as well as open more branches in strategic locations within the country" (BK05).

The finding demonstrates that a compelling vision of transformation is an essential ingredient for safeguarding the resilience of banks. This affirms the perspective of Campos (2016), who argued that resilient organisations embed preparedness in their mission. In this study, preparedness was signalled, for instance, by the strategic intent, which conveyed the overarching purpose that then became a source of inspiration that energised stakeholders.

Analysis of the Chairmen and CEO statements also revealed the creation of a sense of direction through corporate values that underscore what is or should be held dearly as the overarching guiding principles that

underpin corporate identity. This manifested in various forms such as the invocation of heritage, value scoping and emphasis as expressed in the following excerpts:

"We are a strong African franchise... We have a robust One Africa strategy" (BK01).

"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" (BK04).

The finding demonstrates the nexus between bank transformation and core values. This is in accord with Al-Balushi (2019), who posit 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,

The theme of leadership quantity was apparent from the content analysis results. This was further synthesised into leader count and seniority sub-dimensions. 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 reconfigurations at the board level implied strategic responsiveness to environmental changes with mission-critical significance or existential implications. These were mirrored in the various annual reports as shown in the following excerpts:

"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, including the provision of corporate finance and advisory services" (BK04).

"The Bank has appointed a new Board to drive the needed transformation agenda" (BK05).

"The management team that is made up of a revitalised group of new generation bankers successfully steered the Group" (BK06)

The results suggest that the mix of leadership was a salient consideration to ensure the strategic fit and composition needed to drive organisational transformation aspirations of the banks. The study also 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; "I am proud of her and her leadership team's achievement" (BK01). The track record and example set by the leadership team potentially had symbolic value in instilling a culture of commitment and performance which is a necessary ingredient for organisational transformation. This, for example, is reflected in the following excerpts.

"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" (BK05).

The 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 organisational transformation amid chaos. The results affirm what Kotter (2012) proposed as an eight-step model for instigating organisational transformation whereby salience is accorded to a guiding coalition of leaders as change champions.

Further analysis showed that talent, social intelligence and attitude were two dimensions of leadership quality at the heart of leadership strategy. The findings notably showed that talent was recurrent throughout the annual reports. Leadership's interest in talent was demonstrated in multiple ways that underscored the salience of talent for orchestrating change. For instance, this was shown by the expression that the talent pool was critical for lasting transformation. It was also indicated by human resource development as one of the ways through which resilience can be achieved. Leadership strategy included an endeavour to populate the talent pool with individuals with an excellent track record of success. Further, leadership strategy involved direction of close attention to talent mix and succession management through, among others, the

development of leadership pipeline. The following extracts of sampled statements provide support for this analysis:

“Our talent pool holds the key to our longer-term competitiveness... and in particular leadership development, has become a key differentiating factor...” (BK02).

“We pay close attention to the mix of talents of our directors...” (BK06).

“Investment in top talent within the Bank aimed at creating the next generation of leaders” (BK08).

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 is in line with the empirical findings by Siddiqui (2017), which associated talent repository with organisational transformation. This is potentially so because organisations' fate reflects their leadership styles, and thus, transformational leaders beget transformative organisations.

Along with talent, the study revealed that social intelligence generated consensus as critical for organisational transformation. 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 the needs of stakeholders caught up in disruption, as implied in the following passages:

“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 Shs.15 billion” (BK03).

“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” (BK06).

The finding demonstrates that social intelligence is an essential quality of leadership of strategic significance, especially its implication on building reputational slack through good citizenship. It affirms transformational leadership discourse that underscores leadership strategy's corporate social responsibility dimension (Bakir, 2017; Brandt, 2020; Lampinen, 2020).

The study established that leadership quality also manifested through the attitudes of individuals at the helm of the banks. Specifically, the results showed that an attitude of change 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 were attributable to the statements teemed with progressive words such as commitment, engagement, optimism, enthusiasm and excellence. Some of these are evident in the following sample excerpts.

“We have undergone a significant transformation, which is reflected in the attitudes and successes of our Group and our employees” (BK01).

“Whilst appreciating all staff and management for their demonstrated professionalism, commitment and zeal towards building an enduring institution” (BK03).

It is noteworthy from the analysis and sample excerpt that transformation and enduring institution are salient word phrases that characterised leadership strategy: 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, instil confidence and a positive attitude.

