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Article

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UTMS Journal of Economics

Provided in Cooperation with:

University of Tourism and Management, Skopje

Suggested Citation: Angelkoska, Valentina (2021) : Organizational structure changes within the banks, UTMS Journal of Economics, ISSN 1857-6982, University of Tourism and Management, Skopje, Vol. 12, Iss. 1, pp. 70-83

This Version is available at:

<https://hdl.handle.net/10419/281893>

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ORGANIZATIONAL STRUCTURE CHANGES WITHIN THE BANKS

Valentina Angelkoska¹

Abstract:

For successful operation, banks are constantly implementing changes in their organizational structure. These changes are due to various internal and external factors. Organizational structures within the banks are complex and specific for the banking sector, as well as for each bank. In this paper, organizational structures of several banks will be analyzed. Contemporary trends will be illustrated with the organizational structures of few international banks. As a case study, the changes in the organizational structure of one the biggest banks in the Republic of North Macedonia will be analyzed.

Keywords: banks, organizational structures, change management

JEL classification: G21, L22

INTRODUCTION

Each organization has its own organizational structure. The organizational structure is a dynamic category. Depending on the internal and external factors, there are different needs for changes in the organizational structure. The mission, vision, strategic goals, growth and development of the company, competition, modern trends and globalization, the organizational environment, but also the internal needs of the companies in order to increase the effectiveness and efficiency, improvement of the internal processes. They often lead to processes of change. In this context, change management is a current topic, which is frequently on the agenda of managers in modern companies. The movement of the organization or its certain segments or processes from the present to a future condition characterizes the management of changes as a prerequisite for efficiency and effectiveness in the organization. Therefore, the changes and the process of change have been the subject of many researches and the results of this are the existence of several theories and models of change, each with its own specifics.

The process of change is a complex process, which aims to implement a clearly defined and designed change that would have a positive effect on the work and results of the company. Most often the need for change, for example in the organizational structure is determined by the daily work, from the plan for improvement in the

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organizational structure or in the organization for change on the one hand, but on the other hand it arises from the shortcomings of the existing organizational structure and of necessity for change. With the positive changes in the organizational structure, the theory and the practice confirm the improvement of the efficiency and effectiveness in the companies.

The process of change requires special preparations, strategy for the process and implementation of the change through the precisely defined phases of the process of change, such as: assessment of the need for change, decision-making for change, implementation of the change and its evaluation.

Most often in the process of change, structures from the organization itself implement the process of change, but very successfully the changes are carried out by the so-called agents of change. It is desirable that the organizational transformation is maximally designed, for example, through the existence of programs and strategies for organizational transformation, proper management of the transition by appropriate levels of managers in the organization.

The process of change is followed by appropriate resistance to change, especially in the process of its implementation. Resistance to change is closely related to the culture in the organization, most often resulting from fear of change in combination with already established habits, norms, values, etc. However, the sources of resistance to change can be different: the natural psychological fear of the unknown, economic fears, habits that are difficult to change, the possible need and resistance to additional training and retraining of staff, the fear of the repercussions of the change on the personal status of the employees, on the interpersonal relations, etc. Despite the existence of such serious sources of resistance to change, there are still ways to overcome it. The change should be viewed positively in the direction of opening new opportunities, but there are few structures that view the change in this way.

This paper analyses the organizational structures in the banking sector and the process of implementation of modifications in them. The paper is structured as follows: Section 1 illustrates the world trends in the banking sector regarding their organizational charts; Section 2 presents a brief summary on Macedonian banking sector; a case-study of changes in the organizational structure of Stopanska Banka AD Skopje is analyzed in Section 3; the last section is discussing the conclusion.

1. WORLD TRENDS FOR ORGANIZATIONAL STRUCTURE IN THE BANKING SECTOR

Banking is a business with a long history. From the very beginning until today, banking has undergone many changes with the upward development line. Today, our environment largely consists of various types of banking services, without which we cannot even imagine our modern life.

The changes, as the main feature of the business development, are often present in the banking sector and in the organizational structures of the banks, leading to increasing the efficiency and effectiveness, and thus improving the performance, higher profit, development. and expansion into other markets, growth.

