

The role of temporality in strategic decision-making

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ABSTRACT

The notion of temporality has been researched by various scholars in the disciplines of philosophy and sociology. However, there is a paucity of research on temporality in management studies and strategic change, it has instead been relegated to an objective view of time rather than sense-making of the past, present and future (temporality). This research explored the role of temporality in strategic decision-making.

To fulfil the objectives of this research, eighteen semi-structured interviews were conducted with the senior managers involved in strategic decision-making in South African banks. The research found that senior managers are constantly and iteratively reinterpreting the past and renegotiating the future to make strategic decisions in the present. Albeit, prior studies have acknowledged the importance of consideration of all three dimensions of temporality for strategic decision-making, there are various factors that act as constraints such as temporal orientations and motives of strategic decision-makers and the context of the South African banking sector's competitive landscape among others. It was also found that temporality influences the perception of risk in the banking sector of South Africa.

This research contributes to the existing literature by providing an understanding of the role of temporality in strategic decision-making in the South African banking sector by providing practical implications for consideration by senior managers on how to approach temporality when making strategic decisions.

KEYWORDS

Temporality; Time; Strategic decision-making; Strategy

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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ABBREVIATIONS

Abbreviation/Acronym	Description
BEE	Black Economic Empowerment
CEO	Chief Executive officer
FinTech	Financial Technology
FSCA	Financial Sector Conduct Authority
GDP	Gross Domestic Product
IMF	International Monetary Fund
PESTEL	Political, Economic, Socio-cultural, Technological, Environmental, Legal
SME	Small and Medium Enterprises
TMTs	Top Management Teams

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CHAPTER 1: INTRODUCTION TO THE RESEARCH PROBLEM

1.1 Introduction

This research study deals with the role of temporality in strategic decision-making. The fast-paced and rapidly changing business landscape requires that top management teams (TMTs) members must make fast and effective strategic decisions for their organisations to remain relevant. Although prior research on time has mainly focused on the objective perception of time such as the chronological clock time (Dawson, 2014), it is also of interest to understand how TMTs members subjectively perceive time in their resolution of the past, and the invention of the future to make strategic decisions in the present. This study focuses on time in terms of how humans as organisational actors make sense of time by resolving the past and thinking about the future to make decisions in the present.

Many scholars have studied temporality and its link to strategic change (Dawson, 2014; Kunisch et al., 2017; Bansal et al., 2022). For example, in their quantitative study on chief executive officers' (CEOs) temporal focus, firm strategic change and organisational performance in Standard & Poor's Composite 1500 index manufacturing firms, Back et al. (2020) found that CEOs that constantly resolve the past and engage the future simultaneously were more involved in strategic change and performed better than those who did not. Therefore, through an explorative qualitative study, the researcher aims to answer the research question on how temporality shapes strategic decision-making in the banking industry in South Africa. The researcher also aims to contribute to the body of literature on temporality in strategic decision-making and to make recommendations to TMTs members in banks on how to approach temporality in strategic decision-making.

1.2 Background

Organisations are operating in high levels of equivocality, and they are under pressure to create value for stakeholders. This is partly attributed to the rapid changes in technology and increasing competition (Treffers et al., 2020). Therefore, businesses do not only need to make rapid strategic decisions but must also make

sound decisions to remain relevant, and maintain a sustainable competitive advantage for long-term survival. Accordingly, studies on time and temporality and how they interconnect with strategy and strategic decision-making are becoming increasingly popular. For example, Kunisch et al. (2017) submit that temporality is ubiquitous in strategic change, although empirical literature is missing. This is astounding given that strategic change is founded on temporality. Alimadadi et al. (2022) assert that strategy is inherently temporal because organisational actors frequently reorganise the past and engage with the future to make decisions in the present. But first, it is important to understand how the different scholars define temporality.

Researchers have multiple definitions of the concept of temporality. For example, some scholars refer to temporality as the linear progression of the past, present, and future (Back et al., 2020). Dawson (2014) argues that temporality is not always linear but the subjective and qualitative lived experiences of the individuals. Similarly, Reinecke and Ansari (2017) concur that temporality is not a linear process. These scholars define temporality in terms of process time where the past, present, and future intertwine and cannot be differentiated, suggesting that firms are continually in the making. Brunelle (2017) concurs with this notion of temporality, suggesting that these interwoven temporal qualifiers impact the vision of the future, which in turn alters the meaning of the past, and the past influences the potential future choices made. Kunisch et al. (2021) define non-linear as the endless unidirectional renegotiation of the past, present, and future. To explore the role of temporality in strategic decision-making, this study adopted the definition of temporality as a continuous, iterative, and sense-making of the past, present, and future (Magrelli et al., 2022). The study explores the phenomenon through the lived experiences of TMTs members involved in strategic decision-making.

The effectiveness and outcome of strategic choices reflect the capabilities of the TMTs. Although TMTs are often used to refer to managers in the upper echelons of the organisation, some studies inform that there are points of contact between executives and senior managers when making strategic decisions. For example, Simsek et al. (2018) aver that organisational strategic leadership is a shared undertaking, which involves a complex interrelationship between executives and other organisational actors. Thus, strategy is not a function designated only for executives, but it also involves business heads, administrators, and supervisors

(Fuentes et al., 2020). Hence, the definition of TMTs in the current study includes both executives and departmental senior managers, given that the latter is closer to operational staff and can give insight into phenomena that C-level (C-suites) will not have access to, which improves the quality of strategic decision-making. Furthermore, for the purpose of this study, TMTs members, senior managers, and strategic decision-makers are used interchangeably.

It is incumbent on TMTs members within organisations to take decisive strategic actions to direct organisations (Tabesh & Vera, 2020). Consequently, there has been a growing interest in how TMTs members make quick strategic decisions (Netz et al., 2020). Prior research on time in management studies has focused on time constraints that senior managers face when making these risky decisions (Treffers et al., 2020). Strategic decisions are important, concerned with actions to be taken and effective rationing of organisational resources to support those actions (Eisenhardt & Zbaracki, 1992). Therefore, good decision-making should not be based only on how fast they are made but also on how decision-makers make sense of time to make decisions. Organisations have the tools at their disposal to make informed strategic decisions rapidly, with the aid of technology, given the proliferation of big data and the astute leaders with the bravery to take decisive actions. However, in terms of how temporality shapes strategic decision-making, it is still largely unknown.

1.3 Problem statement

Speed is a critical component of time and organisational culture because fast strategic decision-making such as being first in the market affords organisations a competitive advantage (Hernes et al., 2013). Nevertheless, because time is so central to the long-term success of organisations, it should not be viewed only through an objective lens. Langley et al. (2013) concur that time is an integral part of an organisation's life and yet there is a paucity of scholarly research in this regard. Instead, time is reduced to variables such as fast or slow, dynamic, or stable environments, particularly when describing strategic decision-making. Therefore, it is incumbent on TMTs members within organisations to take decisive strategic actions in organisations by considering the perspectives of time to optimise during this process (Tabesh & Vera, 2020).

The TMTs members need to consider time and the strategic role it plays in decision-making not only in terms of efficiencies because of speed to gain competitive advantage (Dawson, 2014), but also in the interconnectedness between the past, present, and future in which they initiate a new present by revising and renegotiating the past. Back et al. (2020) found that a business leader's temporal focus is a salient determinant of the realisation or failure of a strategic change. These authors further propose that business leaders should adopt an all-around, balanced temporal focus when making strategic decisions because they are imperative to an organisation's performance. According to Wenzel et al. (2020), at a point in time, some strategic decisions are more successful than others and these demonstrate the temporal dynamics when making strategic decisions and the valuable windows of opportunity or timing to be optimised for effective decision-making.

Prior research on the role of temporality in strategic decision-making has been centralised to clock or calendar time by organisations in their rush to meet deadlines (Dawson, 2014). To illustrate, Slawinski and Bansal (2015) focused on the exploration of how organisations address the temporal tensions between short-term and long-term tensions inherent in the sustainability of organisations. The exploration of how organisational actors resolve the past, present, and future to make strategic decisions (Back et al., 2020; Bansal et al., 2022) during times of uncertainty (Kaplan & Orlikowski, 2013). Treffers et al. (2020), through experimental methods, contributed to the studies exploration of the effects of decision makers' emotions when constraint by time during decision-making, while Glover and Lew (2021) unpacked how time-use preferences impact the leader-member exchange experiences such as different views on job sequencing, adherence to deadlines and punctuality among other factors. Nevertheless, what we still do not know is how temporality shapes strategic decision-making. Indeed, Bansal et al. (2022) submit that little attention has been paid to how managers shape temporal phenomena that facilitate the realisation of organisational strategic ends.

Moreover, there is a dearth of literature on temporality, especially on its role in strategic decision-making in the banking sector. Apparently, the focus has been on manufacturing companies (Back et al., 2020), experimental studies on university students (Treffers et al., 2020), and oil companies (Slawinski & Bansal, 2015). It is important to focus on the banking industry, given that it faces a different set of social, economic, technological, and regulatory environments. Further, unlike other

organisations, the banking sector is also susceptible to many different types of risks, which could undermine its existence (Chockalingam et al., 2018). The risks include liquidity, default, and credit risk inter alia. Given that strategic decisions are those that are irreversible and require a substantial investment of the organisation's resources to implement (Shivakumar, 2014). Strategic decisions that are made by industry have consequences for both businesses and individuals because they set the tone for the entire organisation. Thus, the present study seeks to explore the role of temporality in shaping strategic decision-making in the South African banking sector. It asks, what is the role of temporality in shaping strategic decision-making in the banking sector in South Africa?

1.4 Scope and relevance of the research

The research setting for this study is the four big banks in South Africa. Banks like other organisations need good strategies for long-term sustainability. According to Hadley et al. (2015), banks are under increasing pressure to relearn strategy as their sources of income are dwindling due to slow economic growth, increased competition, and the highly regulated operating environment. To illustrate, the Financial Sector Conduct Authority (FSCA) (2022) reported that profitability in the banking sector is declining due to a decrease in the number of transactions leading to lower commission fees, banking fees etcetera. With the advent of threats from financial technology companies (FinTechs) that offer cheaper ways of banking and disintermediation of other traditional banking services (Zhao et al., 2019; FSCA, 2022), banks must consider how they think about strategic decision-making regarding how the iteration of the past, present, and future informs and shape strategic decision-making.

Furthermore, is it incumbent on banks to protect depositors' money (Berger et al., 2020) but they are also expected to provide credit to businesses, big or small, individuals, and governments. The salience of the banking industry in South Africa, particularly with regard to its importance to the country's economy is evidenced by its contribution to the Gross Domestic Product (GDP). South African banks accounted for 120 per cent of GDP in 2020 (IMF, 2022). Private sector credit as a percentage of GDP stood at 12 per cent in 2019, well above those of other emerging markets such as Nigeria and Egypt with 12 and 27 per cent, respectively (FSCA,

2022). Therefore, strategic decisions that lack judgement made by the industry may lead to devastating consequences for both businesses and individuals because strategic decisions set the tone for the entire organisation.

At the macro level, organisations must effectively manage both market and non-market challenges including the allocation of scarce resources and means to exploit market opportunities (Brunelle, 2017). Further, organisations that have a sustainable competitive advantage are those that use what they know about the past, the present and the future to shape their operations. This knowledge must be strategically used to empower firms to endure uncertainties and generate unique abilities to optimise and identify new opportunities through real options analysis (Trigeorgis & Reuer, 2017). Hence, this study explores the perceptions of strategic decision-makers on the role that temporality plays in their function as a capability to optimise effective decision-making and gives recommendations on how TMTs members can approach temporality in their strategic decision-making. Given the growing interest among scholars to study how the TMTs members make strategic decisions in the context of temporality (Netz et al., 2020), this exploratory study seeks to contribute to the nascent literature on the role of temporality in strategic decision-making in the context of the South African banking industry. The researcher frames the study using the paradox theory and adds to the existing body of literature.

Some researchers have explored the notion of temporality through the lens of agency theory (Bansal et al., 2022; Emirbayer & Mische, 1998), arguing that humans are key influencers of temporal assumptions and patterns that influence strategic results. In this study, the researcher considered the theory of paradox an appropriate underpinning theory to define the phenomenon of temporality. Inherent in time and temporality are the tensions between the subjective and objective views of time in organisations. Accordingly, it is crucial that these agents consider these seemingly opposing tensions and how to embrace them when making strategic decisions. Organisations that consider and embrace both the objective and subjective view of time benefit from synergetic outcomes versus those that focus on only one perception (Back et al., 2020).

1.5 Purpose statement

The interweaving concepts of time have led to the obscurity of temporality, bringing about a need for greater awareness of temporality and how it is conceived by those managing organisational change (Dawson, 2014). Furthermore, in strategic management, time and temporality are fundamental. However, less research has been directed towards the exploration of how TMTs members shape temporal experiences imperative for a strategic shift (Bansal et al., 2022). Therefore, the primary aim of this research is to explore the role of temporality, which is defined as the iterative and simultaneous intertwining of the past, present and future in shaping strategic decision-making in the banking sector in South Africa. The following sub-objectives are critical to this study:

1. To explore TMTs members' perceptions of the role of temporality in strategic decision-making.
2. To examine TMTs members' consideration of temporality when making strategic decisions.
3. To establish whether there is an optimal temporal orientation for making strategic decisions, and
4. To make recommendations to TMTs members on how to approach temporality in strategic decision-making.

1.6 Outline of the document

This research report comprises seven chapters. These are briefly described below:

Chapter One is the introductory chapter where the researcher introduced the reader to the background of the study and the problem statement. The researcher also described the scope and significance of the study from a business and academic perspective.

Chapter Two: In this chapter, the researcher reviewed relevant literature and described the key variables of the study through the conceptual framework and related theory.

Chapter Three: In the third chapter, the researcher briefly introduces the research questions that the study seeks to answer. The research questions are aligned with the study's objectives.

In *Chapter Four*, the researcher describes the methodology that was used to answer the study's research questions and to attain the objectives of the study. Further, the researcher describes how the participants were selected, the data collection method and procedure as well as trustworthiness and ethical considerations.

Chapter Five covers the presentation of key findings from the data collected through semi-structured interviews. In presenting the findings, the researcher provides narratives of what emerged from the data collection and then mobilises direct quotations from the data excerpts for purposes of illustration.

Chapter Six covers the discussion of the findings of the study by comparing them with the existing literature in relation to temporality in strategic decision-making to answer the four research questions discussed in chapter three.

In Chapter Seven, the researcher concludes the study by summarising and consolidating the key findings of the study contrasted with the literature reviewed in chapter two. Consideration is also given to the theoretical and practical implications of the findings of the research together with limitations of the research and recommendations for future research.

1.7 Conclusion

This research seeks to explore the role of temporality in strategic decision-making. It was inspired by the scarce literature on temporality in business studies, particularly in the banking industry in South Africa. Studies on temporality in business studies and strategic decision-making are crucial, given that the foundation of strategic change is temporality. Furthermore, businesses are temporal in nature. Through a review of the related literature, it was discovered that organisational actors perceive time objectively as a clock moving time as well as subjectively as lived experiences (temporality) (Dawson, 2014; Kunisch et al., 2017). Prior research was focused on the role of an objective view of time in business. However, what is little known is the role that temporality plays in shaping strategic decision-making. This research aims to add to the dearth of research in this regard as well as add to the theory of paradox, which was adopted as an underpinning framework to explain this phenomenon.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The preceding chapter introduced the background to and definition of the problem - the role of temporality in strategic decision-making in the banking sector of South Africa, which bordered on the significance of studies focusing on temporality and how it shapes strategic decision-making. The Chapter also dwelt on the scope, need, as well as the purpose of the study. This section presents the literature review which forms the main argument of this research.

The literature review section is constituted as follows; firstly, the paper sets the context in which phenomena such as time and temporality can be examined and the different ways in which individuals and organisations perceive time in organisational processes. It further describes how temporality links with temporal works, strategic decision-making, as well as intertemporal tensions in organisations. Given that time is an integral part of organisations, which is inherently temporal, the review of the extant literature is expected to identify gaps in management literature in relation to the role of temporality in strategic decision-making. The chapter also presents both the theoretical and conceptual frameworks underpinning the research study. The former aims to enhance the reader's understanding of the phenomenon of temporality using a theory deemed suitable for the study while the latter aims to foster an understanding of the concepts and findings underpinning the study.

2.2 Time and temporality

Time has been studied by many scholars in Sociology, Philosophy, and other disciplines. However, the phenomenon remains a mysterious and intriguing paradox, particularly in organisational studies (Dawson, 2014). Thus, to understand how temporality shapes strategic decision-making, it is important to first understand the meaning of time in management studies. There is a limited philosophical vocabulary of temporality in organisational management (Hernes et al., 2013). Furthermore, prior research has attempted to develop such vocabulary through ideas such as 'banana time', which refers to the way people handle tedious jobs, 'interaction time',

which describes periods within which people could talk to one another versus 'quiet time', which refers to work, and 'railway time', which refers to the organisation of people according to a specific pacer in projects they participate in. It follows that the TMT's perception of time has the potential to shape strategic decision-making in organisations. This diverse nature of time has led to different interpretations of the concept of temporality, for example, Dawson (2014) and Kunisch et al. (2017) perceive time as paradoxical, as it is sometimes measured objectively (clock time), as well as subjectively and intersubjectively through lived individual experiences. Given the importance of time in organisations, it is critical to understand how the members of an organisation's TMTs frame time when making strategic choices for their organisations. This is important because the temporal qualifiers (past, present, and future) indicate the seriousness of time to be considered when members of the TMTs think about the upsides and downsides of decisions (Brunelle, 2017).

The impasse with time arises because time is thought of in terms of the now instead of its philosophical and logical nature, both of which depend on change (Clark, 1987). The 'now' view of time excludes temporality as an aspect of time; it downplays the interconnectedness between the present, the future and the past. It is thus imperative to explore temporality as an integral part of time, particularly as it applies to management studies. Nevertheless, Tang et al. (2020) contend that the misconstruction of the concept of time has resulted from the jingle fallacy which happens when different phenomena are described using similar terminology. It follows that researchers have proffered different definitions of temporality as an aspect of time.

