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STAKEHOLDER-CENTRIC PROJECT GOVERNANCE MODELS IN GLOBAL INVESTMENT BANKS

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Abstract

The global investment banks are in an unstable nexus of regulation, technological speed and demand. Governance arrangements are required to mediate among the various interests of stakeholders in their activities as their initiatives, be they linked to regulatory reporting, digital transformation, or changes in cross-border operations, are being sought. The regulators, internal auditors, technology teams and the operations units often lack much attention by the traditional models of governance that are usually borrowed off the corporate or risk-management models. The paper proposes a stakeholder approach of governance that would strike a balance between these two competing demands in the big banks. The research paper is based on the synthesis of the available scholarly, regulatory and industry literature that have led to the creation of the model which is based on the transparency, accountability and alignment of cross-functions, according to some of the existing stakeholder engagement theories, including Basel III and MiFID II regulatory reforms, and, practice-based stakeholder engagement models, including PMBOK and ISO 21500 [7], [8]. Among the contributions, specifically, there is the elucidation of interplay of power and interest, as they determine the decision-making based on the project; (ii) the establishment of PMOs as the facilitator of compliance, audit, and operations; and (iii) the depiction of how RegTech and digital dashboard can be deployed as the enabler of a sustainable compliance. Besides enhancing the knowledge of governance [14], the proposed framework will offer practical advice to the banks on the types of regulatory environments and the existence of high technology competitive forces in the world financial system.

Keywords: Regulatory of International financial, Stakeholder-based, investment banking, project management, PMO integration, RegTech, COSO ERM, COBIT, internal audit.

I. INTRODUCTION

The existing investment banks in the world are working in a highly complex environment that is influenced by globalization and advent of technology and strictness of regulation control. Within the last twenty years, such institutions have developed so that they are not just sources of financial intermediation, but also systemic themselves whose downfall in regulation can bring down whole economies. The international financial crisis that occurred in 20072008 has demonstrated the inadequacy of risk governance and regulatory coherence and has provoked

the mass reforms, including the Basel III [2], the Markets in Financial Instruments Directive II (miFid II) [3] of the European Union, and the DoddFrank Act of the United States [4]. In essence, these laws have reinstated the compliance requirement, transparency requirement and risk reporting requirement in the banks. This has created a financial ecosystem where the projects, including the digital transformation implementations, regulatory reporting implementations, are greatly limited by conflicting interests of various stakeholders such as the regulators, internal audit functions, technology team, and front and back office operations.

It is a multi-stakeholder environment in which there has been an augmented significance of adequate project governance. Governance is one of the instruments of incorporating the objectives of compliance, internal control, technological delivery, and business operations into the regular execution plans [7]. Project governance systems help the banks to assign the duty, risk management and alignment of the stakeholders and make the outside regulations and internal effectiveness comply. Nevertheless, the conventional methods of governance in the financial sphere have been quite fragmented between the domain of compliance and cash delivery, but not an attempt to overcome the two points of view [13]. The end result of such fragmentation is inefficient operation which may be duplication of effort in some other cases compliance breach which can result in regulation fines and damage to the institutions reputation.

The aim of the paper is to propose a stakeholder-related project governance model, which is specific to the global investment banks. The proposed structure is founded on alignment unlike other generic structures of governance, this is evidently founded on a massive number of actors which are facilitated by the regulatory authority of the audit, assurance by internal audit, enabling role of technology, and contributes to delivery which are presented by the operations. The model is believed to offer a balanced response to the compliance requirements and innovation and efficiency by mapping the stakeholders and involving them in the systematic governance processes.

The present article extended the stakeholder theory [1], [14] to the situation related to the financial project governance by showing how the stakeholder mapping and principles of commitment may be applied to the high stakes banking context. In practice, it means that banks have a chance to acquire practical insight into the importance of governance to become more resilient and perform better. The same is supported by industry commentaries of the necessity of radical strategic response and better governance in banking [10], and studies conducted on impacts of digital transformation on the need of governance as reported [11]. The theory is balanced with the pragmatic in that the paper offers a governance model both effective academically and pragmatically as far as it can address the issues that are of pressing concern to the industry.