The process of changes in the organizational structures of the world banks has been taken as seriously as possible and the process of changes itself is taking place with all its elements. This section presents the current trends in the organizational structures of

banks through the presentation of the organizational structures of three banks from different parts of the world: National Bank of Greece (NBG) Athens, JP Morgan Chase (USA), and Barclays (UK).

NBG Athens

The organizational structure of NBG Athens (Table 1) indicates to a large bank with a developed business on the regional and world market. There is a mix of different types of structures, as follows:

- Market - there is a division into organizational sectors according to the type of clients, e.g. for corporate banking, for households, for corporate banking investments, etc. This division is most often made due to the principle of customer orientation in terms of the best service according to his needs.
- The division of global banking into retail, working with corporate clients and investments is visible.
- Geographical - NBG Athens obviously has a developed international business and accordingly an organizational part has been formed in the field of international business in Southeast Europe, America - South Africa.
- Matrix - the existence of division by product and by function is evident.
- High - this organizational structure has a relatively high vertical hierarchy and the existence of line managers. Accordingly, there is a rich horizontal as well.
- There are several executive lines of different character: some are in the function of servicing the client as explained above, while the others are the function of the operations of the bank that support the business, as well as those that take care of proper and legal operation, administration and reporting.
- In addition to business and operational segments, a special executive line represents risk assessment and management, an area that is extremely important for banking and its importance and role is only increasing.
- The role of internal audit is especially highlighted, which is a common case in banking.
- Decentralization, streamlined delegation of management and control at several levels.

JP Morgan Chase (USA)

The organizational structure of JP Morgan Chase USA is shown in Table 2. The organizational structure is based on the same or similar principles:

- The organizational structure partially depends on the segmentation of the market and the orientation of the bank itself, it becomes a mix of structures, but again the market structure dominates, i.e. the structuring according to the type of clients and the offered services.
- In accordance with the above, the orientation towards the needs of the client is obvious.
- The main one is the division of global banking into retail, working with corporate clients and investments.
- Risk management and control as an extremely important segment in banking is singled out.
- Separation of services in the function of business support, legal operation and reporting and treatment of external institutions.
- The geographical location is noticeable with the existence of a certain department which of the structure and gives characteristics of geographical.

Barclays (UK)

The organizational structure of Barclays UK is very similar to that of JP Morgan Chase USA (Table 3). They represent two modern and successful banks that characterize the banking sector of highly developed western countries. This organizational structure is characterized by compliance with modern trends of globalization in the market, the more organizational parts that provide elements of the market structure, are organized globally. More precisely, the division in the structure according to the market segmentation, according to the type of clients and the services provided to them, has an element of division of the global market in the entire network of countries where this bank operates.

Modern world trends in banking refer to customer orientation and organizational structures with strong elements of market structures made in accordance with the market segmentation and the services and products offered. The role of risk management and control is of particular importance, especially all those segments that serve to support the main business and banking operations, segments that take care of the legal conduct of correspondence with the institutions in the country. The influence of the globalization of the market is also noticed, because in a certain part of the western banks the segmentation of the market is in the sense of the global market, and not the local one. The regional banks still have a special department that takes care of the international market.

2. ORGANIZATIONAL STRUCTURES IN THE BANKING SECTOR IN THE REPUBLIC OF N. MACEDONIA

The banking sector in the Republic of N. Macedonia has gone through a difficult period in the past decades. At the end of the last century, the process of transition and separation from the Yugoslavia was particularly reflected in the banking sector. At that time, the types of banking services were modest. The political situation, the transition and the market dictated this pace. The banks were slowly privatized as the EBRD became a significant shareholder, aiming to rehabilitate and modernize the banks in order to attract foreign shareholders and revive banking. The privatization process was particularly topical. In recent years, almost all banks have acquired a majority foreign shareholder - modern banks from the Western world and regionally successful banks that are excellently quoted on the international banking market.