These definitions encapsulated arguments bordering on the linearity and non-linearity of temporality. Temporality is defined as the past, present, and future linear progression (Back et al., 2020). However, Dawson (2014) and Tang et al. (2020) argue that temporality is not at all linear, but it is subjective, heterogenous, and qualitative lived experiences that shape strategic decision-making in organisations. It is a component of the domain of management that goes beyond the different conceptions of time, such as sequencing and duration, as it also describes the passing of time and its role in influencing the state of being (Hernes et al., 2013). Temporality deviates from the objective view of time as a variable that can be quantitatively measured and it takes into consideration how actors experience the world, make sense of it and act within those experiences (Bansal et al., 2022) when

making strategic choices in organisations. This begs the question: What is the perception of the members of the TMTs regarding temporality when making strategic decisions given the nature of these decisions?

The members of an organisation's TMTs are frequently reinterpreting and building on the past and engaging with the future for them to make strategic decisions in the present. This is so because a strategy is immanently temporal (Alimadadi et al., 2022). Although prior research focused on the meaning the actor makes of the present and how some future narratives are favoured over others to steer toward the future, people have different views and meanings of the past, present and the future, the concept of time itself, speed, urgency, and pace (Bansal et al., 2022), which scholars collectively refer to as temporality. Moreover, because the past and the future are often renegotiated and reinterpreted, the unwanted visions of the future create a feeling of expected regret, prompting actors to expedite the planning process (Alimadadi et al., 2022). Considering the fact that temporality affects decisions that are related to the windows of opportunity and action, it prompts the need to question the role that temporality plays in strategic adaptation.

Strategic adaptation is based on an organisation's capacity to conceptualise the changes in the environment and act as and when the competitive environment changes (Wadhvani et al., 2018). Consequently, organisations make use of rhetoric history, which is defined as "the strategic use of the past as a persuasive strategy to manage key stakeholders of the firm" (Wadhvani et al., 2018, p.1669), to implement a strategic change. Indeed, when organising time, organisations must address individual temporalities, business cycles, etcetera to be able to adapt to environmental changes occurring in the business landscape (Brunelle, 2017). However, because the TMTs members need perfect future thinking to be impactful because they must know where they want to go, they must be cognisant of the fact that reorganising and renegotiating the past has the potential to trivialise rational future-oriented work required for the enhancement of planning in organisations (Alimadadi et al., 2022). Essentially, because the past is known, analysed, and understood, decision-makers can irrationally think about the desired future when engaging in temporal work and making strategic decisions related to optimal timing essential for acting. Therefore, it follows that senior managers' temporal orientations form a critical component of their engagement in temporal work. Hence, in this research, it is imperative to investigate how the past and the desired future influence

the thinking of the members of the TMTs when they engage in strategic decision-making.

In addition to the past and the desired future, there are numerous other temporal dimensions in organisations. As an illustration, temporality at Eskom plays out as clock time (load shedding schedules), capitalist time (bottom-line objectives), political time (increase in profits through manipulation of policies), strategic or developmental time (outcomes of long-term developments), transformational time (contribution towards the objectives of the Black Economic Empowerment), and lastly operational time (normal activities necessary for electricity generation) (Chipkin & Vidojevic, 2022). Furthermore, when the last temporal dimension is dominant in an organisation, performance tends to improve because when tasks are performed efficiently electricity generation will lead to higher productivity and the attainment of the entity's mandate. In other words, the focus on activities that enable the generation of electricity leads to improved performance. However, political time inhibits senior managers from making strategic decisions, resulting in the State-Owned organisation failing to perform efficiently. Literature hardly indicates the role played by temporality in strategic decision-making in Eskom in the context of sense-making through an iterative consideration of the past, present, and future.

The different temporal orientations and motives of the members of TMTs provide valuable insights into how the members think about strategic decision-making. Thus, Dawson and Sykes (2019) and Friesl et al. (2021) highlight the importance of drawing from the past, as well as future expectations and motives when engaging in temporal work. When actors are more oriented toward either the future or the past, they tend to be cognitively distanced from the present, which conjures the actor's human lifecycle (Magrelli et al., 2022). To that effect, it is important to highlight the imperativeness of the need to explore the importance of temporal work as it relates to temporal tensions existing between different generations in organisations. Magrelli et al. (2022) illustrate that tensions may arise between the younger and older generations when they are jointly managing an organisation as the former is more inclined towards being emotionally future-oriented, while the latter generation tends to be emphatic on the importance of historical events.

Having laid the foundation for an understanding of the concept of time in management studies, where it is perceived paradoxically as objective and as lived

experiences (temporality) in which actors constantly reorganise and renegotiate the past, the present and the desired future. It is imperative to consider how organisations and organisational actors engage in sense-making and temporal work, given that temporality influences strategic adaptation in organisations.

2.3 Temporal works in organisations

One of the key challenges strategic decision-makers face is managing the uncertain future. Prior research has emphasised the importance of sense-making or temporal work (the linking of the past, present and the future, to enable action by the decision-makers) when making strategic choices (Kaplan & Orlikowski, 2013). However, Dawson and Sykes (2019) caution that it would be reckless to ignore the objective view of time because it forms the foundation of empirical studies and the development of theory. According to Magrelli et al. (2022), temporal work refers to the resolution of the different meanings people attach to the past, and what is happening in the present as well as the nascent future. Moreover, temporal work does not only refer to an individual's meaning of the past, present, and future but also to "any individual, collective or organizational effort to influence, sustain or redirect the temporal assumptions or patterns that shape strategic action" (Bansal et al., 2022, p. 7). Sense-making does shape how the actors approach the uncertain future. However, it can either lead to organisational inertia as actors struggle to resolve tensions caused by different perceptions of temporality or successful linkages of the past, present, and future to make strategic decisions because they can resolve the said tensions. Kaplan and Orlikowski (2013) found that when decision-makers coherently and plausibly resolve tensions arising from the varying interpretations of temporality through temporal works, disagreements shift to strategic choices that deviate from the status quo. To understand how actors engage in temporal work and sense-making in organisations, it is equally important to understand how the concepts have been studied in business literature.

Prior research has identified two schools of thought that are concerned with organisational storytelling and sense-making, that is, linear versus non-linear sense-making. For example, for the present to be possibly interpreted, the past has to have taken place to enable a point of reference for sense-making to occur. Indeed, past narratives legitimise stories and render them cognitively familiar, thus enabling

decision-makers to make strategic choices (Wadhvani et al., 2018). This is consistent with the school of thought that advocates for linear sense-making or storytelling involving the past, present, and future, which aligns with the objective view of time and suggests causality among the variables of temporality. Indeed, the 'arrow' perception of time implies that there are no interruptions in stories and that a story can be told with controlled accuracy from the beginning to the end and does not allow for different perceptions of the event. However, this perception does not give a true reflection of organisational storytelling, given that organisations comprise different individuals with different frames of mind and interpretations of the same event. The other school of thought argues that collective storytelling in organisations is non-linear and simultaneous and enables dialogue among the different actors to birth multiple potential futures because it is subject to less control (Dawson & Sykes, 2019). Given that the past is not static and because individuals' experiences in organisations are organically temporal, individuals cannot be disregarded in an environment with enfolding temporal dynamics (Brunelle, 2017). This research aims to explore how the members of the TMTs perceive temporality when making strategic decisions.

The members of the TMTs, as organisational human agents, are temporal, and their decision-making is not only informed by historical events but also by their ability to imagine different prospective alternatives and their present orientation. In other words, the future is a result of a myriad of possible alternatives; this relates to how actors reconstruct past events to influence the future, while the present focuses on the agent's multiple explanations of current issues (Kaplan & Orlikowski, 2013). Furthermore, these agents possess different subjective experiences of time due to different traits and belief systems which influence external situations (Tang et al., 2020). The members of the TMTs also make use of spatial language to make sense of the future. For example, Standard Bank's tagline of "moving forward" (Standard Bank, n.d) indicates that the organisation is temporally oriented toward the future. Finance news broadcasters also make use of this spatial language, with terms such as today, the day before and after being the commonest ones (García-Méndez et al., 2022).

However, these are just simple explanations of the past and predictions of the future which defeat the purpose of viewing the temporality of the statements to distinguish between valuable and non-valuable information. The use of spatial language proves

that time can also be experienced as either, the future is moving towards the actor, making future events appear bigger and requiring immediate action or the actor moving toward the future (Crilly, 2017). The latter gives the actor a false sense of control, leading to engagement in procrastinating activities. In other words, decision-makers who perceive time as moving towards them tend to have a sense of urgency when making strategic decisions. The actors who view the future as agents moving toward the future perceive themselves as having ample time to make strategic decisions and therefore, they tend to procrastinate. In both instances, the actors' perception of time is objective and replicates a moving arrow. Thus, the paper aims to explore the members of the TMTs' consideration of lived experiences in strategic decision-making; therefore, another integral part of the study involves fostering an understanding of the significance of strategy and strategic decision-making in organisations.

2.4 Significance of strategy and strategic decision-making in organisations

Strategy and strategic decisions constitute the backbone of any organisation. They determine the success or demise of any organisation, including banks. For that reason, the survival of organisations directly depends on the strategic decisions they make (Trunk et al., 2020). The term 'strategy' was coined in the military from the Greek word *strategos* and the word has since evolved in literature to mean an organisation's definition of its long-term goals and objectives, the tactics, and the resource allocations required for the organisation's attainment of its goals and objectives (Fuertes et al., 2020). In addition to planning, controlling and leading, decision-making is one of the fundamental functions of the members of the TMTs in organisations (Papulova & Gazova, 2016). Decision-making involves a comprehensive view of the multiple alternatives, possible repercussions of and conditions for a given problem (Marchau et al., 2019). These decisions can be operational, tactical, neo-strategic or strategic in nature (Shivakumar, 2014). Further, operational, and tactical decisions organisations make are influenced by and made after strategic decisions. Strategic decisions are important insofar as they impact organisational performance and effectiveness (Treffers et al., 2020). Strategic decision-making is an active but challenging process for organisations, particularly those operating in complex environments because these decisions, both directly and

indirectly impact a number of stakeholders with varying and different temporal orientations thus adding to the complexity of the competitive environment.

Strategic decision-making is fundamental to organisational actions, sustainability, and success (Calabretta et al., 2017). These decisions are important because these key decisions shape and direct organisations (Eisenhardt & Zbaracki, 1992). Literature attests to the fact that strategic decision-making is growing in significance, particularly because they are distinguished by traits such as irreversibility and riskiness as well as being large-scale and a source of organisational learning (Papulova & Gazova, 2016); these decisions span different organisational disciplines such as marketing, finance, and human resources, to name a few.

Marketers still struggle with strategic decisions on the development of organisational structures that enable the development of marketing strategies among other issues (Morgan et al., 2019). Strategic decisions on human resources management are important insofar as they create synergies between human resource management and business objectives that create long-term competitive advantages (Paauwe & Boon, 2018). Wally and Baum (1994) found the antecedents of quality strategic decisions to be, among other things, risk tolerance, rationality, and intuition during decision-making. Intuition was found to be instrumental in expediting the decision-making process necessary for organisations to remain relevant and competitive. It requires the adoption of past temporal orientation in strategic decision-making. This is so because intuition is founded on stored information (the past) and experience, which the decision-makers rely on when deciding on available alternatives and probabilities, albeit this process happens unconsciously (Truck et al., 2020). Treffers et al. (2020) assert that even the best and original strategic decisions are valueless unless they are implemented. Strategic decision-makers always face constraints in terms of the time needed to make and implement these decisions. Bansal et al. (2022) acknowledge the fact that the members of the TMTs are under enormous time-related pressure to create value for their organisations, and their relations with other organisational actors are becoming transactional. This commodifies and relegates the role of time to an object in organisational change, as opposed to emphasising the role of the past, present, and future.

On the other hand, rational decision-making requires the gathering and analysis of data, resulting in less speedy decision-making. Eisenhardt and Zbaracki (1992) advise that rational decision-makers engage in decision-making with pre-determined

objectives, and the actors gather and collect data to create a set of viable alternatives from which they choose the optimal alternative. Members of the TMTs are encouraged to create a large pool of original and feasible strategic choices to choose from; however, this decision-making process is constrained by time. Due to the limited time, the TMTs tend to satisfice instead of pursuing an optimal decision (Robbins & Judge, 2019; Li, 2017). In essence, the fundamental differences between rationality and intuition are that the latter is non-linear and follows an illogical reasoning process which engages in fast and rapid strategic decision-making, while the former is logical and not fast-paced (Calabretta et al., 2017).

It, therefore, follows that rational decision-making is logical and considers what happened in the past, and predicts the future, given the decisions made in the present. The thinking processes in the decision-making process are affected by temporality. When members of the TMTs need to make speedy strategic decisions, they engage their intuition more than their cognition. Intuition often employs non-conscious identification of similarities and correlations to make judgements essentially about past events and experiences (Calabretta et al., 2017). Treffers et al. (2020) have stated that under time constraints, members of the TMTs seek to make speedy strategic decisions and they are inclined to use less cognition and ignore certain information, leading to poor decision-making. According to Robbins and Judge (2019), intuition-based decision-making is the least rational way of making organisational decisions; it engages emotions and uses disparate pieces of information to make decisions. This leads to deeply rooted uncertainty that characterises strategic decision-making (Samsami et al., 2015).

The decision-making theory contrasts between decisions made under risky circumstances and those made under uncertainty, while the decisions made under risky situations are known and so are their probability of occurrence; there are many aspects influencing the degree and type of uncertainty (Trunk et al., 2020). Uncertainty and risk are sometimes used synonymously. However, while risk primarily differs from uncertainty because it is easy to objectively measure and expect, uncertainty is subjective, multidimensional, and cannot be easily measured because it is contingent on its sources and extent (Sharma et al., 2020). Samsami et al. (2015) posit that uncertainty is a comprehensive term which includes risk, but shares similar views that risk is evident when more than two states are probable and can be determined with precision while uncertainty exists in instances where there is

a lack of information. Indeed the words risk and uncertainty are used interchangeably, but they are sometimes used contradictorily (Magnani & Zucchella, 2018). The general themes qualifying uncertainty include unreliable, doubtful, and limited information among others. Comparatively, Wheeler et al. (2008) describe uncertainty as the unavailability of information required by decision-makers with regard to an issue of interest inhibiting the decision-makers from precisely defining an organisation's future paths.

FinTechs have induced a high level of uncertainty in the banking sector. In response to this digital disruption, banks, worldwide, have rapidly shifted to embrace digital platforms as a means of delivering their services and product offerings. According to Broeders and Khanna (2015), banks have to act speedily to catch up with technology or risk being obsolete. The statement relegates the concept of time and temporality to speed. The authors further aver that in European banks, 10 per cent of retail revenue will be generated through digital platforms and the figure is expected to grow perpetually over the years, while on the African continent, this number is expected to be 8.5 per cent of annual growth until 2022 (Tshabalala & Sunjka, 2022). In the South African retail lending landscape, eighteen out of twenty-eight FinTechs provide online lending services with a focus on supporting small and medium enterprises (a sector that contributes significantly to the country's GDP) (FSCA, 2022). In addition to adopting digitisation, South African banks have formed strategic alliances with these disruptors to thwart competition and thus remain relevant. For example, South African banks have entered into partnerships with the likes of Jumo to deliver progressive financial services through the provision of behavioural data (Cardoza, 2022).

To make the optimal strategic decision when uncertain, the probability of the occurrence of an event is based on coherence, conditionalisation and convergence. The former entails that when decision-makers experience the same decision multiple times, they become experts in that particular decision-making and draw from those past experiences which condition the probability of making the same choice. Making the same choices when uncertain can have detrimental consequences for organisations, particularly banks. The proliferation of FinTechs has posed a real threat to banks whose strategic decisions are static and based on their past successes and not on what might constitute the future. These companies do not only threaten banks through technology, but also through innovative strategies for

products, processes, and service delivery (Zhao et al., 2019). Fuertes et al. (2020) contend that organisations that rationally plan their strategies are future-oriented and are bound to fail because they fail to adapt to their current environment rendering future planning irrelevant. Nevertheless, the contention with actors' past temporal orientation is the tendency to focus only on the positive aspects of what transpired in the past and discard the undesirable elements of those past events. Thus, Crawford et al. (2022) advise that there is value in recalling the painful past because organisations can use it to strategically re-create and re-orient themselves for competitive advantage or mnemonic resources. Accordingly, there are intertemporal tensions that play out among the different members of the TMTs when they engage in strategic decision-making. It is then important to understand how the members' different temporal orientations and the resultant tensions have been acknowledged in management literature and how they can be resolved.

2.5 Temporality and intertemporal tensions in strategic decision-making

Temporality is an important aspect that ought to be considered in a business strategy domain. However, according to Dawson (2014) and Tang et al. (2020), there is a paucity of theoretical research on temporality and its relevance to organisational change. Nonetheless, Kunisch et al. (2017) argue that temporality pervades strategic change, but lacks empirical literature, which is an issue, given that strategic change is founded on temporality. While Flammer and Bansal (2017) contend that studies focusing on the role of time in shaping strategic decisions are increasing in literature, time has mostly been explored in terms of how it is conceptualised, managed, and experienced. However, the focus of such studies has been on the individual level, ignoring temporal orientations evident at the organisational level. This includes the role of the members of the TMTs in directing and influencing strategic change through their different lived experiences. Trunk et al. (2020) suggest that the introduction of hierarchies and departments to support decision-making has been found to improve the speed with which operational decisions are made, while the inclusion of multiple perspectives, experiences and expertise has been found to enhance the quality of the strategic decisions being made. These experiences and perspectives include different types and forms of information and hardly depend on only what is readily available. For example, entails information on past events, what

is happening at present and what the future is expected to look like; accordingly, it would make sense to understand how the availability of information about the past, present, and future shapes strategic decisions.

The members of the TMTs use this information in temporal work to direct organisations toward a sustainable future. However, Schaedler et al. (2022) highlight the conflicting interests between the needs of shareholders and those of the TMTs. This has stimulated research focusing on the intertemporal tensions between long-term and short-term goals. The latter is also referred to as short-termism, which is an organisation's myopic attitude toward the future, leading to its detriment (Slawinski & Bansal, 2015). Since time horizons are critical in business, members of the TMT need to balance their long-term goals with short-term goals to foster sustainable competitive advantage. However, the members of TMTs tend to sacrifice long-term gains for short-term gains because their compensations are usually linked to the attainment of short-term goals (Flammer & Bansal, 2017). However, Brunelle's perspective, the providers of capital pressurise the members of TMTs to cultivate and strive to achieve short-term goals (Brunelle, 2017). The behavioural preconceptions of the members of the TMTs are not the only factors that contribute to firms' short-termism, but there are other factors such as organisations' risk aversion (Slawinski & Bansal, 2015).