II. LITERATURE REVIEW

2.1 Governance Models in Financial Institutions

The corporate governance and regulatory supervision have always been associated with the models of governance of a financial institution. The Basel Committee recommendations on the elements of corporate governance [16] are dedicated to the role of the boards and senior management in determining the risk appetite, operation of the internal controls and regulations. At least these principles are the foundations of the governance of a banking industry, which is too abstract in general to cope with the complexities of the project level. To clarify the case, the issues of project governance whereby the investment banks are proposing systems of regulatory reporting or new trading platform are not in the scope of the board, but should be reconciled with the operations.

The corporate governance principles have influenced the principles of the financial governance such as the Enterprise Risk Management (ERM) framework of the COSO [6]. COSO ERM is a performance and risk management strategy, which encourages the use of governance mechanisms that are founded on the long term goals by the organizations. Although COSO is quite risk oriented, the general orientation makes it less relevant to the project related governance problems in banks. The drastic changes typically suggest that it is needed to have certain instruments of control, such as cross-stakeholder committees, escape strategies, trends of information flow [13].

As can be observed, generic governance models have limitations since it can be used in project setting of financial sector. Davies et al. indicate that Henry has suggested that project governance must be put in place in a manner that is sure to manage risks, interpersonal conflict among stakeholders and complexities of delivery as it is being witnessed in big projects [13]. Both the regulatory and systemic importance in the financial sector are enhanced and coupled with the need to go beyond corporate governance to project governance systems which offer direction to the project through the stakeholders.

2.2 Stakeholder Theory in Project Governance

Theoretically, the foundation of stakeholder governance is the piece of work of Freeman that has been considered the seminal work of Strategic Management: A Stakeholder Approach [1]. Freeman suggested that it should be included in the management of an organization since it is able to create a sustainable success with the ability to treat different stakeholders provided they are not shareholders. Since then this principle has been the topic of the researches on the governance on industries.

Stakeholder governance is even more relevant in financial institution environment. Banks must not only deal with outside regulators, rating agencies and investors but also have to strike a balance between what the internal stakeholders, i.e. employees, auditors and business units, want. The new studies are indicative of the importance of the stakeholder mapping in the

banking sector and that good governance is needed to establish what interests the stakeholders have, what is their power, and to integrate the same into the decision making process [14]. The mapping is needed to control a project, in which a conflict of interests (e.g. compliance and speed of delivery) should be annihilated.

2.3 Global Banking Regulatory Context

The post crisis reforms have had great impacts in the regulatory environment of the investment banks. Basel III had high capital requirements and liquidity, which would enhance the stability of banks [2]. The compliance of Basel III will involve enormous projects on risk data aggregation, reporting structure, and all control structures in the company and hence governance structures are required. MiFID II has heightened the transparency provision, investor protection as well as reporting in the European Union [3]. These reforms need efforts to displace trading platforms and compliance regimes that present a challenge in governance in respect to the means of matching technology personnel with those of compliance.

The Dodd-Frank Act has remained the basis of financial regulation in the U.S. particularly in the derivatives trading and the systemic risk management [4]. Dodd-Frank requirements have been enacted resulting in colossal undertakings in risk management and compliance, which support further the requirement to have a structured governance.

Internal audit has also been made stronger by regulatory bodies. The need to determine governance processes and ensure compliance is cited among the significant lines of defense that internal audit will play in banks in line with Basel requirements [9]. Drawing on audit functions, it is possible to ensure the governing mechanisms are effective in a project context and thus they should be included in governance structures.

2.4 Technology, Digitalization, and RegTech

The aspect of technology change is altering banking in the way it is being governed. IT governance solutions like COBIT technology management systems are harmonized to the business goals [5]. COBIT can assist in the project governance of the global investment banks in order to ensure that IT projects are aligned and functioning within the requirement.

The industry is also under pressure because the emission of fintech solution, cloud computing, and artificial intelligence by banks is marking the path towards digitalization. The models that are needed are the ones dealing with the risks of innovation, and regulatory expectations [11]. On credit risk modeling, as an example, the execution of AI will require governance, which requires transparency, ethics and regulation. The regulatory technology (RegTech) also turned out to be a compliance facilitator, and its functions can be automated monitoring of transactions and reporting of transactions [12]. Although RegTech may lead to a reduction in cost of compliance, embedded in banks, governance systems must manage the risk of vendors, mitigate data security and compliance with internal audit and compliance processes.