This whole process of changes caused radical changes in the organizational structures of the banks in N. Macedonia. From banks that had the characteristics of the banking organizational structures of the former system with all the consequences of the separation of the republics into independent states and the transition, the banks in N. Macedonia have grown into modern banks oriented to customer needs, market segmentation etc. The banks in N. Macedonia have become very similar to the modern world banks both in their services and in their organizational structures, as well as in relation to the other segments of their operation.

In general, Macedonian banks are moving towards the modern world trends in the banking sector. Their majority foreign shareholders also have a great influence in this direction. Of course, the size of the market, the standard, the political and economic condition of the country should be taken into account.

3. CASE STUDY: CHANGES IN THE ORGANIZATIONAL STRUCTURE OF STOPANSKA BANKA AD – SKOPJE

Stopanska banka AD - Skopje (hereinafter: the Bank) is a bank with the longest tradition on the Macedonian market. Founded as the first bank in Macedonia in 1944, Stopanska Banka laid the foundations for banking operations and is still a leader in the development and implementation of the most modern financial products and services for the population and for the legal entities operating in Macedonia.

At the beginning of 2000, the management package of shares from Stopanska Banka AD - Skopje was bought by the National Bank of Greece - the largest banking group in Southeast Europe. With this significant step, the Bank continued its growth and development into a successful company in accordance with world banking standards.

Following the takeover by NBG, Stopanska banka AD - Skopje strengthened its competitiveness through intensive changes in the organizational structure. The bank introduced a sophisticated information system and a new organizational structure, cleaned up its loan portfolio, introduced standardized procedures for credit decision-making, risk management and procurement, improved the structure of employees and became the leading company in the country in corporate governance. Today, Stopanska banka AD - Skopje is a bank with the largest number of clients in the retail market, a bank with the most developed network, the largest portfolio of credit and deposit products and a bank with the largest assets.

3.1. Need for change

Given the history of the Bank, as well as having in mind the change in the ownership structure of the Bank, the need for changes in the organizational structure of the Bank inevitably follows. The changes in the organizational structure were primarily aimed at improving the efficiency and effectiveness of the Bank. There are even more reasons and needs for change, among which the most important are:

- the change in the shareholder structure of the Bank;
- the needs of the clients that are increasing are directed towards customer service according to the type of the clients (corporate, retail clients, etc.);
- the need to change the structure and organization of the Bank in the direction of a similar organization and structure of the shareholder;
- changes in the environment (change of market needs, competition, globalization, etc.);
- changes in the legal regulations and, accordingly, the need for changes in the internal acts of the Bank;
- development and growth of the Bank with a clearly defined vision, mission and strategy;
- difficulties in the management and control at each level;
- changes in the managerial staff and change in the structure of the employees;
- following the modern world trends in banking, adjusted to the domestic market;
- need for staff specialization and clear definition of functions;
- needs for changes in culture that will be followed by changes in accordance with the above reasons and needs for change.

These are the main reasons for the constant changes in the organizational structure of the bank, and thus the chances for them were used and with the time passed with the changes, the Bank became a more efficient and effective organization.

3.2. Weaknesses in the previous organizational structure

The main weaknesses, reasons and needs for change, which resulted from several identified factors, are listed below, as follows:

- Framework organizational structure with the existence of many sectors and other services directly responsible to the Board of Directors at that time consisting of two members. Such a structure, given the growth and development of the Bank, formed a whole of segments that could hardly be managed, controlled and coordinated by the Management Board in the said composition.

- Considering the development and the needs of the market, there was a need for profiling of segments that will be oriented towards the needs of the client, which in the stated organizational structure was not the case. Thus, customer service has become difficult and inefficient.

- The shareholder saw the weaknesses of the Bank and asked it to change the organizational structure of the NBG Athens, in accordance with the size of the Bank and the needs of the market.

- Changes in the environment, such as existence of more banks with foreign capital, which follow the organizational structures and the organization of the work of their foreign shareholders, which are well quoted in the international banking sector. The changes in the competition in terms of offering products and services oriented to the needs of the client. Globalization as a process that led to a certain unification of the market, especially the regional market.