To remedy issues related to short-termism, businesses should aim to foster long-term temporal orientation by aligning the incentives' time horizons with long-term goals (Flammer & Bansal, 2017). The authors hypothesise that this strategy increases firm value through strengthened relations with all stakeholders, whereas focusing on short-termism tends to have the opposite effect. The alignment of time horizons with incentives is not the only salient factor that shapes the TMT's long-term orientation. That said, control beliefs are equally crucial for long-term oriented strategies because strategic decision-makers tend to favour decisions in which they are confident that their choices will yield intended results, thereby influencing future opportunity evaluations (Crilly, 2017). Intertemporal tensions arising from the ambidextrous nature of businesses have also been explored in organisational research, particularly in both entrepreneurial and strategy literature. Ambidexterity is defined as a firm's competence and ability to simultaneously tackle seemingly paradoxical activities (Petro et al., 2019). Exploitation, as one of the variables of ambidexterity, is myopic and employs tactics such as the identification of efficiencies

within existing products, processes, or services, while exploration is a long-term view and requires the introduction of innovations to maintain an organisation's sustainable competitive advantage (Smith, 2014).

The intertemporal tension existing between the two views arises because of the strategic decisions in terms of how to ration the scarce resources in order to either exploit or explore them (Slawinski & Bansal, 2015). Some strategic decisions are more effective in the short-term period than in the long-term one and vice versa, pointing to the ambidextrous nature of temporality or temporal ambidexterity (Kunisch et al., 2017). The authors define temporal ambidexterity as a trait that enables temporal differentiation between short-term and long-term goals as well as the separation between exploration and exploitation. The tensions existing between exploration and exploitation are argued to be paradoxical in nature because they are contradictory and relentless (Smith, 2014). Consequently, research has shifted from a binary lens of ambidexterity to a paradoxical lens (Slawinski & Bansal, 2015). Research distinguishes between a paradox and a dilemma, citing the former as penetrable to resolution, and both long-term and short-term approaches can be embraced and co-exist within businesses (Smith, 2014), while the latter can be resolved through some trade-offs (Slawinski & Bansal, 2015).

This research study details the paradoxical nature of temporality. For example, it focuses on the relentless tensions between the organisational perception of temporality as lived experiences or objective clock time, and the tensions between the short-term and long-term objectives through the notion of temporal ambidexterity. Accordingly, the Paradox Theory is the theoretical framework deemed suitable for underpinning and exploring the phenomenon of temporality.

2.6 Theoretical framework – The Paradox Theory

In reorganising, shaping, and directing organisations through strategic decisions while thinking about time, organisational executives need to be cognisant of the paradoxical tensions that might arise from the actors' orientation and perception of time. In essence, this encapsulates the objective versus the subjective view of time. Back et al. (2020) submit that organisations holding on to a culture of frequently exploring the relationship between seemingly opposing forces (time and temporality) often benefit from synergetic outcomes compared to those that focus on one force.

The researcher deems the Paradox Theory suitable for enhancing the description and understanding of this phenomenon. Dieste et al. (2022) and de Keyser et al. (2019) define a paradox as a situation in which there are two seemingly contradictory but interrelated and relentless forces; and because these forces co-exist, they need to be carefully and simultaneously managed. For example, a strategic decision may be based on whether to focus on an organisation's long-term or short-term goals, the decision to remain local or internationalise the organisation etcetera. Furthermore, a paradox is characterised by plurality, and its conflicting elements are explicit and may or may not be a consequence of scarcity (Pinto, 2019). The study of paradox has gained momentum in management studies and has been used by scholars to augment the theory and concepts of paradox and to enhance and increase knowledge on a specific phenomenon to enrich scholarly discourses (de Keyser et al., 2019).

To make sense of these tensions and eventually resolve them, organisations can make use of the paradox approach whereby, instead of feeling bound to binary decisions, executives can embrace both forces. The Paradox Theory takes conflict into account, considering it as an inherent part of organisational life and providing multiple approaches on how to concurrently resolve and embrace all the tensions (Pinto, 2019). In other words, In essence, the paradox approach provides a guideline on how to resolve the tensions. Dieste et al. (2022) classify potential tensions into four categories, namely, learning, organising, performing, and belonging paradoxes. Effective executives should therefore be able to successfully manage these organisational paradoxes for there to be long-term sustainability. This includes the resolution of intertemporal tensions resulting from the different time orientations of the multiple actors in organisations, and these are classified as learning paradoxes.

These paradoxes stem from change processes occurring in organisations and manifest in the past against the future. According to Pinto (2019), conflicts are innately part of an organisation, as individuals tell stories and try to make sense of events when making strategic decisions. This includes the objective view of time as clock or calendar time, which is widely used in organisations as clocking-in and clocking-out time versus the subjective view of time as lived experiences, temporality, storytelling, or sense-making. Carmine et al. (2021) suggest that the Paradox Theory provides insights into the phenomenon of time as cyclical and continuous versus the linear progression of the past, present, and future, and

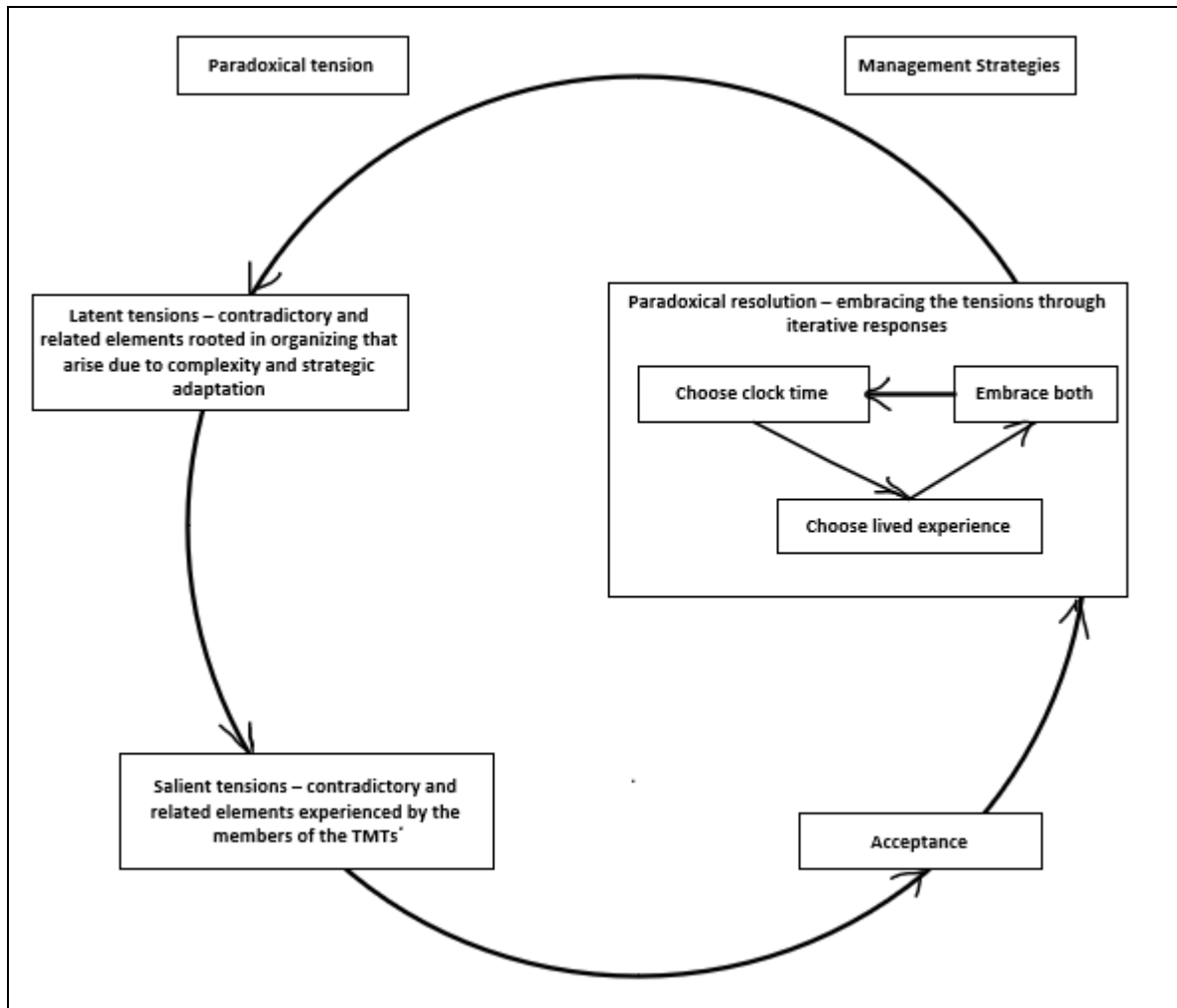
organisations need not abandon what they have planned for the future to plan for the present because the two events are not discreet and do not necessarily need to happen linearly.

2.7 Conceptual framework

Based on the Paradox Theory detailed above, a conceptual framework has been developed to define the variables relevant to the theory. Kunisch et al. (2017) submit that time is viewed both objectively as clock time, for instance, and subjectively as individuals' lived experiences and with that in mind, the conceptual framework presented in **Figure 2.1** below was developed to aid in the understanding of the findings of this paper. The framework differentiates between an objective view of time and a subjective view of time, with the latter essentially being temporality. However, because modern research has highlighted the importance of the need to consider both clock time and subjective time (Geiger et al., 2021), the paradoxical and iterative nature of time is indicated by the circular motions arising from paradoxical tensions permeating right through to the management strategies. The framework also aims to aid the researcher in identifying the temporal orientations that members of the TMTs engage in when making strategic decisions through the responses elicited from the interviews. These are relevant insofar as they help the researcher to answer the main research question and the study's research sub-questions.

The role of the members of the TMTs is significant in fostering strategic decision-making because, as the number of people in the strategic decision-making process increases, so does the processing capacity due to decreased bounded rationality (Truck et al., 2020). Furthermore, strategic decisions are enhanced when agents in the group are heterogenous due to diverse information, discourses that take place and the individuals' experiences which yield better interpretations of the past, present, and future. According to Back et al. (2020), organisational actors who strike a balance between considerations of the past, the present and the future perform better than those with a single temporal orientation. While the theoretical framework indicates this intertwining nature of the past, the present and the future when making strategic decisions, the researcher is cognisant of the fact that practically, some respondents may indicate their preference for one or two temporal orientations versus all three.

Figure 2. 1: The Paradox Theory



Source: Adapted from Smith and Lewis (2011)

2.8 Conclusion

The literature review has established that time is viewed both objectively and subjectively as lived experience in organisations. However, previous studies on what organisations think about time have been largely focused on the objective view of time, such as clock and calendar time when making strategic decisions. Organisational storytelling and sense-making (temporality) have been identified as affecting how the members of the TMTs make strategic decisions. Accordingly, it is important to understand their temporal orientation in their role of directing and shaping organisational change, that is if they consider the role of temporality and how it shapes decision-making. The gaps identified in the reviewed literature have informed the researcher's formulation of the research questions (outlined in the

succeeding section) which, when answered, will help in the attainment of the objectives of the study.

CHAPTER 3: RESEARCH QUESTIONS

3.1 Introduction

The primary objective of this research was to explore the role of temporality in strategic decision-making and how it can shape effective strategic decision-making in the banking sector. There is value in making fast and effective decisions in organisations (Hernes et al., 2013). However, the role of temporality has not been explored in strategic decision-making (Wenzel et al., 2020) in the South African banking sector. This research study aims to answer the four research questions briefly discussed in the next section.

3.2 Research questions

Research Question 1:

What are members of TMTs' perceptions of the role of temporality in strategic decision-making?

The literature review has demonstrated that not only do organisational actors have different perceptions of time, that is, the clock view and the subjective view (Dawson, 2014; Kunisch et al., 2017), but they also have different temporal orientations shaping how they make strategic decisions (Alimadadi et al., 2022; Truck et al., 2020; Flammer & Bansal, 2017; Magrelli et al., 2022) and their effectiveness in ensuring organisations' long-term survival. Given that this question aims to explore senior bank managers' perception of the role that temporality plays in shaping strategic decision-making, it is expected that the responses to this research question will provide insights into the role played by temporality in shaping effective strategic decision-making in the banking sector.

Research Question 2:

What are the members of the TMTs' consideration of temporality when making strategic decisions?

This question aimed to explore senior bank managers' consideration of the intertwining of the past, present, and future together with the factors that impact temporality when engaging in strategic decision-making as it applies in the banking

sector. The research question also aims to explore senior bank managers' realisation of the value of such consideration in shaping and directing the positive outcomes of strategic changes. Accordingly, Back et al. (2020) found that CEOs who engaged in the concurrent renegotiation and resolution of the past and the future resulted in them being greatly involved in strategic change; hence, their performance outclassed that of their counterparts who did not.

Research Question 3:

Is there an optimal temporal orientation for making strategic decisions?

This research question seeks to determine if there is a perfect orientation for strategic decision-making. The responses elicited by this question are expected to provide valuable insights into how considerations of the past, present, and future inhibit or support senior managers in taking advantage of available windows of opportunity in their strategic decision-making. This research question is anchored in the background literature stating that organisational actors who are either more temporally future-oriented or past-oriented often distance themselves from cognitive strategic decision-making in the present (Magrelli et al., 2022). The authors posit that when actors are more oriented toward either the future or the past, they tend to be cognitively distanced from the present. Furthermore, prior research has highlighted the importance of understanding the expectations and motives of the members of TMTs when engaging in temporal work because these orientations provide insight into how the members make strategic decisions (Dawson & Sykes, 2019; Friesl et al., 2021).

Research Question 4:

What are the recommendations to TMTs on how to approach temporality in strategic decision-making?

Given the paucity of research on the role of temporality in strategic decision-making (Wenzel et al., 2020; Bansal et al., 2022; Tang et al., 2020), particularly in the context of the South African banking industry, this research question aims to gain rich insights into individual senior bank managers' lived experiences of how they approach and think about temporality when making strategic decisions in their respective banks. The researcher hopes that the responses to this question will not

only augment the scarce empirical literature in management studies, particularly in the South African context but also guide other senior managers on how to approach the phenomenon because it is not the most intuitive with regard to thinking about time in strategic change when this is contrasted with the objective perception of time.

3.3 Conclusion

The chapter covered the four research questions guiding the data collection and interview process involving the senior managers of the four big South African. The researcher derived the interview guide from the research questions outlined above to fulfil the study's main objective and sub-objectives. The next chapter discusses the research design and methodology adopted to explore the role of temporality in strategic decision-making in the context of the South African banking sector.

CHAPTER 4: METHODOLOGY

4.1 Introduction

This chapter outlined the methodology that was adopted by the current study. The researcher chose the qualitative research design in order to gain insight into the study phenomenon. The researcher utilised purposive sampling to select individuals from the TMTs, who constituted a sample from whom the data were collected through semi-structured interviews with a pre-designed interview guide. The chapter further addressed the possible quality control issues, their mitigations, and the study limitations.

4.2 Choice of research design

The aim of the study was to explore the role of temporality in strategic decision-making. According to Mollick (2014), an exploratory research design is appropriate for budding research. It is useful for researchers that want to gain insights into a new phenomenon, without delving into full-scale research (Saunders & Lewis, 2018). The exploratory research design was appropriate for such nascent topics as temporality in business studies. Thus, in line with Mollick (2014)'s exploratory research design, the study explored the primary issues pertaining to the concept of temporality from the perspective of business leaders in the banking sector with lived experiences in strategic decision-making.

Since the study was qualitative in nature and sought to explore how temporality shapes strategic decision-making, interpretivism was adopted as the research philosophy. According to Saunders and Lewis (2018), the interpretivism philosophy is appropriate when the researcher attempts to study a social phenomenon in its natural habitat. Furthermore, it is suited to business and management studies since business circumstances differ and bring together different social actors, in order to create a social phenomenon. The interpretivism philosophy is therefore appropriate in this study.

According to Creswell (2014), a qualitative research problem is characterised by immature concepts due to an apparent lack of theory and research, as well as the perception that the existing theory is not appropriate. Therefore, there exists a need

to study and describe the situation for theory development. An inductive reasoning or the bottom-up approach was thus adopted in this research. This was also influenced by the paucity of literature regarding temporality in business studies (Dawson, 2014b), as well as in strategic decision-making (Wenzel et al., 2020). The bottom-up approach is less complicated than other methods and facilitates the production of valid findings (Thomas, 2003). Moreover, it allows the researcher to observe patterns of phenomena and thus enables the development of propositions to be explored (Saunders & Lewis, 2018). However, as Thomas (2003) cautions, the inductive approach has also its own limitations pertaining to theory development as it only provides some of the important themes. However, this research did not aim to develop a theory.

Semi-structured interview-based research methods adopted in this research allowed the researcher to comprehend the complex social phenomenon (Bakonyi, 2018). They also allowed the researcher to enrich established theories through the addition of new examples and observations of the situation, as well as to understand the phenomenon through different interpretations and perspectives. Therefore, the study explored the overarching research question using a mono-method approach, in which semi-structured one-on-one interviews with the members of the TMTs, involved in strategic decision-making in the banking sector, were conducted. This data collection method also allowed a more in-depth examination and comprehension of the role of temporality in shaping strategic decision-making from experienced individuals. Through this method, the research looked at the different interpretations and perspectives on temporality of those who have lived through the experience of making strategic decisions. Therefore, the phenomenology strategy was deemed suitable because according to de Vos et al. (2005), the strategy allows the researcher to make a central meaning from the different perspectives and individual interpretations.

While it would have been ideal to combine the phenomenology strategy with a longitudinal research design, the study adopted a cross-sectional research design, which allowed the researcher to collect data from the individual participants “at only one period in time in what is often termed ‘snapshot’” (Saunders & Lewis, 2018, p.130). The approach was appropriate given the limited time in which the study was completed. The longitudinal research design was inappropriate since the data is collected over a longer period to capture changes and developments (Saunders &

Lewis, 2018). The subjective elements of temporality as lived experiences rather than quantitative elements have been ignored in the literature, even though they have been identified to have an impact in decision-making (Dawson, 2014b). Given the paucity of research on temporality in strategic decision-making, the researcher sought to investigate how temporality shapes strategic decision-making from the perspectives of individual business leaders themselves.