III. RESEARCH METHODOLOGY

The conceptual research design used in this paper will be based on secondary research sources including academic literature, regulatory reports, and industry reports. Conceptual approaches are applicable where the objective is to construct structures by synthesizing the knowledge that is available but not creating primary empirical evidence. As a wide variety of regulatory policies and scholarly sources exist, secondary analysis may also be used as the efficient source of how a framework of governance is made.

The guidelines of the ISO 21500 [8] guide the model proposed in the current paper and provide the global standards of project management. The ISO 21500 lays emphasis on the involvement of stakeholders, governance and alignment to organizational strategy. Based on these principles, the research will meet the objectives of ensuring that the proposed framework fits the international standards of project management and adapted to the needs of the financial sector.

The most popular stakeholder mapping tool is the power-interest matrix that can be used to carry out the stakeholder analysis in terms of influence and concerns [1], [14]. The regulators in the investment banking business can be typically categorized into high power and high interest category, and the technology teams can be of low power under the high interest category. Such dynamic mapping also helps in the development of governance systems in which the distribution of roles and decision making power is done appropriately.

There is a limitation to the use of secondary data to develop the methodology. The findings are not on the basis of the direct interviews with the banking professionals but on the academic articles, regulatory reports, and the case studies. Therefore, despite its theoretical and experience rigor, the proposed framework may not capture the specifics of a specific institution or project [15]. Future research which centers on empirical research on the project managers, compliance officers, and regulators in a number of jurisdictions other than one can bridge this gap.

IV. STAKEHOLDER ANALYSIS IN INVESTMENT BANKING PROJECTS

4.1 Key Stakeholders

The investment banking projects need to be controlled by means of liaising various parties that possess different goals and powers. The most important one is regulators since their powers dictate the levels of compliance of banks worldwide. The capital adequacy, disclosure, reporting and systemic risk management are extremely strict and governed by federal regulations such as Basel III [2], MiFID II [3], and Dodd-Frank Act [4]. Such regulatory provisions are commonly established as huge projects entailing resource assignment, management and long term cross-functional coordination. Regulators do not only act as an external stakeholder, but also play an important role in driving and defining the scope of projects.

Internal audit and enterprise risk management functions are another group of important stakeholders. These functions are supposed to make sure that the processes of project governance are aligned to the enterprise risk appetite and compliance requirements in the COSO ERM framework [6]. Basel advice favors the independence of internal audit and it is required to supervise the process of governance [9]. This independence contributes to a certain type of tension successfully: audit teams should examine and challenge the activities associated with the project and participate in such activities simultaneously to provide prompt assurances. They have a control system to ensure that such governance structures are not just produced well, but also adopted in a similar way.

Technology and data governance teams have become increasingly more potent as investment banks go digital and employ advanced analytics. COBIT provides a system of techniques of IT governing, based on which technology projects are managed according to the business need and risk requirements [5]. Furthermore, the emergence of fintech and the digitalisation of financial services on the whole indicate the importance of the technology actors to governance [11]. Any project such as regulatory reporting or platform modernization unless achieving an effective integration of technology governance is vulnerable to non-conformity, inefficiency or operations failure.

Front-office and operations teams are also essential because the tasks involved in them include the role of offering viable business deliverables of governance structures. Even though governance schemes can be worked out at the level of strategy, front level workers must implement new procedures in addition to get used to new compliance patterns or technological schemes. The relations between strategic governance and operational implementation are always the concern of the industry analyses [10]. In addition, the common results of the project management case studies are found to be operational delays and delivery failures because of the inadequate incorporation of stakeholders [15]. The need to ensure that governance structures are made in a way that is responsive to the perceptions of such practitioners is therefore very important.

The PMOs are integrators of governance practices. PMOs introduce standardization, monitoring and reporting between projects that are ensuring that there is uniformity in application of governance [7]. PMOs also enable the organizations to implement governance principles and transparency within the different stakeholders by enabling business, technology and compliance. Their decisive role is driving the necessity to consider the inclusion of PMOs in the suggested stakeholder-oriented model as official regulators.