3.3. Change process and process analysis

The process of change mainly began with the awareness of the need for change. Then followed an analysis of the factual situation and the factors that led to that situation, as well as their clear definition, differentiation, analysis of the characteristics that should give a real direction to the actions to be taken. The changes envisaged in the strategy, respectively for the change in the organizational structure, took place at three levels: at the level of the business, i.e. at the level of the sectors, at the corporate level and at the functional level.

The steps taken in this process took place in the following order:

a) Assessment of the need for change - Based on the reasons for change, the need for change in the organizational structure of the Bank was assessed by recognizing the problems and identifying the sources of problems (the culture of the bank, the control systems and the teams, the policies, the procedures, the communication, the motivation, etc).

b) Making a decision for change - The required future balance was defined. There was a precise picture of what the organizational structure of the Bank and the strategy should look like at the business level. Possible obstacles and resistance to change were also identified.

c) Implementation of the change - In order to implement the necessary and planned change in the organizational structure of the Bank, a special team for implementation of the change was formed. The activities of the team were determined in a detailed plan which was implemented within the envisaged medium-term period of one year for the implementation of the change. The change was implemented at all levels, but started with top-down implementation.

d) Assessment of the change - The process of change in the organizational structure of the Bank is still an ongoing process. The Bank assesses the change by monitoring the parameters for change in market share, profits, as well as assessing the ability of managers to meet their goals in the new organizational structure, assessing how efficient and effective the implementation of works in the Bank after the change, bench-marking is used as a tool. Measuring instruments exist both at the level of the bank and at the level of the business, i.e. the sectors and their directorates.

Analysis of the type of change - The change that has taken place in the organizational structure of the Bank can be assessed as:

- strategic - due to the fact that the change referred to long-term and strategic segments with the movement of the future situation defined in the strategic vision and mission of the Bank, in the corporate philosophy for the growth of the Bank, the system of the values related to the employees and the clients, the competitive positioning and the strategic goals for achieving and maintaining the competitive advantage, as well as for the development of the market of products, i.e. services offered by the Bank.

- operational - due to the change that was made in the organizational structure of the Bank, it was mandatory to make changes in the policies and procedures in the Bank, as well as in the operating arrangements.

- transformational - with this change in the organizational structure of the Bank the old system of organization of work and communication was abandoned. The changes did not refer exclusively to the organizational structure, so many other segments underwent a change, such as the control systems, culture and the value system within and towards the clients, the basic postulates on which the Bank's operations were based.

- revolutionary, but at the same time evolutionary - considering the fact that the change happens in the medium term, i.e. it can be said in the short term of one year in which there were drastic changes in the organizational structure of the bank and in the way of organization of the work and the other segments, the change that can occur can be assessed as revolutionary. However, in the long run, following the history of the Bank, especially the period of the last twenty years, considered by its privatization, having in mind the above reasons for change, the change can be assessed as evolutionary in another dimension in which it can be said that the changes that have taken place in the Bank are a natural and evolutionary process. Especially having in mind the reasons for the change and the period in which they gradually appeared.

The Bank undertook a transformation managed by the team created for that purpose, with participation of line managers and eventually all employees, without the participation of external agents for change. The process of transformation also contained elements of leadership, of which the Bank has supreme leadership, which motivated the managers and employees to strive to achieve higher and long-term goals.

3.4. Design and implementation of the new organizational structure of the Bank

Due to the already stated reasons and the need for change, the new organizational structure of the Bank was designed. A special team for the implementation of the change was formed for the implementation of the new structure. However, the line managers of the Bank from all levels, as well as all employees, were involved in the implementation process.

The new organizational structure of the Bank has been significantly changed from the previous one. The main amendment consists firstly, in the application of the organizational structure according to the type of clients and secondly, elements of application of risk protection provided by the Banking law.

According to the new structure, the Bank is managed by the Chief Executive Officer of the Bank and the Board of Directors. The Board consists of 4 members. The Board of Directors and the CEO are responsible for their work to the Supervisory Board, and the Supervisory Board is responsible to the General Assembly of Shareholders.

Corporate governance bodies are the Supervisory Board, the Risk Management Committee and the Audit Committee.

According to the structure of the Board of Directors, there are 4 executive lines: for corporate works, for retail banking, for risks and for finance and operational activities. Within each executive line, the divisions in the Bank are grouped accordingly, as shown in Table 4.