4.3 Population

Population is not only limited to a set of people but also refers to organisations or places that share similar traits (Saunders & Lewis, 2018). The target population for this study comprised individual members of the TMTs involved in strategic decision-making in the banking sector in South Africa. This group was selected because the TMTs are instrumental in shaping the strategic direction of the organisation (Tabesh & Vera, 2020). Furthermore, with increased competition in the operating landscape, strategic decision-makers now increasingly need to make decisions that create stakeholder value, using all the tools and considerations at their disposal. Thus, narrowing down the target population to a specific business unit within the sector would be advantageous in providing more depth to the study.

However, this narrow target population does not allow the study to be generalised within the industry as a whole and provide more insights and learnings that could be applied across the banking sector. The banking sector is appropriate for the study because there is currently limited literature in terms of the role played by temporality in strategic decision-making. Moreover, banks are under increasing pressure to relearn strategy as their sources of income are dwindling due to slow economic growth, increased competition, and the highly regulated operating environment (Hadley et al., 2015).

4.4 Unit of analysis

Strategic decision-making is characterised by aspects such as risky and large-scale decisions that are hard to reverse (Papulova & Gazova, 2016), and requires decision-makers with some experience in making such crucial decisions (Ansell & Boin, 2019).

Therefore, the unit of analysis for this study was the individual members of the TMTs in strategic decision-making roles. This enabled the researcher to draw deep inferences and understand the phenomenon as articulated from an individual perspective.

4.5 Sampling method and size

The study employed a non-probabilistic sampling approach. The approach is acceptable where the researcher does not have access to the entire population and will therefore have to exercise judgement to select the sample that would best address the research questions and meet the objectives of the study (Saunders & Lewis, 2018; de Vos et al., 2005).

The researcher adopted the purposive sampling technique to select a small sample. Only individuals who were members of the TMTs were selected. The number of years of experience ranged from over one to more than 10 years. It can be argued that, given the nature of strategic decisions, the sample ideally comprised individuals with vast experience as strategic decision-makers in banking, since they were assumed to be experts in their field (an expert is an individual with a wealth of knowledge and skill in a particular subject (Engert & Baumgartner, 2016). Indeed, this knowledge together with experience generates firms' capability and strategic resources (Li, 2017).

However, there is also value in diversified and heterogenous TMTs when thinking about strategic decisions (Truck et al., 2020). As mentioned in terms of the scope, the researcher aimed for the study to be applicable across the banking industry. Saunders and Lewis (2018) suggest that the purposive sampling method allows researchers that want to understand the phenomenon to make logical generalisations.

The researcher interviewed a total of eighteen banking sector leaders involved in strategic decision-making in commercial banks. The sample comprised senior leaders from the various divisions of the four big banks in South Africa, namely Standard Bank, Absa Bank, Nedbank, and FirstRand Limited (Businessstech, 2022). The researcher chose a sample of "the big four" because conventional banks have been found to be static and unresponsive to strategic change (Tshabalala & Sunjka,

2022). Given that temporality is the consideration of intertwining past, present, and future in strategic decision-making, it follows that it would play a role in the unresponsiveness to change of the big four banks.

The researcher leveraged the existing professional networks in the banking industry and the professional LinkedIn platform to identify suitable participants that were included in the sample. However, this approach posed a risk of adopt the convenience sampling method. According to Saunders and Lewis (2018), the method suggests laziness on the part of the researcher as it involves a sample selection of participants that are easiest to get access to. As a mitigation measure, the researcher engaged the snowball sampling method to benefit from the network effect. Given that the individuals in the upper echelons are not easily accessible, the researcher requested the participants who have agreed to take part in the study to suggest other potential individuals with similar traits to make up the sample and participate in the study in accordance with de Vos et al.'s (2005) advise.

4.6 Measurement Instrument

Researchers adopting the interpretivism approach in their study are inclined to use long interviews as their data collection method (de Vos et al., 2005). Therefore, the researcher collected data through one-on-one-semi-structured interviews with pre-designed questions in accordance with Leitch et al.'s (2010) study. In-depth interviews with participants who directly experienced the problem under research were utilised. Given the steady decline in the number of new COVID-19 infections in South Africa, the researcher held the interviews in person to identify non-verbal cues that are missed in virtual platforms and also in order to probe more where necessary. However, given the prevalence of hybrid ways of work in the banking industry, seventeen of the eighteen participants requested to have the interviews on an online platform. This method had more value because the interviewees gave the researcher permission to record the interviews, and this in turn gave the researcher the opportunity to be fully present in the conversations. Furthermore, the online platform used enabled transcriptions of interviews on the spot.

The purpose of the study was clearly articulated to the participants, and they were advised that they are not forced to participate in the study and could pull out at any

time (Saunders & Lewis, 2018). Furthermore, in line with Bakonyi (2018), the researcher provided the participants with key topics of the study and gave relevant examples of where the interview questions were unclear to avoid influencing the memory of the participants. The researcher designed an interview schedule to help guide the conversation to the objectives of the study.

An interview schedule or guide is defined as a set of predetermined questions to be used as a tool to engage the participants and help guide the conversation to avoid getting side-tracked (de Vos et al., 2005). However, because the one used in the current study was unstructured in nature, it allowed for flexibility to attain the desired depth through open dialogue. In this exploratory study, the interview questions probed the participants on their perception of the main research question, which reflected on the role of temporality in strategic decision-making and sub-questions to address the other elements of the research objectives. The participants were further asked to make recommendations in terms of how the members of the TMTs should approach temporality to improve strategic decision-making (please refer to appendix three for a detailed interview schedule).

4.7 Data gathering process

In a study that was similar to the current one, Klein and Reilley (2021) conducted semi-structured face-to-face interviews and recorded them for later transcription. Similarly, the researcher applied a similar approach to the data-gathering process. The researcher took detailed notes from one interviewee who did not consent to be recorded. The conventional method of recording the interviews had the advantage that unlike with virtual platforms such as Zoom, the data were not distorted because of diverse South African English accents. However, to remedy the possible challenges with data quality, the researcher listened to the audio recordings several times and re-typed the conversations to improve the accuracy of the transcripts. The researcher conducted one pilot interview to enable her to gain confidence in the interview process and to test the interview guide, which enabled the researcher to make enhancements where required. Given the quality of the findings, this pilot interview was included in the findings.

4.8 Ethical considerations

Although in some instances the videos with the conversations with the participants were captured (with their permission) thereby possibly compromising their confidentiality, the findings in chapters five and six are reported without identifiers. However, to provide context for the study, the data regarding demographics are included in table 5.1 in Chapter Five of this research report. The researcher requested that the participants sign an informed letter of consent detailing the rights of participants and these were also outlined before the commencement of all the interviews. For example, as seen in Appendix two, the participants were informed that they were not coerced to take part in the interview, and had the right to end the interview at any moment without any penalties. All the transcripts and recordings would be stored away for a period of 10 years at the University of Pretoria. The data is also stored in a cloud storage with controlled access.

4.9 Analysis approach

Regardless of the fact that the collected data can be manually analysed with smaller samples (Saunders & Lewis, 2018; Chandra & Shang, 2017), the researcher used the computer-aided qualitative data analysis software, ATLAS.ti because it enhances the quality of the study (Chandra & Shang, 2017). A thematic analysis approach that enables the codification of data with common themes was applied in line with Bakonyi (2018). According to Clarke and Braun (2017), the thematic analysis approach is advantageous because it is holistically flexible; it does not only identify patterns within the data but also across the data set.

The thematic analysis has a six-phased approach to the analysis in psychology (Braun & Clarke, 2006). Maguire and Delahunt (2017) assert that the approach is the most widely used and acceptable way of data analysis. The researcher utilised the approach in order to analyse the data as follows: first, they familiarised themselves with the data by critically reading the data in the process of transcribing the data; second, data coding and collating the data into categories, third, they searched for themes from the data group codes data; fourth, they reviewed the themes and generated the thematic map; fifth, they continued with the analysis of themes for

further data refinement; and lastly, they ensured that there is a link between research questions and the literature reviewed for production of the final research report.

4.10 Quality controls

The validity and reliability of data were tested using a triangulation strategy. There are four methods of triangulation, namely, data source, theory, investigator and method triangulations (Carter et al., 2014). This research used the data source method of triangulation to validate the data by conducting in-depth semi-structured interviews, thereby allowing participants to provide personal interpretations and perceptions of the phenomenon Leitch et al. (2010) advise that for a study to be validated, the enquiries need to have substance, and the focus should be on the participants' interpretation. Accordingly, the researcher probed for clarity and to increase the depth of the data from the interviews with the participants. They further suggest three approaches that interpretivism studies could follow to validate the data. Firstly, the researcher has the moral obligation to comprehend meanings in everyday phenomena and enquire if the study is helpful to the intended population. Secondly, the data should be substantively validated through the researcher's awareness of his or her biases in the elementary stages of the study, and assessing the changes in these biases throughout the different phases of the study. Given that the researcher works in the banking industry and might have had unconscious biases, the researcher allowed the participants to do most of the talking and asked questions where clarity was needed. Lastly, validation of an interpretivism study requires a researcher that can unambiguously validate the quality of their research topic (Leitch et al., 2010). Thus, as indicated under the data analysis approach, a pilot study was conducted to ensure that the questions were unequivocal and addressed the objectives of the research.

4.11 Limitations of the study

The use of purposive non-probabilistic sampling may have been a limitation given that it is subjective as the individual researcher's judgement is a salient factor (de Vos et al., 2005). However, Leitch et al. (2010) argue that in qualitative research, the researcher is the primary instrument when collecting data. The emphasis must be

placed on the participant's perception of the phenomenon and the data inductively analysed to maintain the credibility of the project.

The scope of the study is limited to the banking industry. This would limit its generalisability across all industries. Nevertheless, the researcher aims for the study to be applicable across all business units within the banking industry and not across other non-related sectors. The lack of experience in conducting interviews for research projects may be another limitation to the study and hinder the achievement of the objectives of the study. As a mitigation measure, the researcher, as previously mentioned conducted one pilot interview to enhance the validity of the study.

4.12 Conclusion

In conclusion, Chapter Four discussed the researcher's choice of research design – exploratory design and justifications of why it was deemed appropriate for the study. Using this strategy, the researcher interviewed 18 senior managers in the banking industry, who provided a wealth of knowledge and data that answered the four research questions and fulfilled the objectives of the study. The researcher applied an inductive approach to analyse and identify the key themes that inform the presentation and discussion of findings. While the use of outsourced transcribers could have afforded the researcher some time to focus on other aspects of the research and improve turnaround time and ensure that the researcher is familiar with the data collected, they transcribed the data themselves and ensured quality controls through the review of the interview audio recordings. The succeeding chapter would present the findings from this data.

CHAPTER 5: FINDINGS OF THE STUDY

5.1 Introduction

In this chapter, the researcher presents the findings on the role of temporality in strategic decision-making in the banking sector in South Africa. The researcher interviewed strategic decision-makers in the banking industry, as described in the methodology presented in the preceding chapter. Semi-structured interviews were conducted using a detailed interview guide. The interview guide was crafted in such a way that research questions were adequately answered. The interviewees were able to reflect on their lived experiences in their responses to give insight into the phenomenon of temporality, and how it shapes strategic decision-making. The findings obtained during the data collection process seek to answer the research question below, together with sub-research questions:

- What is the role of temporality in strategic decision-making in the banking sector in South Africa?

5.2 Sample description

Below is a tabular presentation of a summary description of the sample. To maintain confidentiality, the names of the participants are not disclosed. The gender and number of years of experience are presented in the table to reflect the diversity and heterogeneous nature of the sample whose benefits have been described in Chapter Four.

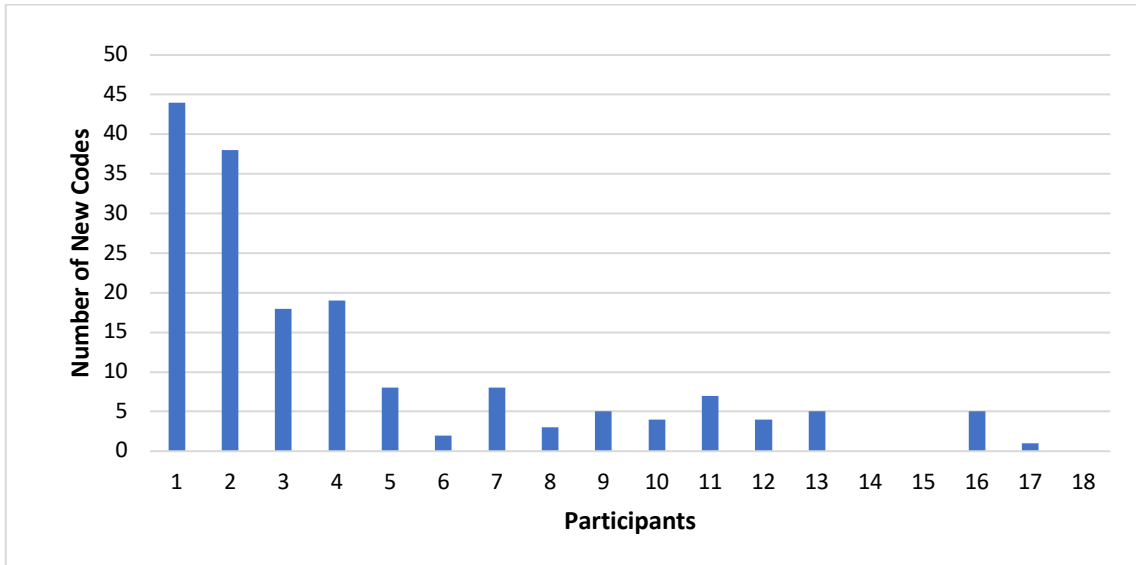
Table 5.1: Summary of sampling description

Participant	Name of Bank	Business area	Role of the interviewee	Gender	Tenor
1	Bank A	Retail strategy	Executive head - strategy	M	>1 yr.
2	Bank D	Product solutions	Product head	M	>3 yrs.
3	Bank B	Business bank	CEO	M	>7 yrs.

4	Bank C	Product solutions	Executive head	M	>5 yrs.
5	Bank A	Product solutions	Senior manager	M	>6 yrs.
6	Bank B	Coverage	Managing executive	M	>10 yrs.
7	Bank B	Business bank	Managing executive	M	>10 yrs.
8	Bank A	Strategy – Africa regions	Regional head-strategy	M	>8 yrs.
9	Bank B	Coverage	Regional manager	M	>10 yrs.
10	Bank C	Support services	CEO	M	>8 yrs.
11	Bank B	Group finance	Regional head	M	<20 yrs.
12	Bank C	Coverage	Regional head	M	>10 yrs.
13	Bank B	Retail banking Africa regions	Regional credit manager	F	>8 yrs.
14	Bank D	Support services	Business manager	F	>2 yrs.
15	Bank D	SME development	Executive head	F	>3 yrs.
16	Bank D	Group	CEO	M	>4 yrs.
17	Bank D	Business banking	Provincial head	M	>4 yrs.
18	Bank A	Strategy-support services	Managing executive	M	<1 yr.

Approximately, a total of 170 codes were identified and code saturation was reached at the 14th participant. However, the researcher interviewed four more participants to ensure that no useful information was missed as illustrated in **Figure 5.1** below.

Figure 5.1: New interview codes per participant



(Source: Researcher).

5.3 Findings

The study’s findings are presented in terms of the themes identified per research question. The researcher identified three themes for research questions one and four, and identified two themes for research questions two and three as presented in the table below.

Table 5.2: Themes per research question

Research questions	Themes
RQ1. What are the TMTs members’ perceptions of temporality in strategic decision-making?	<ol style="list-style-type: none"> 1. Temporality informed strategic decision-making 2. Types of strategic decision-making. 3. Evolution of banking

RQ2. What are the TMTs members' considerations of temporality when making strategic decisions?	<ol style="list-style-type: none"> 1. The influence of current trends 2. The influence of temporality in strategic decisions
RQ3. Is there an optimal temporal orientation for strategic decision-making?	<ol style="list-style-type: none"> 1. Temporal orientations in strategic decision-making. 2. Quality versus quantity of information in strategic decision-making
RQ4. What are the recommendations to TMTs members on how to approach temporality in strategic decision-making?	<ol style="list-style-type: none"> 1. Evidence-based strategic decision-making 2. Importance of good governance 3. Temporality amidst uncertainty

5.4 Research question 1: What are the TMTs members' perceptions of the role of temporality in strategic decision-making?

5.4.1 Temporality-informed strategic decision-making

From the data collected, the researcher identified that TMTs members perceived temporality as integral to the strategic decisions because the past, the present and the future inform those decisions. The participants indicated that they made decisions based on what the past has taught them including the following:

“If you take this organisation 15 years ago, it was the leading bank in the country, and in the past 10 years or so, we have lost that shine as an organisation. And that is critical for us, I suppose it could be for various reasons, maybe we were too slow on the mark, we were too comfortable on our own, in the position that we were at a particular time, we did not take our competitor serious” (Participant 7).

“So how that would go about actually influencing strategic decision-making is that when looking in the past, so we'd look at from a business performance perspective, what's worked and what hasn't worked” (Participant 8).

The lessons from the past help to shape and inform strategic decision-making regarding the desired future. The participants explained that the past supports their strategic decision-making by helping them determine what the future is most likely to look like. One of the participants made an example that unless TMTs members have an appreciation of the organisation's rhetorical history and how the bank came into being, they will not be able to leverage some of that heritage to craft the future. The following were said,

"So, the past will determine then what you think it will be like, that sense checking of looking back and saying, where do you think you went wrong? Where do you think other people have gone right? Where do you think you've gone right? And then based on that, you determine then where you think you should be, going forward" (Participant 8).

"It does play an important role. I think for us, obviously, sometimes to be able to determine what you need to do going forward. It's good to have an understanding in terms of what was done in the past, right? So, understanding past trends, and how those trends have impacted certain outcomes is important" (Participant 15).

All the TMTs members acknowledged the importance of the past, but some also cautioned about relying too much on the past and some of its limitations when thinking about strategic decisions, particularly because the future will not always look like the past. Relying too much on what happened in the past when a certain strategic decision was made has the potential to skew the data, given the dynamism of the banking industry.