4.2 Power–Interest Dynamics

Power-interest map may be applied to map the relationships of the stakeholders in the investment banking projects. The regulators will be located in the high power, high interest quadrant. They are dominant due to their legal authorities to make people obey and punish them in case they do not obey [2], [16]. Therefore, the mechanisms of governance must be

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directed to the considerations of regulation and the transparency of reporting to the regulators. The internal audit functions tend to be in high power and moderate interest job. Though audit teams are independent and can influence the design and the supervision of projects [9], they are not always so interested in the real outcomes of specific projects, and tend to make sure that they are within the regulations. Such a freedom can result in a clash with functional stakeholders interested in completing a project on schedule. Such dynamics demand flexible governance systems in terms of operations and audit control.

PMOs on the other hand are more likely to work in a mediating capacity. They can control this state of affairs, as they can standardize their form of governance and coordinate among conflicting stakeholders [7]. Case studies have been used to prove that PMOs can relieve the tension between compliance-based stakeholders and the delivery teams [15]. They therefore play a central role towards the viability of project governance by contributing to the congruency of the goals of the stakeholders.

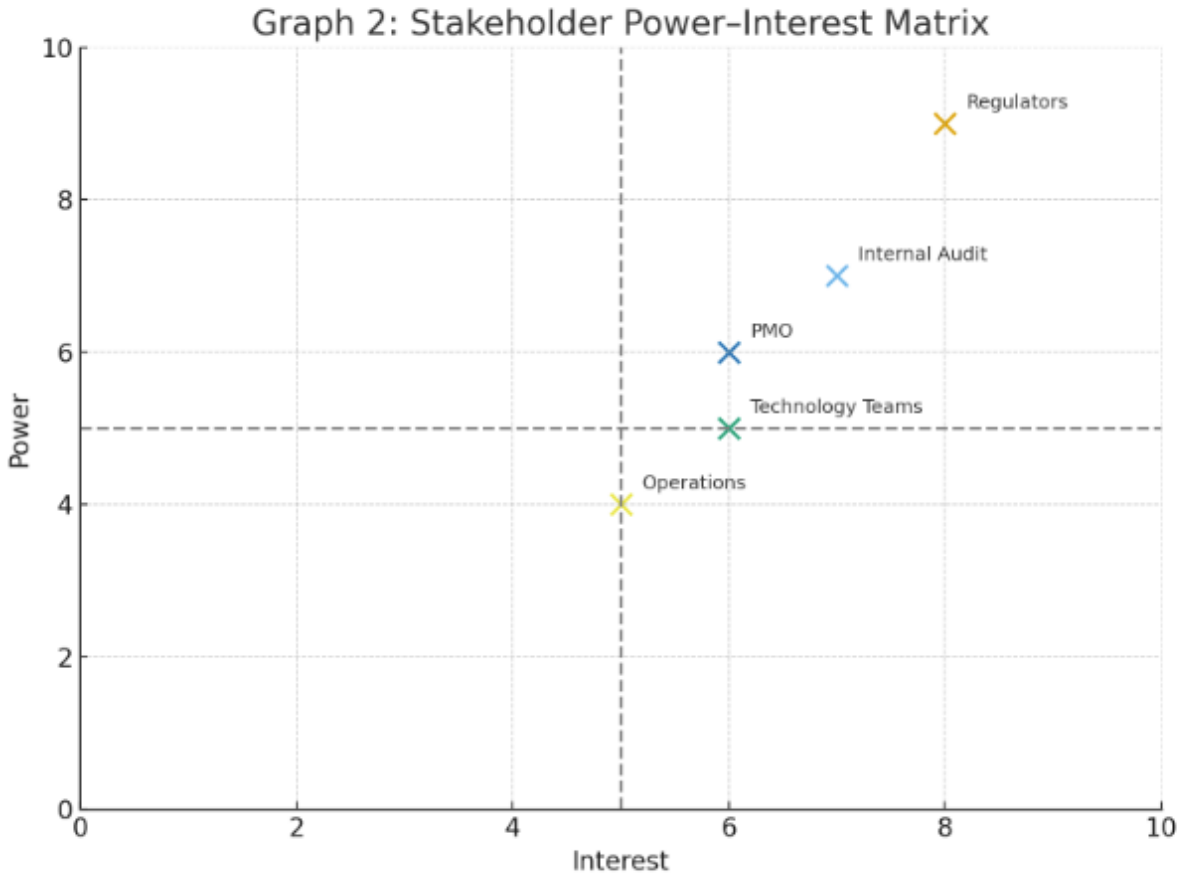

Figure 1: Stakeholder Power–Interest Matrix for investment banking governance, adapted