A mix of several types of structures in the Bank can be noted, as follows:

- market structure - according to the type of clients (corporate and household);
- functional structure - the division by functions is evident;
- geographical structure - in the part of the organizational structure of the branches;
- matrix structure due to the fact that there is a division both by function and by product.

3.5. Design and implementation of the new service model in the Bank

In accordance with the strategic goals of the Bank in the process of changing the organizational structure, the principle of customer orientation dominated. The basic postulates of this principle are as follows:

- customer service differentiated according to each customer segment;
- types of branches determined by customer segments, in terms of sales and services;
- sales and services supported by a sales-driven organization focused on sales.

The segmentation of the clients in the part of retail banking and the segmentation of the clients in the part of the work with corporate clients are shown in Figures 1a and 1b, respectively.

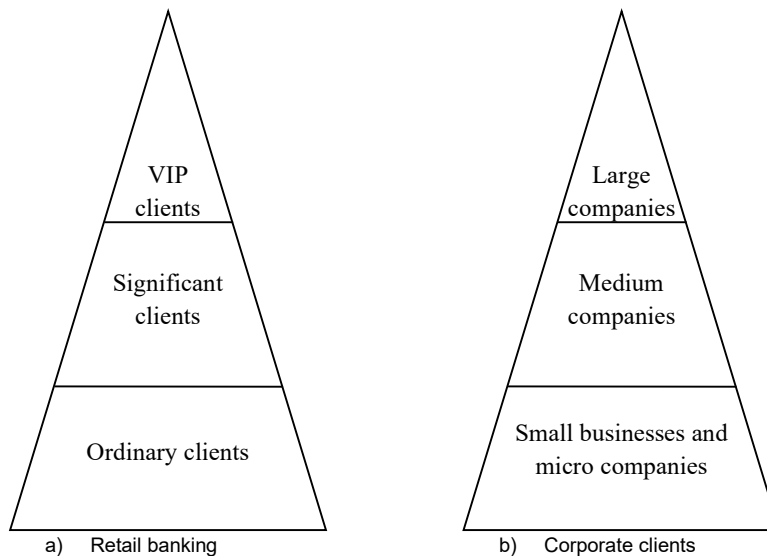


Figure 1. Client segmentation
Source: Author

The criteria shown in the two figures are based on customer segmentation depending on the specific characteristics of the market. This segmentation is directly related to the organizational structure of the Bank and the mix of structures in which the market dominates. For each segment of clients, the Bank offers a specific model of services and products.

The segment of significant clients (VIP client), is particularly important to understand, as a small number of clients own a large percentage of deposits / assets.

All branches of the Bank serve the mass population, and the servicing of the significant clients (VIP clients) and/or micro business clients depends on the local needs of the market.

The organization in the branches has a flat structure and reflects the different segments of clients that are serviced.

In order to determine the need for the number of branches, the systematic approach is used by determining the number of branches in accordance with the required services and products, predicting a potential index for the micro-market and collection of relevant information on the potential for demand for services by micro-business companies and/or medium and/or large companies.

Each of the segments according to the market operating in the branches is responsible for the respective executive function in the structure of the Bank. The regional concept is described above, as is the dual responsibility.

The staff in the branches is highly professional and trained according to the service model that is applied.

Given that the Bank is a dynamic and functional unit, and despite the fact that the new service model and the new organizational structure were implemented in a

relatively short period, the Bank is already considering the need for further changes to improve the new structure and the new service model.