Three sub-themes of leadership capability were also manifest from the analysed statements and reports. These are awareness, adaptability and creativity. The analysis showed that the theme of leadership capability was indicated by the level of awareness of the environmental context, which in turn shaped 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 considered opinion of the future outlook and way forward. A key highlight from the findings was the recognition of systemic disruption as catalysts of organisational transformation. For instance, an excerpt of a statement from one annual report read thus:

“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” (BK08).

This demonstrates leadership awareness, which means that organisational transformation is contingent on a high level of awareness for leaders who are 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.

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. This is in tandem with conceptual literature that situates adaptability within a gamut of leadership capabilities directly linked to organisational transformation (Al-Balushi, 2019; Suryaningtyas & Sudiro, 2019). For instance, acclimatisation was a capability exemplified between the lines of the following extract:

“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” (BK02).

The previous finding aligns with Hao and Yazdanifard (2015), who explored 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.

Another report associated bank transformation to business process reengineering, signalling 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” (BK05).

Other businesses undertook a reorganisation of business operations that led to business continuity. One such example is reflected in the following excerpt:

“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” (BK12).

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 transformation was the outcome of demonstration of adaptability. This means that the adaptability level of an organisation depends on the adaptive capability of its leadership.

Findings similarly showed that creativity was a latent sub-theme that characterised the leadership capabilities linked to bank transformation. Creativity was demonstrated through various forms of innovations and awards. For example, in one report, it was documented thus;

“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 as well as open more branches in strategic locations within the country” (BK05).

In most of such banks, creativity was underpinned by an innovation culture. For instance, this is reflected in one of the statements, 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 so as to deliver cutting edge products and services that match the needs and expectations of our customers” (BK02).

It is noteworthy that innovation is a process that begins with the creativity levels of an organisation. 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 concluded that leaders must demonstrate and cultivate a culture of creativity to transform organisations.

How Leadership Strategy is translated into Organisational Transformation

The second research question was; what mechanism explains how leadership strategy translate into organisational transformation? The analysis yielded four latent themes: resource slacking, resource structuring, resource bundling and resource leveraging. The study established that resource slack was a latent theme characterised by three complementary sub-themes: Available slack, recoverable slack and potential slack. Available slack was the most recurrent sub-type of resource slack. Available slack was due to intentional orchestration that targeted the liquidity, asset quality, and overall strength of the balance sheet. This was manifest in some of the CEOs' and chairpersons' statements, as shown in the following extract:

“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” (BK02).

“We have continued to improve on the balance sheet... Capital, liquidity and asset quality remaining strong” (BK06).

This finding suggests that leadership strategy potentially adopted the tactic of 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 is a demonstration of the recognition by the banks' leadership of the significance of slack finance to facilitate organisational transformation. 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 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 reflected in the following extract:

“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 Shs. 1 billion, is set to power business growth and specifically the diversification into full-service banking” (BK03).

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 found that the relationship between potential slack and transformative outcomes was supported.

The 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, though varying degrees. It emerged that mergers and acquisitions were the most predominant practice of resource structuring, associated with the organisational transformation 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 transformation driver. This was reflected, for instance, in the following sample excerpts of the CEOs and chairpersons' statements of two banks thus:

"In 2017, we undertook the successful completion of the acquisition. Through the merger, the bank acquired the assets and network of five branches, supplementing existing network..." (BK06).

"Your Bank's shareholdingincreased 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 Shs 1.63 billion" (BK10).

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

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 transformation. 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. This was reflected in the following extracts of the reports:

"The Bank raised Shs 1.1 billion 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" (BK04).

"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" (BK07).

The accumulation strategy through rights issue is consistent with financial prudence literature advanced by LaBrosse and Singh (2013), who identified rights issue as one of the moves intended to recapitalise distressed banks. 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, arguably one of the transformational management measures.

"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 Shs. 1 billion, is set to power business growth and specifically the diversification into full-service banking. Small and Medium Enterprises (SME) and Personal banking business units have been set up and are already contributing to the business. During the period, deposits grew by Shs. 3 billion and customer numbers by 25 per cent" (BK03).

From these results, it can be surmised that potential slack represented one tactic that banks pursued to realise transformation and growth. 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 bank leadership's cognisance of the importance of slack building in the bank transformation equation.

Resource structuring through divesting was identifiable in the annual reports of four out of 12 banks, implying that relatively fewer banks pursued a 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 expressed in the following sample passages:

"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 headcount by 5 per cent from 479 to 456" (BK03).