V. PROPOSED STAKEHOLDER-CENTRIC GOVERNANCE FRAMEWORK

5.1 Core Principles

The suggested governance system is grounded on three principles transparency, accountability, and adaptability. Transparency and accountability are also among the considerations of good governance by COSO ERM [6]. Similarly, Basel corporate governance requirements show that one has to be transparent in the decision making process, and there has to be accountability of the decisions taken [16]. Even the lack of transparency and proper allocation of roles is a threat of disintegration and ineffectiveness of the governance frameworks.

Flexibility is highly needed in investment banking projects, particularly, regulatory changes and technology innovations are occurring in an extremely brief time span. A new system can easily get ahead of a rigorous governance model, which will consequently paralyze the performance of the new model. The stakeholder theory endorses the need of the flexibility since it is concerned with the need of an incessant engagement and adaptability to the changing interests of the stakeholders [1], [14]. When this concept is applied in governance it ensures that structures do not change easily with change of environment.

5.2 Framework Structure

The proposed model is a tiered system of governance because of the complexity of various stakeholders. The very top will have a regulator interface committee that will be closely connected with the supervisory authorities, with the committee making sure that regulatory demands are met and reflected and integrated into the project objectives [2], [3], [4]. The interface will render the regulators transparent and reduce the level of ambiguity of the project scope.

The second level is the audit oversight committees that comprise of internal audit and enterprise risk functions. These are the institutions which test the process of governing, and question the assumptions and give a guarantee that the projects no longer lie out of the risk appetite of the bank [9]. They are maintained autonomous and in contact to the operations teams.

The third level is composed of PMOs, and cross-functional working groups. PMOs standardize the practice of governance and monitor the project development, whereas working groups are composed of the representatives of technology teams, workers of front office and operations [7], [13]. This level guarantees the operational congruence and that ensures a conflict resolution system, the compliance requirement verses operational realities.

The framework puts in place decision-making and escalation. COBIT also offers the formal decision rights and the escalation of the governance of IT which can be applied to the governance of the projects [5]. In the same way, Basel directions state the focus on the escalation

process of the effective audit control [9]. The framework removes the decision paralysis that will come about by the effective definition of the escalation paths and timely resolution of conflicts.

5.3 Enablers

The suggested governance framework is strong due to a multiplicity of enablers. Firstly, the real-time information regarding the project status, regulatory, and compliance indicators might be provided with the help of the technology dashboards. Online applications assist banks to keep track of the regulatory progressions and make changes on the projects [11]. RegTech solutions perform more and automate the compliance tracking and reporting [12]. Second, the system must be risk embedded and tracked to make sure that the governance is positioned to enterprise risk appetite. COSO ERM focuses on integration of risks in the governance processes in which risk assessment is one of the purposes that inform the decision making [6]. The risks of violation of compliance are mitigated through this integration and organizations are fortified.

Lastly, consistency and legitimacy in the compliance with the international standards like the ISO 21500 and PMBOK Guide. The ISO 21500 is a bundle of principles related to the governing manner on the projects and inclusion of the stakeholders that have been internationally standardized [8], PMBOK propose effective methods regarding the project management [7]. As these principles are followed, the suggested framework will be a combination of practical viability and conceptual rigor.