3.6. Benefits from changes in Stopanska Banka AD Skopje

With such a combined structure of the Bank, the gains are already evident:

- increased efficiency and effectiveness of the Bank, visible from the results of the Bank's operations and from the satisfaction of the clients (surveys were conducted in the process of implementation and after that);
- better customer service - satisfied customers;
- opportunity for better presentation of the Bank's products and services to its clients;
- moving forward ahead of the competition and following the events in the competition, following the modern trends in banking;
- opportunity for development of new products of the Bank and improvement of the existing ones;
- modern approach to clients and modern way of internal communication;
- development, monitoring and control of business processes;
- improving the system of control, delegation or decentralization of management, and thus the control at different levels, instead of concentration on the top;
- better hierarchical and line positioning;
- specialization of employees and managers, which leads to deepening of knowledge and skills in a certain segment and formation of highly profiled staff at the level of the entire Bank, capable of efficient and effective maintenance of the existing condition and movement towards good condition in accordance with the vision, mission and strategy of the Bank;
- change and improvement in the organization of work and abandonment of the outdated system of work organization and communication;
- positive changes in the Bank's culture;
- a structure in accordance with the structure of the shareholder, one of the leading banks in the region with a proven business and reputation, is established;
- optimal use of resources (precisely profiled professional staff and proper and complete use of resources);
- creation of new jobs - a challenge for the Bank's employees;
- change of the Bank's policies and procedures and their harmonization with the new organizational structure, processes and organization of work;
- creation of modern branches with a modern approach to customers, even spatial reorganization of the interior of the branches in accordance with the new service model, which now look more modern and in which customers receive high quality service;

With all these gains, the Bank strengthens its position as a leading bank on the market, gains a larger share of the market, greater profit, stability, development and growth, with one word of security and in every way becomes a leading bank in the country.

CONCLUSION

Organizational structure of the most influent banks in western countries are of complex nature, mainly oriented to the client needs. The banks in N. Macedonia are following the trends of the modern international banks both in their services and in their organizational structures mainly due to the influence by the majority foreign shareholders.

Empirical observations of the changes in the organizational structure in the banking sector in N. Macedonia were given through consideration of the case study of changes in the organizational structure of Stopanska banka AD - Skopje.

Stopanska banka AD - Skopje has implemented a process of change that moves towards maximum approximation to world and regional trends in accordance with our market, and it resulted in a market organizational structure that is segmented according to the type of customers and their needs, orientation to types of products in accordance with the customer's requirements, i.e. orientation towards the customer's needs. New organizational chart has elements of a matrix structure, as well as a geographical structure, with emphasis on risk management and control, separation of the segments that take care of business support, administration, legal work, etc.

It is obvious that when there is a change in the organizational structure, which is essential and complete, in that case all segments of the company's operation are subject to the process of change. What is encouraging is that the change in the organizational structure can make big changes in the organization, in the described case the change had a positive impact on the effectiveness and efficiency of the bank as a whole and separately on its internal segments.

Table 1 Organizational structure of NBG Athens (Greece)

Board of Directors Chairman of the Board CEO	CFO	Treasury Control CIO
	Strategic Transactions	
	Corporate and Investment Banking	
	HR Strategy & Development	
	Real Estate	
	Risk Management	
	Legal Services	
	Credit	Special Assets
	Real Estate & International Activities	Real Estate
	Audit	
	Secretary	
	Marketing	
	Retail Banking	Retail Banking Retail Collections Retail Segments
	Special Assets	Special Assets
	Transformation & Strategy	

Operations
Network
SME & Shipping

Source: <https://www.theofficialboard.com/org-chart/national-bank-of-greece>

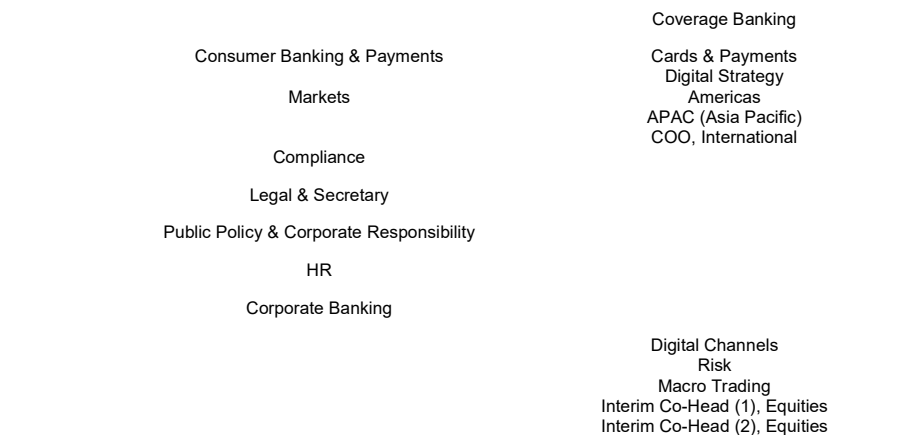
Table 2 Organizational structure of JPMorgan Chase (USA)