"There is a lot of learning that you realise that we should have done things better. But you don't want to hang on too much around the past when you're trying to create a future strategy. Because your data points will be skewed. I think the past gives you good trends on how it works. Why and what was the result" (Participant 17).

"I think the past is good to give you a bit of context. But at the same time, the future will not necessarily look like the past and therefore you have to in my view, limit how much you use the past" (Participant 2).

Temporality shapes how the TMTs members plan and the uncertainty that is inherent in future planning and forward thinking. Participants constantly referred to the uncertainty that was brought about by the COVID-19 pandemic and how they had to adapt their long-term strategies to factor in the changes that were brought in by the pandemic. Consequently, some of the plans had to be put on hold while others such as digitisation and enabling staff to work from home had to be accelerated. Some participants said the following:

“The future is uncertain. I mean, that's the biggest challenge with the strategy you don't know where your predictions of where things are likely to move from a broader environment perspective hold true ...And, you know, that's why there's this loopback...it's always based on assumptions, expectations, and trendline projections (Participant 11).

“I believe that, if we had to look at 2024, even next year, just really looking at 2024, probably would look vastly different from what it currently looks like. And if something like COVID-19 has anything to go by, it's kind of showing us that you know what things can change within a matter of a couple of months or something” (Participant 8).

The perception is that the strategy is significantly shaped by the leadership of the various banks and their temporal orientations. To illustrate, if the bank's Chief Executive Officer (CEO) is more oriented towards the future, that is the direction that he or she will direct and steer the bank, and the same goes for a leader that is more temporally oriented towards the past or the present.

“Take the Group CEO and his job you know, you can do it you can do well this year, but if he's not steering the organisation in the right direction and steering the organisation and strategy, right? If he's losing sight of that, then he will fail as the CE and the CE owns the strategy. So, it's a constant pivot between near-term execution, which is important, but as a building block for long-term strategic direction” (Participant 11).

The past, present, and future help strategic decision-makers in the banking sector to identify fads and trends. However, they caution that decision-makers must not rely too heavily on the changing trends in the business landscape. There must be a

business case for strategic decisions instead of following fads. The following was said,

“Be very careful about following fads and meaningless trends, for example, as much as the cloud, is necessary and is the future. The reasons for going to the cloud must be very clear and strategic and make sense for the business itself” (Participant 2).

“Moving into the future you want to make sure that there is some level of creativity or space for thought processes...if you sit there and you say our customer base five years ago, used to be 5 million and you look at the current reality now and it says 3 million. You will panic because now you're trying to say so what does the future look like?...so when you pay too much attention to a trend line downwards, you start to panic and try to quickly short-term, quick solution” (Participant 17)

The perception of the TMTs' members was that temporality helps to shape the future through strategic foresight and scenario planning techniques. The senior managers in banking use strategic foresight and scenario planning techniques to imagine what the future customer is likely to look like and how their interests are likely to evolve and based on that, they try to develop solutions that will address those future needs and get the banks ready for that future customer.

“If you do like a scenario planning type, the thing is that you're looking forward to saying that, what are the possible scenarios that could play out when you're looking at the future, looking at the current...there are some mumblings about certain things, and...if those things had to come through, so these are the certain scenarios that could play out and then based on those scenarios... from a strategic perspective, you think that this is the direction we should be making” (Participant 8).

In summary, the findings showed that temporality played a role in strategic decision-making in the banking sector of South Africa as follows:

- The past, present and future inform strategic decision-making. While some participants informed that the past determines the future, some participants suggested that it can also limit strategic thinking. Furthermore, in temporality,

decision-makers must avoid fads and use strategic foresight and scenario planning to enable temporality in strategic decision-making.

5.4.2 Types of strategic decision-making

The responses gathered from most of the TMTs members indicated that their perception of the past, present, and future have an impact on the way they make strategic decisions in the banking sector. They must be contextual, realistic, agile, and adaptive in their approach to strategic decision-making. The data collected indicated that the TMTs members must make adaptive, strategic decisions with or without all the knowledge about the past, present, and future. The following are examples of what was said,

“So, I think that there's an element of...as financial institutions, not waiting to see what's going to happen in the market but deciding what you want to invest in and then make that future happen, but it's a much harder sell” (Participant 1).

“So, in the transactional banking space, it's all about moving forward and moving forward so that we at least get 60% to 70% comfortability. And we are comfortable living with the rest of the data. And we obviously try it in small chunks” (Participant 4).

The TMTs members indicated that they needed to be realistic in terms of what the organisation is and what it stands for, and what its vision is when making strategic decisions. Furthermore, these purpose and vision statements are forward-looking, indicating the future temporal orientation of these organisations and their intention to maintain long-term existence for the foreseeable future. Some of the participants said the following:

“So that's their purpose statement which is quite far forward-looking and quite far forward-reaching because when one answers fundamentally who are we and why do we exist and what problems do we solve and then that has credence...has for many, many years to come” (Participant 10).

“And then you look at what's happening around you see, but the business purpose, what is that I'd like to see in the next five years on these when there's a purpose” (Participant 1).

Many participants reported that senior managers must be agile and flexible enough to change strategic decisions when external factors in the environment change to remain relevant. There is a perception that when thinking about the past the present and the future in strategic decision-making, there must be a level of flexibility in the approach to responding to the macro trends, which are fast becoming messier due to the competitive landscape in which banks operate. The following are examples of what was said,

“So that's where I spoke about not holding on too tightly to the micro strategies around execution and I think there's business model innovation... concepts that leaders need to address and embrace in order to ensure that the organisation is a lot nimbler so that one can go and create magical client experiences” (Participant 10).

“Because things are constantly changing, right? We must keep up with all the changes we can all agree on at the beginning of the year, and where we are at a lot of external factors have changed even internally as a bank. There were a lot of organisational structure changes, and what we had to do, like even really looking at the past, is it still relevant in terms of what we set out to do for the year” (Participant 14).

The current context such as emerging risks for making certain strategic decisions impacts the way in which the TMTs members make decisions. These emerging risks include the proliferation of fintechs as well as the black or white swan events such as what the world experienced with the COVID-19 pandemic to which the banks need to respond. According to some participants, fintechs have revolutionised how risk was previously perceived in banking and have not only acted as a threat to the four big banks in South Africa, but they have also opened up opportunities that would have taken banks longer to unlock given their reliance on legacy systems. The following was said,

“I think in the temporal, let's be honest with you, as much as we put a new strategic imperative in 2018, the COVID-19 put a spanner in the works, in that

everything is we knew it as we had it planned, we had to relocate it, you know, and if you look at what we decided to do, as soon as we got into the COVID-19 era, capital preservation was more important to us” (Participant 7).

In addition to the above, the TMT members explained that the threats of new technology and the changes macro-economic environment influence how they make strategic decisions. Some participants explained how mobile payment solutions have revolutionised transactional banking prompting banks to re-think and re-consider how they deliver such services to remain relevant and compete with this fintech, which in the past five or six years have shaken the banking industry through their frictionless services and product offerings. Furthermore, the analysis of the macro environment should be done at both the domestic and global levels, given the ease of international trading due to globalisation. Some of the views are:

“Before, we used to pay for electronic banking, they would tell you it's cheaper to do electronic banking than go to a branch and do a transfer. But nowadays you get start-ups, competitors that come in and provide these things as a free bank from an electronic banking perspective” (Participant 17).

“What perhaps are the impacts of the inflation that you find in the market in the next four or five months, what is the impact of electricity and energy supply for the market, predominately the clients that we serve, you have to look at factors such as interest rates, and how they will impact the consumer” (Participant 3).

The findings indicated that business leaders must make adaptive strategic decisions in terms of capabilities to build to meet the current and future needs of the customers. These include leveraging the data that the banks have on their existing clients to improve their process capabilities to better understand and resolve current and future customer needs. The following contributions were made,

“So, while rebuilding the digital capability, we want to see where maybe we can be more efficient than every reduction in staff going forward. Further, give clients a platform where they can transact on their own, or meet their leisure needs at some point. But while we are in that process, we need to resource again and make sure that the bank has support, but we are busy building that capability” (Participant 9).

“I think what's important for us is what we do, how we build our capabilities around data, and big data, data analytics, I think it's super important if you look at like a bank generates a lot of data. So it's important that we have the ability to actually analyse and understand that data” (Participant 18).

To summarise the section, the findings indicated that temporality played a role in strategic decision-making in the banking sector of South Africa as follows:

- Temporality shapes how strategic decision-makers make decisions, it requires that they are agile and adaptive in their approach rather than holding on to the purpose and vision statements. Additionally, temporality has revolutionised the way in which risk is perceived in the competitive landscape of the banks in South Africa prompting banks to re-build their existing core capabilities.

5.4.3 The evolution of banking

The perception is that the past, present, and future influence the evolution of banking and shape strategic decision-making, in terms of the location of the banks, either the physical location, digital location, or both. Some participants suggested that the increase in digitisation does not render the physical channels redundant just yet. There are customers that still prefer face-to-face engagements and the closure of banking branches in some instances has led to the loss of that particular market.

“We must be able to have our infrastructure ready for that future customer in terms of how they will be choosing to do their banking, how they will be choosing to consume information, and also the delivery methods for consuming that type of information, thinking about whether bricks and mortar operations will still be necessary” (Participant 5).

“It doesn't mean the fixed infrastructure has become irrelevant, but it does mean that the rate at which it gets utilised is totally different from how it was utilised in the past. The purpose for which the infrastructure is utilised is different. And therefore, its design and configuration must be different and adjusted to or adapted to the new needs or demands. Today, clients can be onboarded digitally” (Participant 16).

When thinking about how banking is evolving in terms of making strategic decisions, the perception is that the evolution of customers also has a bearing on these decisions, especially when thinking about temporality. Some participants suggested that the TMTs members should be asking themselves about what is still relevant for the customer and may not be relevant anymore such as whether the customer requires bank accounts or if they just require payment processing capabilities without the stress that comes with owning a bank account. One participant said,

“So as a financial institution, we have seen that certain solutions that we have always had in the past are not serving certain markets that we are targeting...either we can bring alternative finance and financial options, or we can create other financial solutions that will then serve the new market” (Participant 5).

The TMTs members explained that it is not enough to only think about the evolution of the customer, but it is equally important to consider the factors that shape this evolution. For example, the uncertainty in the business landscape has a significant bearing on how and where customers consume the services and products offered by banks as well as other providers. The following are examples of what participants said,

“What is it that's happening in the present? In the present context, digitisation has become much more of a theme, and it has accelerated post-COVID. The customer's preference for using digital channels has leapfrogged relative to what we've had in the past and it's no longer nice to have. It's a licence to do business” (Participant 11).

“I would like to make an example of the issue around COVID-19. Nobody could really plan. The needs of clients have changed through the pandemic. So, you must always go and look back at the past, but also look at the future in terms of the pathways that you want to create for the client experience. There is a need to consider current issues that clients are faced with” (Participant 12).

Participants explained that in addition to uncertainty, other factors that TMTs members must consider when thinking about the past, present, and future when

making strategic decisions are the different demographics of customers being served by banks and the varying needs to be satisfied.

“It is very important to understand the different demographics and the different age groups and how you utilise what you know, and what currently exists, to position the right sort of solution for the different age groups that are part of your customer base” (Participant 4).

“You must appreciate where people are, and then come up with solutions that are suitable because sometimes we get to rely on what worked in the past and think that will improve. And then you miss an opportunity to say things are evolving as we go along, you need to recognise that what worked in the past might not always work in future” (Participant 13).

The participants perceived competitors in the business landscape as another important factor to consider in the ever-evolving banking environment. They suggested that banks must form strategic partnerships with other sectors of the economy or replacement competitors to remain relevant. The participants shared the following:

“In order for us to participate and be able to move from what is to be and where we are, and also where we should be, we must have implementation partners and specialists along the way to be able to complement the journey of the past, the present and the future” (Participant 5).

“And then once you've decided on the good things that you've done in the past then you look at your present situation in terms of the capacity you have to deliver on the good stuff and try and match what you want to do with the capacity you have from the resourcing people, systems, processes, etc.” (Participant 9).

To summarise the section, the findings indicated that temporality played a role in strategic decision-making in the banking sector of South Africa as follows:

- Temporality influences the evolution of conventional banking as well as the evolution of the customers served by the banks. These require that decision-makers consider what is relevant and irrelevant in how and where they deliver

products and services considering factors such as uncertainty, demographics and competitors.

5.5 Research question 2 – What are the TMTs members' considerations of temporality when making strategic decisions?

5.5.1 The influence of current trends

The purpose of this research question was to explore the TMTs members' considerations of temporality when they engage in strategic decision-making. From the data gathered through the interviews, the participants reported that they consider the current trends in the business landscape as important in terms of shaping strategic decision-making. Some participants shared the following:

"We take stock at each time, and at each point, we understand what's happening what's changing, what's dropping, and again, it's all these things that must be done in the context of where you want to go" (Participant 1).

"It's important to have an open mind. I think it's important to also read a lot just in terms of your industry, the trends within your industry, and where your industry is going. I think it's important to be aligned with your colleagues" (Participant 15).

The participants suggested that balancing the current trends with the organisation's purpose is key to strategic decision-making. They suggested that it is important to balance the expected results from the bank's perspective with those that are expected by the market. Consideration of the key stakeholders, particularly the shareholders was reiterated as being critical. For example, some participants explained that the shareholders would be inclined to focus on metrics such as the cost-to-income ratio while the market could be focused on a different metric altogether. Taking stock of current trends is important because it facilitates strategic planning cycles, which are done in the present moment given that the banks need to create value now and not only in the future.

"The present is saying, this is our daily bread right now, and it's difficult to find that balance, and I've seen it on a daily basis. Finding that balance between

us doing what we do currently well because we still need to make money now”
(Participant 2).

“But I think the present for us is largely about how we manage immediate delivery. Because you know, you have, like a long-term strategic plan around what you're gonna deliver in the long term, but you have to deliver today for the long term to realise, so you must always look at how it's panning out”
(Participant 18).

The participants reported that it is crucial to be fully present in the moments of strategic decision-making at that point in time and use the information pertaining to the present to make decisions. However, when new information emerges that contradicts what is known about the present, being adaptable enough to change course is an important attribute. One participant said the following:

“... if I made a decision based on a certain set of information at hand at this point in time and new information presents itself, one needs to be bold enough to say, hey, that was the wrong call. It was the right call at the time but there's new information...So actually we need to reconsider...” (Participant 10).

The data collected from the interviewees indicated that in their consideration of current trends, TMTs members also consider the influence of the macro-environmental conditions at the time such as the economic conditions, technological conditions, and regulatory conditions among others. Some participants illustrated this point with what is currently happening in South Africa and virtually the rest of the world with the relentless increase in interest rates and inflation, and how these factors impact how banks make strategic decisions. The following is an example:

“I think sometimes when you make decisions, you got to understand trends..., so your whole PESTEL analysis, ...especially in this environment, we find ourselves and sometimes it's very short-lived. People don't start with that, they just think... Let's set an aspiration without considering where the economy is or what the political landscape is or what are compliance rules, and regulations” (Participant 17).

The participants also reported the evolution of technology, in essence, how banking was done, how it is currently done and how it will be done in the future as another key factor that shapes and influences strategic decisions in strategic decision-making

forums. This includes how individuals interact with this new and advanced technology and its related phenomena. One participant said,

“The existence of customers can be confirmed via an electronic link to the Home Affairs database. So you see that when you then set your strategy for customer acquisition, customer servicing and so on and so forth. You must take all of these things into account” (Participant 16).

The TMTs members also consider how the competitors in the business landscape react to the macro-environmental conditions to help shape strategic decisions, including consideration of how the competitors interpret the competitive environmental factors and how they compete and respond to the changes.

“And also it gets influenced to a large extent by what other parties or competitors, how they're interpreting the world, and how they're showing up in the market” (Participant 3).

“We'd also look at, how is it that our peers are responding to those trends. what are some of the moves that our peers are doing? So as an example, the peers will be forming much closer relationships with fintech and, we know the role of fintech has accelerated therefore, you'd look at all of those dynamics as you look around but that's irrelevant as you think about your path ahead” (Participant 11).

The findings reflect that in general, consideration of the various factors helps TMTs members to prepare for the planning and shaping of different strategic planning cycles. These include the short-term, medium-term, and long-term planning cycles. Failure to consider these trends puts the banks at a risk. Participants made examples based on the slow economic growth and people losing their jobs illustrating that such factors put the banks at significant credit risk. Banks are susceptible to risk especially if the changes in the macro-economy are not monitored and mitigated.

“I think it was very confusing, especially if you look at the macro level, because, in the short term, we knew that the economy is going to continue declining, even globally, not only in the South African context. we knew that the economy was not going to perform well” (Participant 7).

“You can do all the right things in the near term. But if you're missing the kind of macro trends, the things that are going to shape the industry that you're operating in, in the long term, there is a risk of not being relevant. So, on an annual basis, you're doing that reset, you're saying well we've delivered this for the 12 months” (Participant 11).

In addition to the above, the participants indicated that environmental scanning is a constant and iterative process with feedback loops and not a once-off occurrence in strategic decision-making.

“Did we deliver what we said we would, that is the premise on which we've executed this, and on which we built that, ensuring that the medium-term ambition is still relevant, and then you reset, you know? So, it's continuous and it's an iterative process. The near term is always the focus but there's this constant stand back of whether the context is or remains relevant?” (Participant 11).

To summarise, the findings indicated in this section suggest that strategic decision-makers in the banking sector of South Africa consider temporality as follows when making decisions:

- Strategic decision-makers consider how temporality impacts the current trends in the business landscape and the need to balance them with the strategic intent of the business to support long and short-term strategic planning cycles. Further, there needs to be flexibility and adaptability when the trends in the macro-environment change such as changes in technology and regulations, as well as well consideration of how competitors respond to current trends. This consideration and environmental scanning are iterative and require a constant feedback loop.

5.5.2 The influence of temporality in making strategic decisions

The participants advised that their consideration of temporality in strategic decision-making is the overall vision of the bank and has an element of agility rather than being stuck in future perfect thinking. The following examples were shared,

“What we've also started doing is crafting ourselves visions for the future that are less reliant on certain assumptions about how the world is going to work. So we craft for ourselves a purpose...and that we believe should stand the test of time beyond certain assumptions about how the world works” (Participant 10).

“But obviously, as part of this process, you must have an element of optimism that perhaps things will change for the better because unless we have that, you're going to get stuck in the same place” (Participant 3).