The finding suggests that divestment was an option open to banks to adapt during times of distress. This finding supports the idea advanced by Bartoloni et al. (2021) that a cost retrenchment strategy favours firm survival.

The data showed that all 12 banks engaged in one or another form of enriching. The most manifest form was an investment in technology and 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 to Covid prevention measures. This was implied across all the reports as reflected in the following sample extracts:

"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 rollout of the new core banking system, which has increased operational efficiency" (BK03).

"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" (BK06).

The finding suggests that enriching bank offering through digital financial solutions is a transformation tactic that yields resilience dividends in the banking sector. This may be explained by the acceleration of digital transformation in the wake of the Covid 19 pandemic, signalling the bundling of resources in the digital space as the next frontier for resilience building.

The findings showed that all the banks were also involved in one or more pioneering forms. The most predominant pioneering form was diversification via expansion into new geographical markets and new market segments. Expansion into new geographical markets was evident in the increase in branch network and international footprint, as exemplified by the following sample passages:

"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" (BK06).

"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" (BK10).

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, as suggested in the following sample extracts of CEOs and Chairmen's statements:

"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" (BK03).

"In 2018, we launched our Micro Small and Medium Enterprises (MSME) Proposition" (BK05).

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, as reflected in the following quotations:

"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" (BK04)

"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" (BK08).

The findings suggest the general dynamism of the banking sector in Kenya and the need to transform 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 this way strengthened firm competitiveness.

The theme of resource leveraging was also manifest across all the banks under two sub-themes: fertilising and deploying. The study 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. This was documented in the annual reports as exemplified by the following quotations:

"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 offering innovative products and services to the Kenyan market" (BK03).

"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" (BK11).

The findings indicated that all the banks undertook resource leveraging by engaging one or more forms of deployment, including 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. This was implied in the following sample excerpt:

"We enhanced customer delivery platforms and achieved remarkable branch transformation with 83 per cent of bank transactions migrated to alternative channels" (BK05).

Discussions and Conclusion

The study has depicted leadership strategy as a fusion of leadership and strategy whose mechanism manifests in resource orchestration as the path to organisational transformation. This implies that both leadership and strategy are needed to realise organisational transformation. Thus, the theoretical postulations of Pasmore et al. (2009) and, later, Muthimi and Kilika (2018) are echoed by this study, advancing the idea that leadership strategy can be activated as a policy tool that can be deployed and evaluated towards the achievement of organisational transformation. In a nutshell, the study has proposed a quadratic leadership strategy-resource orchestration translation grid that provide pathways for policy action. This quadratic grid is summarised in Table 1.

Table 1: Leadership Strategy-Resource Orchestration Translation Grid

Leadership strategy set	Translation mechanism set
<i>Leadership direction</i> – Strategic differentiation, repositioning and fitting; mission reorientation, refocus, and realignment; purpose scoping and restatement; values scoping, expression and emphasis	<i>Resource structuring</i> – Mergers and acquisitions, investment in technology, digital transformation, investment in subsidiaries, deposit and reserve growth, rights issuing and shares listing, capital retrenchment, divestments and business process reengineering
<i>Leadership quantity</i> – board restructuring, remix, change of guard, transitioning, and pooling	<i>Resource slacking</i> – Liquidity management, capital restructuring, and re-injection
<i>Leadership quality</i> – Commitment, excellence, competencies, pipeline, inspiration, responsiveness, relationship, and optimism	<i>Resource bundling</i> – Internationalisation, eco-innovation, new product, diversification, channel, branches, and market launches
<i>Leadership capability</i> – acclimating, environmental alertness, adaptability, critical thinking, creativity, and innovation	<i>Resource leveraging</i> – Cross-pollination, strategic collaboration, resource devolution and redeployment, business continuity management, and staff capacity strengthening

Drawing from the taxonomy of leadership strategy and mechanism sets, organisational transformation emerges as a means to an end in resilience sequencing, with leadership strategy as a superordinate resource and resource orchestration as its mechanism. It is proposed that corporate leaders periodically review and adapt organisational mission, vision and values to the prevailing environmental conditions and strategic futures. Continuous professional development should be institutionalised. Further, corporate leaders should create career paths and populate the leadership pipeline with the right talent pool continuously developed and rewarded. The C-suite should constantly be enriched and cross-pollinated with new blood. Adaptive thinking should be stimulated and empowered by, among others, the creation of a learning organisation. Lastly, every transformation agenda should be an apparent response to the 'what is in it for me' question.

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