Board of Directors Chairman and CEO	CFO	Control Financial Planning & Analysis Investor Relations Tax
	Consumer Lending	
	Asset & Wealth Management	International Private Bank US Private Bank US Wealth
	Commercial Banking	
	Risk Management	
	Co-President & COO (1)	CFO, Consumer Banking Marketing Diversity & Inclusion Digital Consumer Banking
	Co-President & COO (2)	Wholesale Payments Product Delivery Brand CTO Digital & Technology Strategy Digital Experience
	Legal	Government Relations US Government Relations Secretary Philanthropy
	HR	Compensation & Benefits Talent Management Recruiting HR
	Audit	
	CIO	Enterprise Data Technology Network & Partnerships
	Corporate Responsibility	Com & Corporate Responsibility Corporate Responsibility Com & Media Relations
	Communication	Media Relations

Source: <https://www.theofficialboard.com/org-chart/jpmorgan-chase>

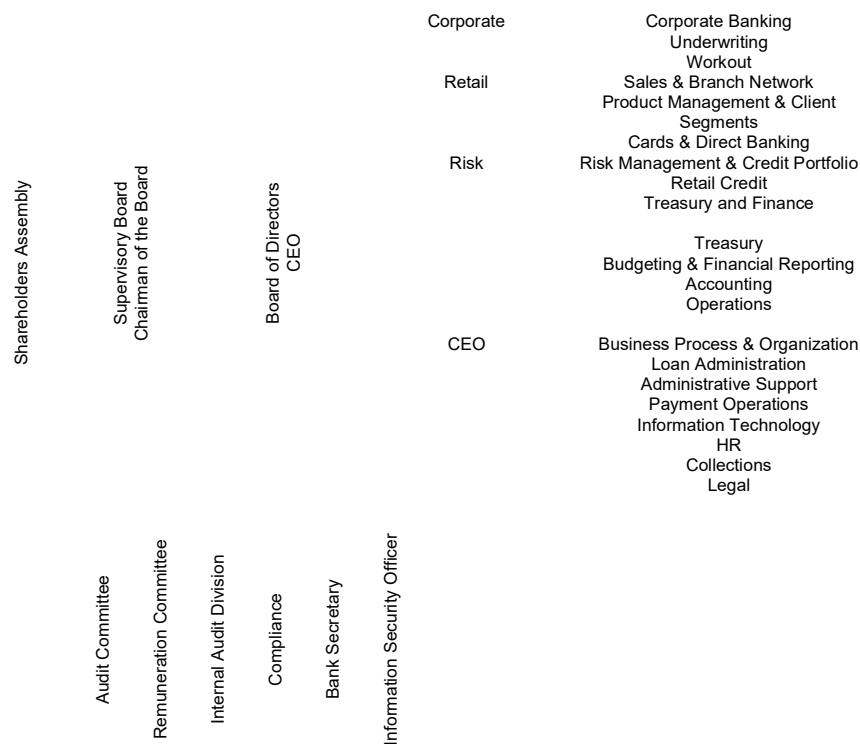
Table 3 Organizational structure of Barclays (UK)

Board of Directors Chairman of the Board CEO	CFO	CFO, Bank Tax Mergers and Acquisitions Mergers and Acquisitions EMEA Operations & Technology Capital Solutions
	COO & Execution Services	Deputy, Investment Banking
	Investment Banking	
	Private Bank	
	UK	
	Banking	Banking Banking, EMEA & APAC



Source: <https://www.theofficialboard.com/org-chart/barclays>

Table 4 Organizational structure of Stopanska Banka AD Skopje



Source: <https://www.theofficialboard.com/org-chart/stopanska-banka>
<https://www.stb.com.mk/media/1829/organization-chart-eng-01-07-2019.pdf>

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