The participants also reported that strategic planning cycles in the banking sector cannot be far ahead when thinking about the future. Further, this view still requires an element of agility because the TMTs members cannot afford to remain static. For example, some participants indicated that TMTs members must be aware of the changes and challenges that people face and how they can leverage their existing knowledge and expertise to prepare for what the future might hold.

“When we do our planning as a bank, we use a three-year horizon And certainly, when we do that is when we do our financial plans. I mean we've tried to do five-year plans in the past. And certainly, when it came to the much longer periods, it became kind of a box-ticking exercise. People fold in that period without really knowing what's likely to happen that far out” (Participant 11).

Furthermore, the TMTs members considered the costs involved in strategic decision-making. Such decisions require that banks commit a substantial amount of their resources, which could go to waste if the solutions are not required in the next five years as envisaged.

“...otherwise, they will be in big trouble in the future because they have massive balance sheets and if they don't continue to drive revenue growth through improving the ease of banking, providing cutting-edge, innovative smart solutions to customers, being reachable and proactive and engaging with customers. Yeah, they are going to find themselves in big trouble in the future” (Participant 2).

Some participants reported that the anticipation of the future is a consideration in strategic decision-making when thinking about temporality. Therefore, their strategic decision-making is more influenced by the desired future. Some participants shared the following:

“It's also curiously something that you cannot touch, which is the anticipation of the future. Because strategy is often about that. It's about there is stuff that you know which may not matter. But it's also about the stuff you don't know that you anticipate will happen and making sure that you design your business in terms of product services that are relevant and appropriate to the future” (Participant 16).

“But how we try to influence it is that we try to make sure that the future is actually what weighs more into it, even though we don't always get that, right. Because at the end of the day, you're not the only one who's going to approve the strategy” (Participant 8).

The participants' responses indicated that making strategic decisions regarding short-term plans and long-term plans for the banks requires that the TMTs members consider all the elements of temporality.

“So, I think, as you influence the future and recognise the past, in the short-term and long-term, you must be aware of where the market is going, how things are evolving and then cater for that as well” (Participant 13).

“So ideally, it should be the future rather than the past that influences planning cycles but how it tends to work out is more probably 80/20 the other way around, where it's 80%, based on the past, and 20%, basically based on the future, and that future as well, it's more about, you tend not to look beyond three years, because I think that once you look beyond three years, it's very soft” (Participant 8).

Strategic decision-making is an iterative process across all the planning cycles of consideration of the past, present, and future. One participant said,

“Because some of that is also iterative...you don't start and you run and your plan is kind of inflexible, to change. You also need to reflect on the outcomes that you've delivered and not delivered. And, then respond to it as you plan

again because things never land perfectly right, you set out with an expectation but the reality isn't always exactly like you think” (Participant 11).

It was noted from the responses that flexibility enables the optimisation of presented windows of opportunity in the competitive landscape because things do not always go according to plan. One of the participants said,

“COVID-19 was more of a catalyst because we just had to fast track a lot of fields in, there has always been a consideration to reduce our office space. There has always been and we have always been serious about investing in technology” (Participant 7).

Generally, planning for the short term requires the adoption of the current orientation for the TMTs members.

“I would say that in terms of the short-term, it's more about the present. Hence, more focus is on the present. And then obviously, if you're looking at the medium term, we have to balance the past and the present. And in the long term, you have to balance all three” (Participant 9).

It is important to have key performance indicators across all the planning cycles to ensure that progress is made against the plans. Some of the participants said,

“...set up your performance frameworks, that's generally what the organisation is rewarded for, essentially to deliver against the set key performance indicators (Participant 11).

“So being able to understand what it is that you're doing and then being able to also assess the plan itself, because you're planning to win is important. So, you must be able to review what you're obtaining, and then also, how are you going to optimise that plan. Therefore, you must have key measures of every step whatever the plan that you have chosen” (Participant 12).

To encapsulate the above section, the findings show that temporality is a consideration by the members of TMTs in the banking sector of South Africa as follows:

- Firstly, there is a consideration that the long-term planning cycle in the context of South African banks is generally three years and anything yond the three

years is unrealistic and risky. Secondly, when making strategic decisions, there is a consideration of the cost implications of future-oriented solutions because of the anticipation of the known unknown about the future. These known unknowns impact the perceptions of windows of opportunity in the competitive landscape. Lastly, there need to be key performance indicators across all the planning cycles against which performance is measured.

Research question 3 – Is there an optimal temporal orientation for making strategic decisions?

5.5.3 Temporal orientation in strategic decision-making

This research question aimed to explore if there is a right temporal orientation for strategic decision-making in the banking sector. The data collected suggests that strategic decision-makers in the banking sector must endeavour to adopt a balanced temporal orientation when making such decisions.

“you need leaders that are able to find the balance between the past, the present and the future, and being able to understand that much as you are trying to find a balance between the temporalities, there is also the importance of being relevant, and also quite critical to allow for input” (Participant 7).

However, taking a balanced approach tends to be difficult due to the various business needs that must be attended to such as the future aspirations of banks. This implies that TMTs members will largely base their strategic decisions on what is happening in their current environment. Effectively, these decisions tend to be those that salvage the situation rather than being proactive.

“Like I said, finding that balance is very hard because you must keep the lights on, and still in the present, you still need to be profitable in the present. So, I think you still largely base your decisions on the present. But it's a tough one because I can say that for the future, you must look at the macro level” (Participant 2).

“Do we start to shift the capital allocated to future-orientated solutions? I think we started doing that in the bank to say we do not have an appetite to invest

in on-premise technology solutions because we want to move to the cloud”
(Participant 2).

However, this balanced approach tends to have its challenges and difficulties. The difficulty in having a balanced adoption of the past, present, and future when making strategic decisions is the different temporal orientations of the TMTs members. It is therefore important to have discourses and debates about strategic decisions to yield optimal decisions, this includes debates with the different internal stakeholders.

“A robust debate can actually be held; you've got to then trust that the process will yield the best result or the best outcome. What, and then, and in hindsight, even if you look back, and that outcome wasn't the best outcome, at least they knew they had everybody behind that decision” (Participant 8).

For the above reasons, there must be clear and deliberate strategic decisions in terms of the direction that the senior managers want to take in steering the bank and support that temporal orientation. Some participants suggested that the vision and purpose statements are intentional in nature and provide banks with the much-needed strategic direction to which the various units in the bank must contribute. The following was said,

“If someone comes and says; we need to buy physical storage for data etcetera...It's going to be declined because there've been deliberate decisions made to say we are having a cloud strategy as the entire organisation...there must be a business case for it...because the bulk of the capital investment is now going to modernisation into the future state”
(Participant 2).

Whatever the temporal orientation is adopted, it is imperative to consider the impact lags of the strategic decisions made in the present, given the size of the banks. A strategic decision made in a small business may take a slightly shorter period to show the impact on the overall business. However, this is not the case with large corporates such as banks. A decision made today may show its outcome after 12 months. Therefore, TMTs members must stay on the course and not frequently change the decisions made. The following quotation is an example,

“The size of this business doesn't allow us..., the two of us can make a decision today. The impact if you look at the different segments, you have to

even look at the key premium, the business segments within the relationship banking, the decision implemented today within the key premium, can possibly have an impact next year” (Participant 6).

The data suggests that it would be risky for the TMTs members to get stuck only on what they know about the past and not think about the future of the banks. These members must learn whatever they can about the past, but they must not lose focus on where the future is headed. One of the participants said,

The first bit is the thing that kind of sounds cliché, especially in a very dynamic environment. And I say this with trepidation, the things that made a very successful business from the past to now sometimes are not the things that will make the business successful in the future. And mark my words, I've not said all the things from the past, you know there will be some that you must carry” (Participant 16).

In summary, this section indicates that temporal orientations played a role in strategic decision-making in South Africa's banking sector as follows:

- A balanced consideration of the past, present and future is valuable for banks. However, it is not always possible to consider all three dimensions simultaneously because of the following reasons, the needs of the bank at a specific point in time need, the varying motives and temporal orientations of the members within the TMTs, the size of the banks and related strategic decisions impact lags.

5.5.4 The quality versus quantity of information

The quantity and quality of information about the past, present, and future have a bearing on strategic decision-making in the banking sector, with both negative and positive impacts. On the one hand, having more information regarding all the dimensions of temporality has value in that it provides insights, which helps to determine and review strategy, but it should also be relevant to the decision on hand. Some participants cautioned that having a lot of information can be detrimental to the strategic decision-making of organisations such as banks as it tends to cloud decision-makers judgement. When there is information about past performance,

where the organisation has performed well, for instance, the focus tends to be on that past performance versus considering all the other relevant information.

“So having more information, is twofold. On the one hand, I think it can be a positive thing. On the other hand, it can be a negative thing. I think having more information helps you analyse the information a bit better, and identify trends a bit better. But also, sometimes you can get stuck in analysis, paralysis” (Participant 15).

“So, I’d say a poor quality of your understanding of the availability of information on the past isn’t good, it presents a lot more risk than thinking about the future. Hence, if you look at banking, the evolution of how banks evolve, it’s a lot slower over time because the past is such a big sell to be grown” (Participant 18).

The findings indicate that the TMTs members with a lot of information pertaining to all three dimensions of temporality tend to engage in the deep analysis of the information and thereby make rational strategic decisions in the banking sector. The participants said,

“I think it’s very important to have a lot of data points...the data is absolute because it tells you the trends and tells you the stuff, so you need it to help you decide on the path you want to take for the future” (Participant 17).

“More is better because you can trim it down and shape it the way you want, based on the analysis that you’re doing. But if you have less, then there’ll be blind spots, there’ll be certain things that you’ll be overlooking that may be critical to the decisions that you will make. So, you’ll be short-sighted in making a decision” (Participant 13).

As previously mentioned, some participants reported that senior managers rely on information to make strategic decisions rationally, but this approach may be detrimental to the long-term success of the bank. This is so because, with this approach, decision-makers tend to over-analyse the information to a point where they end up not making any decisions, and miss out on opportunities. Below is an example,

“It took a year for me to convince executives and prove it in South Africa to sign off the R100 million to be spent to get this thing when it was a critical solution that’s needed now to keep the lights on now and into the future...It’s ridiculous” (Participant 2).

The participants further indicated that there is information everywhere as long as the decision-maker searches for it. With the proliferation of phenomena such as big data analytics, TMTs members can have access to almost every piece of information they need to make decisions. However, they need to have the ability to discern what is relevant to their strategic decisions and what is irrelevant, it is about the art of distilling what is important and what is fickle and “noise”.

Other TMTs members submitted that they would rather have more information about what is happening in the current operating environment of the business to support strategic decision-making rather than information about the past or the future because it provides the strategic decision-makers with some understanding of how to navigate and get to the desired future. One participant said,

“I would say that for me, the past is not important. I might be wrong, but it’s not that important anymore for me. The present is extremely important for me because having a lot of information about the present enables us to better evaluate whether the things that we’re doing are correct” (Participant 2).

In addition to the quality and quantity of information, the TMTs members must promote an organisational culture where strategic decisions are made, opportunities are taken advantage of rather than being stuck in analysis paralysis. Some participants asserted that the moment there is a slight hesitation from the leader to decide, the followers begin to have less faith and trust in the leader’s ability to steer the organisation into longevity. The following are examples,

“Generally, when it comes to strategic decisions... people get nervous around making those decisions... But, with the right kind of culture...where the culture is more about, if we’re going to fail...fail forward and you move on and the culture is accepted as long as at the end of the day, the bank doesn’t lose its licence” (Participant 8).

“So, it’s that duality once again of being decisive but also not holding on to like one idea of what a solution might be, especially if better information presents itself, and then having to reshape and having to make a re-decision again on the chosen path” (Participant 10).

On the other end of the spectrum, the participants that were inclined to make strategic decisions with the little information they had reported that they rely on experience gained from past encounters with similar situations that required similar decisions to be made as well as intuition, which enables flexibility in making strategic decisions. To illustrate this, some participants suggest that a lot of strategic decision-making is about gut feeling and thinking about how to mitigate the worst that can happen if things do not go according to plan, preparing for the worst possible cases of the unknown.

“So, for us, the past is about what heuristics can we rely on? What are certain things that we know for sure? We’ve tried...and you’ve tried multiple different iterations of it and it fails. We need to learn from those so that we don’t go and repeat the same mistakes and arguably in the innovation cycle, incur unnecessary costs” (Participant 10).

“From a personal perspective, I think it’s basically experience in the sense that, you know, from years of working in that space, what happens after a while is that you start to build habits, you start to discover what actually works, and what doesn’t work” (Participant 8).

Nonetheless, the use of experience and intuition in a dynamic business landscape such as banking may lead to incorrect and costly strategic decisions. This is exemplified by the intuition that given the growth in digitisation, all customers wanted to bank digitally, which is not entirely factual. This is the information that the members of the TMTs would have known had they gone beyond the analysis of big data and spoken to their customers. One participant made an analogy that intuitive strategic decision-making is similar to crossing a river only by feeling rocks. Even if it is a river that one has crossed before, there is still a possibility of drowning.

“The first point is that think about trying to set a strategy with zero information. That’s like crossing the river by feeling the rocks. You know, the next moment

there is a deep part and you didn't anticipate it and you can drown. Whereas if it happens to be a river that you've crossed before" (Participant 16).

"We thought people want to bank digitally. Clients don't want a bank digitally; they still want to see people face-to-face. So, we missed that one because we didn't make the necessary time and effort just to come to speak to a couple of clients" (Participant 6).

This section informs that the quantity and quality of information about temporality and temporal orientations when making strategic decisions in the banking sector of South Africa in the following ways:

- The members of TMTs that require a lot of information about temporality are inclined to engage in a deep analysis of the past, present and future and thereby make rational strategic decisions. However, this approach tends to lead to organisational inertia and analysis paralysis. Thus, there must be a high level of psychological safety for actors to make decisions without fear of dire personal consequences when outcomes are not what was expected. Furthermore, there is information all around and the decision-makers need to have the ability to distil what is valuable from what is not valuable. On the other end of the spectrum are strategic decision-makers that rely on past experiences and heuristics to make decisions. While this approach allows for flexibility in strategic decision-making, it can lead to incorrect and costly decisions.

5.6 Research question 4: What are the recommendations to the TMTs on how to approach temporality in strategic decision-making?

5.6.1 Evidence-based strategic decision-making

The last research question aimed at gaining an understanding of how the TMTs members should think about temporality when making strategic decisions. Therefore, senior managers were asked to give such recommendations to their peers in the banking sector. The findings suggested that strategic decision-makers must be pragmatic and always have a clear strategic direction while being flexible enough to change when circumstances change. The following are examples,

“So, the way we used to do things some time ago, if we stayed the course and not become agile, and not introduced new solutions in the bank, we would have been outperformed by our competitor” (Participant 5).

“Whether you can see yourself probably as one of the smallest banks in the country at that specific moment, in the present, ...But that shouldn't determine what your strategic decisions are going forward. Because if you're saying that your future aspirations are that you want to become number one, you should then make the decisions based on that” (Participant 8).

The TMTs members are encouraged not to only look at the internal factors but also the external factors when considering the changes in the current environment. This should apply to all three temporal orientations to enable optimal strategic decision-making in the banking sector.

“On the look around, I think..., as you as you look around what's happening now... do that both relative to internal and external...you can look around what's happening in the company at the moment but if you don't do that within what's happening in the broad environment, the broader society within which the organisation is operating, then that's probably not good enough” (Participant 11).

Based on the findings, the TMTs members recommend that senior managers must consider using data about the past, present, and future as strategic assets to support decision-making. There is immense knowledge that is engrained in the DNA and history of the organisations that organisational actors can leverage in crafting the future of the banks and also in making decisions in the present moment. However, they should be careful to avoid groupthink. Below are typical examples to illustrate the above:

“Yeah, I think one needs a hybrid of being data lead by the past. So, learning from the past, learning from sets of data, but they're not getting stuck in groupthink around those past heuristics” (Participant 10).

“It is quite critical, especially because, for us to map the future, we'll have to understand the past as an organisation, so it is quite imperative. I think without it, we will probably be flying blind and you know, as a business and as an

organisation, especially that we live in the age of the data-driven” (Participant 7).

The TMTs members recommend that it is not enough to be aware of the past, the present and the future. In addition to the awareness, it is recommended that they learn as much as possible from the past, consider the strategic decision outcomes that were intended and replicate them. Similarly, those outcomes that were unintended, and consider what might have gone wrong, was it the decision or the implementation thereof and work on improving the situation. But they must also be aware that the decisions are made based on facts and not assumptions that may end up being very costly. Some participants said,

“So yes, banks must have a future in mind and also now looking at the past, learn big time from the past because sometimes I don't think they do learn. Learn as much as possible and also be nimble. I think we are just too slow sometimes” (Participant 2).

“...if you think about the look back and the look around, you've got lots of information... when we may go through strategic discussions, we always talk about developing plans that are fact-based...based on what has happened in the past...whether it's information around your own performance, whether it's information around the industry's performance or information around your customers and what they like” (Participant 11).

Participants explained that some of the strategic decisions that they make may end up being too costly for the banks. Therefore, the recommendation was that there must be a cost and benefit analysis towards the use of these past data when making strategic decisions about future solutions. To make an example, in their quest for digitisation and transition to the cloud as the bank has envisaged that that is the future of banking, some participants explained that the solution has turned out to be costlier than its expected benefits and continues to be costly for the foreseeable future because the providers of this service use the platform-based business model that continues to make money, either monthly or annually depending on the bank's subscription type. Below are examples of what was said,

“It is about really the value that will be brought or the value that the existing or the past, the value that was brought by what we were busy with in the past,

and the value that is currently being brought by all the initiatives that we do now, and the value that the existing initiative will have in the future” (Participant 5).

Based on the above, the senior managers are urged to not only focus on lessons from the past and approach strategic decision-making with a balanced approach to aspects of temporality. The participants said,

“We should not be held back to a large extent because that's one of the problems in corporate South Africa today, that we know so much about the past doesn't mean that it must hold us back” (Participant 3).

“So, I'd say there are 60 current, it's 30 future and it's 10% past because you can't neglect those learnings that you have adopted from the past because they helped position the current” (Participant 4).