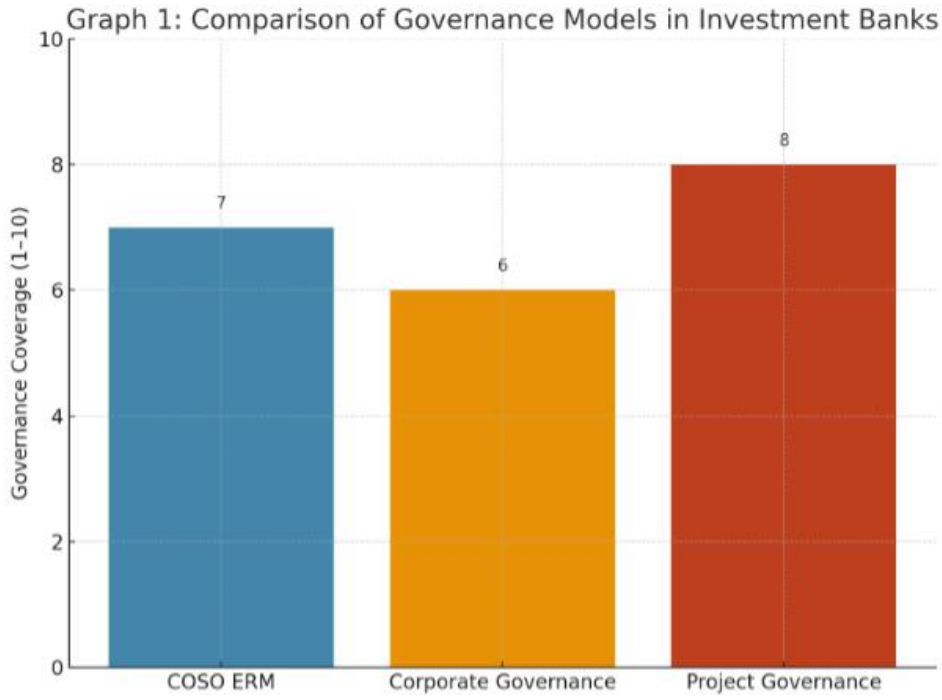

Figure 2: Proposed governance framework diagram showing multi-stakeholder flows, adapted

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VI. PRACTICAL APPLICATIONS IN THE INDUSTRY

6.1 Regulatory Reporting Projects

The Basel III implementation projects show that the implementation of the governance frameworks through the stakeholders orientation is a necessity. Regulatory compliance relates to the integration of the regulatory requirements in the risk management systems, capital planning tools and reporting procedures [2]. It must take the cross-functional collaboration of the compliance officers, technology teams, and internal audit to implement it effectively [9]. The capacity of the structures of governance to include these stakeholders will mean that the banks will receive incomplete or false reports, which would mean supervisory fines.

6.2 Digital Transformation in Investment Banks

Strong governance is also present in other initiatives that entail digital transformation such as artificial intelligence and automation in trading or compliance. Research indicates that the requirements of digitalization are altering the governance requirement and demand structures to manage the danger of innovation in addition to regulation challenges [11]. Automation regarding compliance is made available by RegTech solutions, although it must be regulated to reach the accuracy, security, and regulatory congruity [12]. Without good governance, such projects will be opposed by the regulators or derailment of operation.

6.3 Operational Risk Reduction

The systems of governance also constitute an instrument of minimization of risks of operation. By incorporating transparency, accountability, and risk on project management, the banks can reduce the possibility of compliance breaches, system breakdown, or process failures [6]. Under Basel guidelines, operating risk exposures are reduced, and the soundness of the institutions is elaborated by means of adequate governance [16]. Practical implementation of the stakeholder-based governance, thus, enhances the compliance as well as the efficiency.

6.4 Cross-Border Projects

International investment banking companies tend to invest in different projects in the jurisdiction, which have varying regulatory requirements. MiFID II is a transparency obligation in Europe [3], as is the Dodd-Frank Act, an obligation to systemic risks controls in the United States [4]. Basel III applies as a global standard whereby the banks are supposed to harmonize the standard of capital adequacy and reporting standards regardless of the markets [2]. The governance regimes must therefore be in a position to absorb different regulatory regimes or competing regimes. The strategy based on stakeholders will help the banks to match the compliance officers in the different regions with the regulators and operations teams to ensure local and international compliance.

VII. DISCUSSION & IMPLICATIONS

In the case study, the stakeholder-oriented governance of international investment banks suggests that it has a number of real advantages over the traditional frameworks. First, the

framework results in the alignment of compliance, which is a guarantee that the regulatory standards, in the form of what is designed in Basel III, COSO ERM, principles of corporate governance, etc. are translated into the practices on the project level in an adequate manner [6], [16]. The overlap of the regulators, internal audit and risk functions into the governance systems implies that the investment banks are in a far better position to be ahead of the supervisory reviews, to address the weaknesses and to have an image of being pro-compliance. This, in turn, will lower the risk of financial fines, enterprises collapsing, and a damaged reputation, which is a common problem of the business.