In summary, the members of the TMTs recommend the following for strategic decision-makers when approaching temporality in decision-making:

- There must be a clear strategic direction but it must also not be inflexible given the dynamism of the banking sector. The decision-makers must consider both internal and external factors that influence temporality and use the data as a strategic asset. Equally important is a thorough analysis of the costs and benefits of future-oriented solutions.

5.6.2 The importance of good governance

The participants advised that the TMTs members as agents of the shareholders in the banking industry must avoid acting in their best interest by making strategic decisions that pursue personal interests when thinking about the sustainability of the banks. Some participants suggested that this behaviour sometimes manifests in the way in which the TMTs member assesses the success and failure of past strategic decisions. They tend to accentuate the successes and understate the failures and not reflect the reality of their past performance. But in the presence of a well-functioning board of directors that is independent, this behaviour and biases are discouraged and mitigated. One participant said,

“The other one is about being brave to do what's right for the organisation, and customer quality versus trying to do what's right for you and your career. Some people make decisions because they want to survive the corporate world... so that you can buy one or two years” (Participant 17).

It is further recommended that the TMTs be diverse to enable the leverage of the different strengths within the team in terms of the different temporal orientations and experiences. One participant said the following:

“So, let's say that we want to improve customer engagement and relationships in the long term... you need to have in terms of the dynamics of the team... have people that have a lot of experience that could actually make reference to in the past, but also have people that are not restricted by that experience. They are all thinking about the pathways of the client” (Participant 12).

When thinking about good governance, it also becomes imperative for senior managers to consider how other stakeholders impact strategic decisions when thinking about temporality.

“So, stakeholders' engagement and stakeholder management are very key because you can also get to identify where other people are going within the organisation that you operate in, and how that ultimately impacts your strategy going forward” (Participant 15).

The findings indicated that organisations fail due to bad leadership. Therefore, leaders should direct strategic change and be able to discern between factors that hold organisations back and those that propel them into a sustainable future. Failure to lead effectively puts the banks at risk of failure. Leaders that hold on to the past and lack agility tend to hold on to things that made them great in the past and thereby hold everyone in the organisation back over things that are no longer relevant and appropriate. Leaders should focus on things that will lead to the future success of banks. The following were said,

“It does become important for a leader to also know when it is the time to change the team. So, what's the right balance between people who are futuristic in our group versus those who keep the ship steady? Because if you've got dominance in a team of 12 or 14, you end up with 8 or whatever

sort of anchored in the past or vice versa, then you always run the risk that the decisions will be tilted one way” (Participant 17).

“One can’t step too far forward into the light and leave people chained in a cave enslave, holding a certain paradigm of the world. And I guess that’s the view of modern leaders is how you bring everyone along the journey that people aren’t too far out and that as you are liberating and you are creating this beautiful future” (Participant 10).

To summarise the section, the members of TMTs further recommend the following to the strategic decision-makers in the banking sector of South Africa:

- Given the inherent decision-making biases in individuals, it is important for banks to have a stable, strong and independent board of directors to curb such biases. Furthermore, it is important to have good leaders steer the banks, those that are able to find value in diverse TMTs.

5.6.3 Temporality amidst uncertainty

When thinking about what the future of banking looks like, senior managers are urged to consider including the different stakeholders and take them with them on the journey to co-create banking of the future given the rapid changes in banking. These stakeholders include the customers, and it is about having an enquiring mind about what the customer is looking for and granting them an opportunity to co-create the banks they would want to use in the future and to help banks remain relevant. The participants said,

“So, the more you get closer to your customer in understanding their need, you can tailor make their propositions or your offering just around customers” (Participant 13).

“The way that we used to do banking... in past, it’s no longer relevant because times are moving and there are digital ways of doing things, it’s now in the interest of saving time, and people no longer need to go to the bank now, as they used to do before” (Participant 5).

In the midst of planning for the desired banking of the future, there is a need to use strategic foresight and scenario-planning tools, however, it is important to ensure that the data which forms the foundation of these tools are relevant and accurate. Making strategic decisions about the future using incorrect data poses the risk that the proposed scenarios will be incorrect leading to incorrect strategic decisions and failure of the banks. One participant said,

“Obviously, at the strategic level you need to take all those things into consideration, we don't have a crystal ball to see the future but try as much as possible to do scenario planning, try and understand what the future could look like holistically” (Participant 2).

When making scenario planning and making use of strategic foresight, strategic decision-makers should not plan or decide too far ahead given the rapidly changing business landscape. The TMTs members advised that generally, banks' long-term plans should not be anything in excess of three years because anything beyond that becomes blurry and the assumptions made become irrelevant and risky to still consider because the environment is quite dynamic.

“You shouldn't plan too far ahead...it becomes very blurry...it becomes a time-wasting exercise...I'm not saying that you shouldn't look beyond the three-year mark, you should look beyond the three-year mark...to get yourself ready for the future kind of say what possibly could be, but you shouldn't spend too much time on that. Instead, you should spend a lot more time on what's actually going to happen in these next three years” (Participant 8).

“As for the future, is quite unpredictable. But I think one of the things is to make sure you keep the eye on the outcomes because at times you've got no control over what's happening in between, right to get to the outcome” (Participant 14).

The participants further recommended that strategic decision-makers must not stay in stagnation or the so-called analysis paralysis. They should move forward and not remain comfortable in what they know about the past, present, and future to take advantage of opportunities that may be presently available.

“The view around that is we fail forward, which is one thing, so you make a decision. If it works, it works. If it doesn't work, we'll know that it didn't work, therefore, you are failing forward, and trying something else” (Participant 4).

“Sometimes we miss out on an opportunity, we miss out on growth, we miss out on progress because sometimes, we use temporality to make us comfortable about the spaces we find ourselves in, as opposed to using temporality as just a data point for consideration” (Participant 17).

In summary, in addition to the recommendations above, the members of TMT recommend the following:

- They further emphasised the importance of inclusive strategic decision-making. However, in this context, they advise that there is value in including the customers in such decisions to understand the job to be done for the customers. They also emphasised the value of strategic foresight and scenario planning to help banks prepare for the future and not remain stagnant.

5.7 Conclusion

In conclusion, the table below provides a summary of the primary findings in conjunction with the research questions they aim to answer.

Table 5.3: Summary of findings

Research question		Key findings
RQ 1	What are the TMTs members' perception of temporality in strategic decision-making?	The senior managers perceived temporality as integral to strategic decision-making and that it impacts the type of and the way they make strategic decision. How the TMTs members perceive temporality influences their responses to the everchanging banking environment.
RQ 2	What are the TMTs members' consideration of	The senior managers considered the factors that influence temporality in strategic decision-making such as the current trends in the

	temporality when making strategic decisions?	operating environment and this is also in relation to the overall vision of the bank and the strategic planning cycles.
RQ 3	Is there an optimal temporal orientation for strategic decision-making?	The timing of strategic decisions is influenced by the varying temporal orientations of the TMTs members as well as the quality and quantity of temporal information which informs adoption of rational and intuitive strategic decision making.
RQ 4	What are the recommendations to TMTs members on how to approach temporality in strategic decision-making?	Strategic decision makers are encouraged to be practical and flexible in their strategic decision-making when thinking about the influence of temporality. Given the inherent conflicting interest of the different stakeholders, which in turn influences temporal orientation, there is value in well-functioning corporate governance. Additionally, the TMTs members are encouraged to include different stakeholders in strategic decision-making to extract value from the diversity of opinions, and knowledge.

(Source: Researcher).

CHAPTER 6: DISCUSSION OF FINDINGS

6.1 Introduction

The aim of this chapter was to discuss the findings of the current study on the role of temporality in strategic decision-making in the South African Banking sector. The chapter discusses the study findings with reference to related literature, in order to make a unique contribution to practice and theory. The discussion answered the research questions and objectives already espoused in this study.

6.2 Research question 1: What are the members of TMTs' perceptions of the role of temporality in strategic decision-making?

6.2.1 Temporality informs strategic decision making

The first research question aimed to explore the perception of the members of TMT on the role of temporality in strategic decision-making in commercial banks. The findings revealed that the past, present, and future inform strategic decision-making. The participants intimated that they used the past to sense-check, and therefore learn from the expected outcomes from the strategic decisions taken in the past, as well as from the unintended outcomes as a result of those decisions. This knowledge prepares them for any future eventualities. This is consistent with related literature on sense-making and organisational storytelling. Organisational actors are constantly and iteratively re-organising and re-interpreting the past to prepare for the desired future (Magrelli et al., 2022). Indeed, organisational plans are based on three dimensions: the past or 'look-back', the future or 'look-forward', and the present or 'current circumstances' which all inform strategic decision-making.

Furthermore, most participants revealed that temporality forms an integral part of strategic decision-making. This is consistent with related literature on the significance of temporality in strategic decision-making (Dawson, 2014; Kunisch et al., 2017). Hence, since change is based on temporality, it is crucial to draw from the past, and consider future expectations and motives, which influence the perceptions of the members of TMTs on strategic decision-making (Friesl et al., 2021). Organisational actors are constantly pondering on how the desired future influences them to make

decisions in the present (Alimadadi et al., 2022). Thus, strategy is intrinsically temporal. Scholars caution that it would be reckless for the members of the TMTs to ignore the clock view of time in their strategic decision-making, given that it forms the basis for empirical studies in business (Dawson & Sykes, 2019).

Moreover, to understand the philosophical notion of temporality, it is important to first understand the notion of time itself and why there would be tensions in terms of how organisational actors think and organise strategically. Furthermore, it is not only the desired future and the lessons from the past that constitutes temporality, but also the notions such as transformational time, which refers to compliance with the BEE regulations and operational time referring to the ordinary activities in an organisation to create value (Chipkin & Vidojevic, 2022). Business corporations in South Africa, such as the big four banks, indeed have transformation as an integral part of their strategic change agenda, given the history of the country. Thus, the members of the TMTs in these organisations are under increasing pressure to create value and be more responsive to change in their dynamic competitive landscape.

Nevertheless, there were few participants who expressed concerns about being too reliant on past experiences in the process of creating a desired future in the banking sector. Hence, the past must only be used to provide context since the future would not necessarily resemble the past. The participants suggested that the past distorts the data because it is known and can be overanalysed limiting strategic thinking about the future. This concurs with Alimadadi et al.'s (2022) view that too much reliance on the past that has been re-interpreted by various members of the TMTs with varying temporal orientations has its limitations. However, the two views differ from Magrelli et al. (2022)'s view that strategic decision-makers who are more focused on either the past, or the future, cognitively distance themselves from making strategic decisions in present times. In essence, while reliance on the past limits strategic thinking about the future, a focus on either the future or the past limits cognitive decision-making in the present.

Thus, it is advisable to have a balanced view of all the temporal dimensions to support strategic decision-making. However, this approach is inhibited by some leaders within the TMTs who influence others to adopt a particular temporal dimension. For example, the members of the TMTs are inclined towards supporting strategic decisions when they are confident that they will get the intended results (Crilly, 2017), which influence the assessment of future opportunities. In this

research, one participant intimated that if the leader who is directing strategic change is more inclined towards banks' past financial performance, they would steer the organisation and influence the adoption of past temporal orientation. Hence, this also applies to a leader who is more focused on the present or the future.

The research findings suggest that members of the TMTs perceive temporality as inherent in strategic decision-making. Strategic decision-makers in the banking sector use the past to learn what was done right or wrong when engaged in strategic change. This knowledge is then used to make present decisions that influence the future. A major theme that emerged from in-depth interviews with the participants was how temporality shapes types of strategic decision-making. This theme is discussed in the next section.

6.2.2 Types of strategic decision making and the influence of temporality

The research findings have revealed that temporality influences decision-making. The participants intimated that the past, present, and future shape the type of strategic decision-making that senior managers make. Strategic decision-makers need to be adaptive and agile and consider the context within which they make strategic decisions. There is a perception that banks make impulsive decisions, especially where they must make big investments without considering the context in which they operate. One of the participants illustrated that it is ideal for members of TMTs to make strategic decisions and move forward when the teams are at least sixty to seventy per cent comfortable with a strategic decision, but to allow for that flexibility, particularly with new projects. Therefore, it is best to make those decisions in chunks rather than making them all at once. Literature suggests that the use of spatial languages, such as the need to make strategic decisions and move forward, is associated with how the actors perceive time and the impact that it has on how organisational actors make decisions that reflect temporality (Crilly, 2017). Thus, such actors perceive the future as moving towards them, prompting them to act immediately. On the other hand, organisational actors who perceive themselves as moving towards the future are likely to procrastinate because they perceive themselves as having ample time to make strategic decisions. Members of TMTs and organisations also use spatial language to make sense of the future and indicate the temporal orientation of their organisation through the use of vision and purpose statements. The participants reported that purpose and vision statements are far

forward-looking and sometimes forward-reaching, and are essentially meant to answer the question bordering on why a bank exists for the next decades but still requires agility and strategic adaptability.

Adaptability, as it applies to strategic decision-making and strategic change, is important insofar as it allows for strategic adaptation when banks need to respond to the changes occurring in the business landscape. Organisations are capable of being strategically adaptive when they have the capacity to conceptualise and respond to changes taking place in the business landscape through the use of rhetoric to support strategic change (Wadhvani et al., 2018). This corroborates some of the data gathered from the participants attesting to the fact that because the business landscape is ever-changing, banks need to keep abreast of these changes. The participants illustrated that there were changes that took place in the organisational structures of Bank D, including an increase in the interest rates in the aftermath of the recovery from the COVID-19 pandemic to which the bank had to quickly adapt and not hang on to its vision and mission statements in terms of how it perceives its future. They considered whether what they knew was still relevant for the situation in which the bank found itself as a result of both external and internal factors.

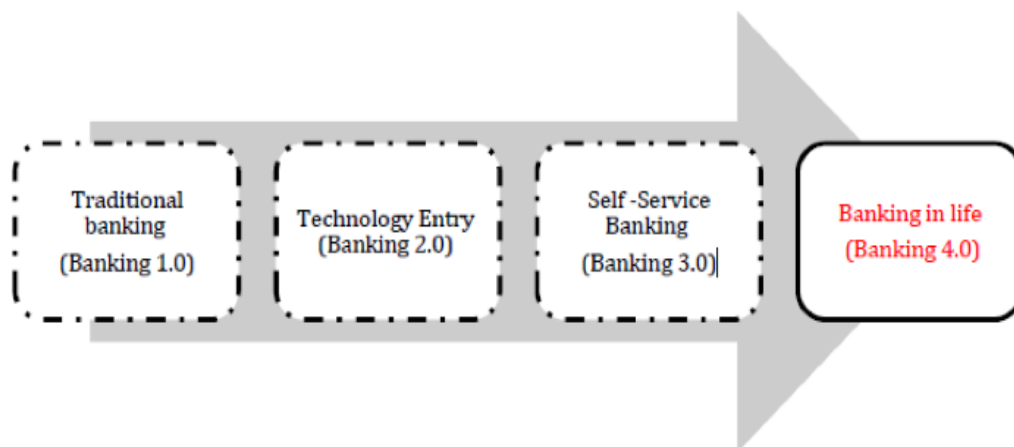
Strategic adaptability also suggests that banks have to build capabilities that enable them to compete in a dynamic and uncertain environment as a result of emerging fintechs that make the banking sector relatively more frictionless than it was in the past. The participants highlighted the view that banks have had to pivot and think about what the future of the banking sector is likely to look like and thus adapt to it. In response to the growth of fintechs, banks have embraced digital platforms in delivering their services (Broeders & Khanna, 2015). The participants advised that they had to build both internal and external capacities that enabled them to respond to the threat of new entrants into the banking sector. They made use of the data they already had and the relationships they had built with their clients over the years when the banking sector was dominated by the four big South African banks. It was especially important for the banks to build these capabilities because literature has demonstrated that fintechs are a threat to banks not only because of their efficient use of technology but also through product and process innovation as well as quality service delivery (Zhao et al., 2019) and this includes their perception of risk, which is

an important consideration for how and when traditional banks should lend. The participants agreed with the notion that fintechs have revolutionised an important metric in banking - risk (reputational risk, credit risk, default risk, etcetera). Fintechs have changed the banks' perception of risk and have helped the banking sector tap into markets they would not have thought of before due to their legacy and traditional systems and have certainly catapulted the banks into what seemed a far distant future.

In short, the perception of the members of TMTs with regard to how temporality shapes strategic decision-making is that it impacts how they make strategic decisions. Given the uncertainty of the future, strategic decision-makers need to be nimble enough to adapt their decisions to the changes occurring in the environment but are incongruent with what they thought they knew about the past and what they had imagined the future would look like.

6.2.3 Evolution of banking and the customer

Figure 6.1: Evolution of banking



Source: Tshabalala and Sunjka (2022)

Participants reported the importance of using the past, present, and future to understand the evolution of conventional banking (**Figure 6.1**) and use that understanding to shape strategic decision-making when thinking about the different demographics being served by the banks. Literature reveals the existence of tensions between the different generations in organisations in terms of their temporal orientations. According to Magrelli et al. (2022), older generations tend to be more inclined towards rhetoric history in strategic decision-making while the younger ones are more inclined towards the future. However, there should not be any tension

between the two orientations. Such generational differences must be perceived paradoxically, and both views, albeit their seemingly opposing standpoints must be embraced to provide solutions that are suitable for the services to be rendered to the customers. Indeed, those organisations relentlessly exploring and resolving relationships between seemingly opposing forces benefit from synergetic outcomes (Back et al., 2020). Some participants suggested that while some generations of customers are embracing change and are becoming more technology-savvy regardless of their age, others are still fixated on the conventional ways of banking, and both types of customers must be served according to their needs. One respondent explained that a client whose business requires that they deposit cash at a branch every other day, and that closing the physical channels to focus only on digital channels, would negatively impact the customer's business as well as the bank's bottom line.

The participants perceived temporality as key to strategic decision-making in the ever-evolving business environment. These decisions include forming strategic partnerships with replacement competitors to respond to the threats of new entrants into the banking sector. This aligns with the evidence in the reviewed literature. In addition to investing in digital platforms, South African banks have formed strategic partnerships with entities like Jumo to deliver progressive banking products (Cardoza, 2022).