The other advantage is enhanced project outcomes. The traditional banking projects tend to have issues of scope creep and lack of harmony of responsibility in which, the parties concerned have contradicting interests. The remedy of this is offered under the stakeholder based governance, which clarifies roles, formalizes the escalation processes and makes coordination possible with the help of Project Management Offices (PMOs). This will minimize the duplication, speed up the decision making process and improve the cross-functional team work- aspects that are important in the success of the project delivery in highly regulated environment [6]. In addition, such integration helps organizations to be more resilient in a manner that it allows institutions to respond to shock like new regulation requirements or a fast-paced technological change, and remain consistent with its strategy [16].

In spite of these benefits, however, there are significant issues. To begin with, the regulation is overly complex, and thus, it causes overlaps and even contradictory requirements. The two groups of regulations the investment banks should work under are the capital adequacy requirements of Basel III, investor protection requirements of MiFID II, and regime of systemic safeguards of Dodd-Frank [2], [3], [4]. The need to strike a balance in one form of governance can have relentless control and interpretative power that may be a burden to resources and life-cycle of projects.

Second, the danger of bureaucratic stratification is caused by models that are stakeholder oriented. The governance framework of big-sized projects are also bound to reach to multi-tier forms of governance and since [13] indicates, it becomes hard to hold anyone accountable and responsive. Overlaying would negate the intended merits in the case of investment banks that have already been on the time pressure due to projects (such as regulatory reporting).

Third, a possible issue is the resource tensions. This may create competing priorities and budget pressures due to the simultaneous involvement of regulators, auditors, technologists and the operations [15]. Comparatively efficiency can be placed above operations whereas compliance is geared towards exhaustive documentation, which may bring conflicts, which are to be addressed by the PMOs.

At a wider industry level, its outlook is bright. It can be seen that by adopting stakeholder-based governance companies can gain an edge in terms of competition because they are able to

meet compliance costs cheaper and because they are able to avoid loss over time in regulatory efforts. Furthermore, aligning with technology units will have the banks in a position to enjoy the benefits of efficiency of digital transformation projects such as AI-based risk analytics or RegTech enabled reporting [10], [11]. The ability to deliver projects on time and within the defined parameters of the oil and gas laws and fewer instances of breach are, however, the ability that can tell the difference between the high-performing and underperforming banks in a business where the margins are getting slimmer.

VIII. CONCLUSION

This paper demonstrates that there is the necessity to transition to a model of governance that emphasizes stakeholders in the international investment banks. The evidence demonstrates that well-coordinated governance systems must mediate coordination of regulators and internal audit and technology staffs and operations, which increases the effectiveness of the projects and resilience of compliance. The model suggested infuses theoretical knowledge and practical strategies to highly regulated banking environments basing on the conception of the stakeholder theory by Freeman and its application in financial service regulation in late past.

There is clear evidence of its practical applicability. On the one hand, global banks are getting more regulatory scrutiny, and technology shock. Basel III, MiFID II and Dodd-Frank are systems that must be followed to the letter and the dynamism of digitalization accelerates the need to possess agile governing systems [11]. Stakeholder-related strategies offer a platform to even out such pressures which ensures adoption as well as performance of operations.

The analysis leads to three big recommendations. First, the models, which explicitly include the stakeholders outside the conventional boards and the reflection of cross-functionalism (in the decision-making process) are advised to govern the investment banks. Secondly, the banks should use the PMOs as unifiers, and ensure that there is no conflicting communication between audit, compliance and technology capabilities. Third, the work on compliance can be more effectively monitored and automated with the help of more intensive use of RegTech solutions.

Finally, as much as this paper has principally relied on secondary literature, the future research should be based on empirical validation. The jurisdiction could have been compared to evaluate the practice of the stakeholder centric models based on a number of factors such as regulatory, cultural and operational variance. Such a study would help to reduce the number of governance structures and bring them into play as long as it remains an active and globalized financial system.

In recap, it is possible to say that stakeholder-centric governance is a path that investment banks can take to ensure that they are able to confront regulatory, operational and technological hurdles. These models not only come in handy in compliance but also in generating a

competitive force in a dynamic global financial environment as they entrench collaboration, accountability, and adaptability.

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