Precisely, this research sheds more light on temporality as it applies to strategic decision-making by indicating that the members of the TMT not only support strategic decisions in which they are confident they will succeed but the temporal orientations of organisations are contingent on the temporal orientations of the persons leading the change. Furthermore, organisational actors in the South African banking industry tend to follow trends disregarding the context in which they operate and make impulsive decisions regarding where to make big investments, which is often driven by the too forward-looking vision statements. However, these statements are essentially meant to indicate the future aspirations for competitive sustainability, thus requiring flexibility and adaptability. Furthermore, the findings highlight the importance of using the information on the three temporal orientations in order to develop products and services that resolve the pain points of all the generations being served by banks.

6.3 Research question 2: What are the members of the TMTs' consideration of temporality when making strategic decisions?

6.3.1 Influence of organisations' vision on current trends

The purpose of this research question was to explore members of the TMTs' consideration of temporality when making strategic decisions and the factors that influence this consideration in the banking environment.

The participants reported that they considered the present to inform the balance between business outcomes and what the market is asking for, including the requirements of the stakeholders, particularly the shareholders. Additionally, data suggest that the participants consider the current trends obtained in the business landscape at each point in time to understand what is currently occurring in the context of the purpose of the bank, which also requires that all employees are also aligned with this strategic intent. Furthermore, these trends help facilitate stakeholders' engagements in strategic planning cycles. This finding is consistent with trends reported in the reviewed literature. Strategic decisions are crucial and key to sustainable organisational success (Calabretta et al., 2017) and require that rational decision-makers get into strategic decision-making with clear intentions that are reflective of the expected outcomes of an organisation's vision. Organisational visions are spatial languages intended to explain the past and predict the future (Garcia-Mendez et al., 2022). Indeed, strategic decision-making requires an analysis of possible outcomes of and conditions for a specific problem (Marchau et al., 2019).

Strategic decision-makers' consideration of current trends includes an analysis of macroeconomic and other factors, such as the regulatory environment, social circumstances of the customers and technology, inter alia, given that the banking environment and its trends are so fickle due to these factors. The reviewed literature revealed that when organising time in organisations, it is crucial that the varying individual temporalities of the members of TMTs and those of business cycles are addressed for strategic adaptation to environmental changes to occur (Brunelle, 2017). Essentially, the members of TMTs consider the impact of the contractionary and expansionary monetary policies on customers' spending habits and their resultant impact on the bank's bottom line. This is consistent with a consideration of the implications of the decrease or increase in inflation for the banks and their

strategic planning cycles. For example, a consideration of whether strategic planning designed for short-term purposes requires past, present, or future temporal orientation.

The evolution of technology and its impact on strategic planning cycles in the banking sector is another crucial factor. There should also be a consideration of whether these changes are indeed trends to be followed or mitigated; this involves determining if these changes are just fads which could prove detrimental to the financial organisations when followed recklessly. The reviewed literature depicts trends such as the proliferation of fintechs in the highly competitive banking landscape, a trend that banks ought to be cautious of. To this end, one participant referred to an example of how seamless it is now to digitally confirm the existence of a customer with home affairs as a result of new technology. According to FSCA (2022), as many as eighteen out of twenty-eight fintechs provide online financial solutions to SMEs in South Africa, and as a response to this threat, South African banks have entered into strategic alliances with some of these fintech companies (this is consistent with the response below). Furthermore, due to increased investments in digital solutions, banks are reporting an increase in revenue generated from these platforms. For example, European banks are expecting a perpetual increase in revenue generated from digital channels (Broeders & Khanna, 2015), while African banks are expected to generate an annual 8.5% increase in revenue until 2022 (Tshabalala & Sunjka, 2022). From the competitive-landscape point of view, the participants' responses also indicate that it is equally critical that the actions and reactions of the competitors towards these trends be analysed. Therefore, such actions include the strategic alliances competitors form with fintechs and other organisations contesting for the same pool of resources as banks. The collected data suggest that environmental scanning is an iterative process with a constant feedback loop. The members of the TMTs need to constantly check their service delivery against what they had planned both in the long-term and short-term periods and go back to the drawing board based on the received feedback. Strategies such as constant look-back, look-around and forward-looking are consistent with the definition of temporality as it applies to strategic decision-making, which is the continuous and iterative consideration of the past, present and future in strategic decision-making (Magrelli et al., 2022).

In summation, when making strategic decisions, members of TMTs ought to consider temporality in the context of factors that impact these decisions. The consideration includes the analysis of the macro environment in which banks operate, such as an analysis of the macro-economy, competitors, technology and customers' circumstances. These factors also impact the strategic planning cycles in the banking sector in terms of the temporal orientation to be adopted across the cycles.

6.3.2 Temporality and strategic planning cycles

The participants reported that the consideration of their vision for the bank took into account the need to be flexible enough to accommodate changes in the business environment and must be less reliant on what they think the future of the banking sector should look like. They intimated that there has to be an element of hope that the outcomes will pan out as intended to avoid organisational inertia. This perception is incongruent with what prior research suggests. While the participants indicated that they did not wait for future thinking to be perfect, prior research suggests that organisational actors often want the visions of the future to be perfect. The past and the future are constantly being re-organised and re-negotiated; the unwanted visions and versions create a feeling of regret and prompt the actors to speed up the strategic planning (Alimadadi et al., 2022), thereby influencing the perception of windows of opportunity to take action.

Generally, feedback from the participants regarding their consideration of temporality in the context of the strategic planning cycle reveals that it is better not to plan too far ahead into the future. The participants further indicated that, generally, any long-term planning whose forecast spans beyond three years is bound to fail because of eventualities such as COVID-19. Indeed, organisational actors need future-perfect thinking for them to be impactful in terms of guiding the organisation (Alimadadi et al., 2022), and planning too far ahead inhibits future-perfect thinking. The participants further reported that thinking about the future requires a constant understanding of the current environment and dynamic strategic decision-making.

While some participants were more inclined towards the importance of the present and the future when engaging in both long-term and short-term planning in the bank, it was noted from some participants in the study that when considering the elements to factor into strategic decision-making regarding the planning cycles in the bank, it is important to consider all the three temporal orientations. The insights from prior

studies suggest that the bias towards the attainment of either short-term or long-term goals is also linked to decision-makers' perception of the goal that they are likely to achieve (Crilly, 2017). In addition to the decision-makers' behavioural biases, factors such as the firm's risk aversion also impact the temporal orientations of the members of the TMTs. A few participants cited the anticipation of the future (the unknown known) as another factor that influences their consideration of temporality in strategic decision-making and these reportedly prompted them to design and prepare the banks for those unknown eventualities in terms of both the banks' products offering and service delivery.

The findings suggest that whatever the timeframe in which the members of the TMTs are doing the planning, it is important for them to consider the key performance indicators to ensure that progress is measured against the backdrop of the planned deliverables. This is an important consideration that dovetails with findings of prior research, which indicates that the members of TMTs tend to sacrifice long-term goals for short-term ones because the attainment of the latter usually ensures better compensation for the members (Flammer & Bansal., 2017). Furthermore, to encourage long-term temporal orientation, the attainment of long-term goals must be a key performance indicator for which the members of TMTs will be compensated.

In summation, the findings of this study demonstrate that when making strategic decisions based on temporality, it is imperative for banks not to only consider the responses and actions of the competitors in a conventional sense, but to also consider other businesses that are contesting for the same resource pool as banks in the competitive landscape. When contemplating the future, some participants expressed the optimism that comes with making-strategic decisions that ensure the attainment of the intended results rather than waiting for future thinking to be perfect. Interestingly, the participants suggested that in the context of South African banks, long-term strategic planning that exceeds a three-year forecast is an anomaly that should be considered unrealistic and blurry. The anticipation of the future (the unknown-knows) was cited as another important factor that influences strategic decision-making and highlights the importance of scenario planning and strategic foresight.

6.4 Research question 3: Is there an optimal temporal orientation for making strategic decisions?

6.4.1 Significance of temporal orientations in strategic decision-making.

The purpose of this research question was to determine if there is a perfect temporal orientation for making strategic decisions. The participants' responses suggest the importance of having a balanced approach to the past, present, and future when engaging in strategic decisions. Organisations whose actors consider all the dimensions of temporality when making strategic decisions tend to perform better than those that do not (Back et al., 2020). Whilst these responses are corroborated by the above literature, some participants reported that it can be difficult to have such a balanced approach given the need to make decisions that are based on the present circumstances, looking at the macro level. In addition to the need to respond to the current circumstances, the balanced approach to temporality is inhibited by the different temporal orientations of the members of TMTs because they have different motives. For example, there are often conflicting interests between the needs of the shareholders and those of the members of the TMTs (Schaedler et al., 2022). When senior managers' compensation is linked to short-term goals, they often sacrifice long-term goals and the persuasion of a desirable future for short-termism. This is where the participants stressed the value of the diversity of TMTs, as it allows for robust discussions. Indeed, the reviewed literature indicated that when the TMTs are heterogenous, strategic decisions are enhanced as members will be having different interpretations of the past, present and future (Truck et al., 2020).

Some participants suggested that there is value in the past. However, the past is there for strategic decision-makers to learn from it, but not to be stuck in it. It is more important to determine and therefore focus on the bank's vision and work towards the attainment of the desired future. This view contradicts the findings of prior research, which proposes the need to embrace the past. Organisational actors must indeed intently consider both the negative and positive aspects of the past and use them strategically to recreate, reorganise and attain competitive advantage (Crawford et al., 2022).

Precisely, a balanced approach to temporality enhances strategic decision-making. However, due to a myriad of factors, it is not always possible to concurrently consider the past, present and future. It is therefore imperative to foster a clear organisational

strategic direction and intent that all the organisational actors are working towards to prevent some organisational actors from making self-interested decisions.

6.4.2 Intuitive versus rational strategic decision-making

The quality and quantity of information about the past, present, and future significantly impact strategic decision-making. Data shows that while some participants preferred having as much information as possible to make strategic decisions in the bank, others suggested that such an approach can lead to organisational inertia and indecisiveness and thus decision-makers would prefer relying on intuition, mental short-cuts, and experience to make these decisions. One of the participants intimated that they relied on heuristics developed through multiple iterations of the same decisions which may have failed, but they kept trying with the hope of learning from those failures and avoid repeating similar mistakes which would result in the banks incurring unnecessary costs.

The perception that organisational actors who use intuition in strategic decisions-making engage their intuition corroborates the reviewed literature. Furthermore, intuition requires that the actor draws from the past because it is founded on stored information and experience (Truck et al., 2020). Some respondents cautioned against using intuition in dynamic environments such as the banking sector as it may lead to incorrect assumptions and cost overruns. Robbins and Judge (2018) concur with the notion that intuitive decision-making is the least rational way of making strategic decisions as the actor often relies on emotions and incongruent pieces of information. One of the participants cited an example of how the TMTs assumed that all their clients wanted to bank digitally, only to get a rude awakening that some clients still preferred the physical channels regardless of their age. They would have acted on correct information had they asked their clients instead of making assumptions and relying on intuition. A participant said:

“The first point is that one may think about trying to set up a strategy with zero information. That replicates crossing the river by feeling the rocks. You know, the next moment you come to a deep part you didn't anticipate and you can drown. This does not often happen if it is a river that you've crossed before” (Participant 16).

Generally, participants preferred not only having a lot of information on which to base their strategic decisions, but they also highlighted the importance and relevance of correct information and larger quantities of information, they have the option to cut down on unnecessary information and therefore choose what they feel is relevant for strategic decision-making as opposed to blindly making risky decisions and hoping to get the best outcomes. Indeed, strategic decision-makers are encouraged to have a large pool of feasible options at their disposal (Eisenhardt & Zbaracki, 1992). Furthermore, because rational decision-making is logical (Calabretta et al., 2017), it follows that strategic decision-makers will consider all three dimensions of temporality when making strategic decisions. The participants also indicated that they were inclined towards having more information about the present as opposed to having a lot of information about the past. This enabled them to better predict the future, given that the past does not always mimic the future. Additionally, leaders must create psychological safety for actors to make strategic decisions without fearing the possibility of dire consequences should things go wrong.

This helps prevent situations in which strategic decision-makers with a lot of information are stuck in analysis paralysis and are not able to take advantage of windows of opportunity present at the time. Senior leaders tend to get stuck in future-perfect thinking and analysing the past, which in turn trivialises rational future-oriented work necessary for decision-making in organisations (Alimadadi et al., 2022). However, the danger in rational decision-making is that it focuses mainly on the desired future. Organisational actors are then bound to disregard their current environment and fail to adapt and thrive within it, leading to the failure of organisations and irrelevant future planning (Fuertes et al., 2020).

There is value in both intuitive and rational decision-making, depending on the context of the decision that must be made. Intuitive strategic decision-making aids with fast decision-making. Unfortunately, it is more inclined towards the past. Rational decision-making is logical and the actors engage all the dimensions of temporality, however, they tend to get stuck in analysis paralysis and not make decisions. This inhibits the actors to take advantage of possible windows of opportunity that might be present at that point in time (this relates to the impact of temporal orientations on the timing of strategic decisions). Thus, it is important to think contextually, and for the members of the TMTs to create an organisational culture where people are comfortable with making big decisions.

Additionally, the findings highlighted the advantages and disadvantages of having too much and too little quantities of information about the past, present, and future. However, what was thought-provoking was that some participants advised against having a lot of information about the past or consideration of the past citing that the future will not look anything like the past.

6.5 Research question 4: What are the recommendations to TMTs on how to approach temporality in strategic decision-making?

The purpose of this research was to solicit rich insights and recommendations from the member of TMTs in terms of how they should approach temporality when making strategic decisions in the banking sector in South Africa. The research question also aims to add to the paucity of business literature on temporality (Wenzel et al., 2020).

6.5.1 The value of strong corporate governance

The findings indicated that the members of TMTs recommend that the team should act in the best interests of all the stakeholders of the bank when making strategic decisions and that corporate governance is imperative in enforcing and resolving the tensions which may arise because of the conflicting interests of the members of the TMTs and those of shareholders. The participants suggested that some senior managers make short-sighted decisions to buy themselves one or two more years or to survive in the corporate world rather than to think about the long-term needs of the bank to survive into the future. In fact, strategic decision-makers are inclined to focus on short-term goals because their remuneration packages are linked to short-term goals rather than a sustainable future (Flammer & Bansal, 2017). This is where the value of a stable board of directors comes in to identify and rectify such behaviours. However, there are arguments that the principals perpetuate short-termism and pressure the members of TMTs to attain short-term goals (Brunelle, 2017). These factors drive behavioural biases such as the fundamental attribution error.

An example of the above is that some of these behavioural conscious and unconscious biases manifest in the form of accentuating the areas of success and less or no emphasis on the areas of failure, which would not be a real reflection of

the lessons from the past. This can be remedied by the right level of corporate governance. This statement is congruent with the literature that organisational actors tend to focus only on the positive aspects of the past and do not use the negative aspects as a strategic asset to re-imagine what is possible and to re-organise (Crawford et al., 2022). Thus, it is important to include various stakeholders when making strategic decisions to minimise the occurrence of inherent unconscious biases. From the findings, the members of TMTs suggested that stakeholder involvement helps identify where people are, and where they are going, something which impacts future strategies. It is also important to have diversity within the TMTs. The members of the executive committee need input from senior managers and senior heads to be involved in strategic decision-making to leverage the different strengths and temporal orientations. This is consistent with the suggestion by Truck et al. (2020) that including multiple views, experiences and expertise has been found to enhance the quality of strategic decisions.

There is value in good corporate governance to ensure impactful strategic decision-making for the benefit of all the stakeholders affected by such decisions. Additionally, diversity in TMTs helps curb any conscious and unconscious biases in strategic decision-making. Thus, it is important to have a combination of the two when thinking about strategic decision-making in highly regulated environments such as banking.

6.5.2 Use data about the past, present, and future as a strategic asset.

The members of the TMTs are encouraged to consider the temporality in the data from both internal and external environments, which includes consideration of the broader society in which the bank operates to mitigate against the risk and uncertainty that is inherent in strategic decision-making. Indeed, Papulova and Gazova (2016) suggest that strategic decisions are risky, irreversible, require substantial organisational resources and can be a great source of organisational learning. According to the participants, the risks include the costs of future solutions, and therefore, it is important to consider both the costs and benefits of these solutions. Senior managers must use this data to support strategic decision-making. The findings suggested that the past is a great source of organisational learning that aids in the development of plans that are founded on facts around organisational performance, industry performance and information about the consumers and can thus act as an imperative source of competitive advantage.

The participants advised that there is value in the use of the past to support strategic decision-making in the banking environment because it helps the members of the TMTs to map and understand the uncertain future. There is an impression that the members do not learn as much as they should from the past, especially because the future belongs to those banks that are data-led. Nevertheless, the literature contends with this view. To illustrate, strategic decision-makers get to experience making the same decision repeatedly, they become experts at that particular issue and are inclined to draw from those experiences whenever they engage in such forums (Cardoza, 2022). This has the danger of creating lethargy and static and recycled strategic decisions that do not consider the changes taking place in the competitive landscape and can be detrimental to the sustainability of organisations and especially the highly regulated banking industry.

There lies a great value in the strategic use of data from the past, present, and future to make strategic decisions, this data must include information about the external and internal factors that shape these decisions to mitigate against the risk that is innate in strategic decisions. However, the recommendation that the focus should be on the use of past data as a strategic tool could be detrimental as it creates lethargy, lack of inspiration and innovation where the rapid changes in business are not factored into strategic decisions.

6.5.3 Use strategic foresight as a tool to prepare for the uncertain future

The participants recommended that while thinking about what the future of banking should look like, the members of TMTs should use scenario and strategic foresight tools to help support strategic change. However, caution must be exercised that the data that informs these tools are accurate and relevant to avoid making incorrect assumptions and predictions. They also noted that because the future is unpredictable, it would be unwise to plan too far ahead into the future using these tools because no one has any control over the future. The literature on the one hand suggests that preparing for the uncertain future requires that organisations engage in temporal work through sense-making and organisational storytelling. For example, organisational actors resolve the different interpretations that people may have about the past, what is happening in the current environment and the promising future (Magrelli et al., 2022).

Organisational temporal work may lead to organisational apathy as it may be difficult to resolve these tensions in different interpretations. However, if done right, these discourses may lead to choices that deviate from the status quo. Furthermore, considering that strategic foresight suggests future temporal orientation, and it disregards the fluidity of the past. The individual experience of the individual actors in organisations is innately temporal (Brunnel, 2017), their strategic decision-making is not only informed by what they envision the future to look like or by the past but also the present circumstances. Accordingly, the future is a result of a multitude of possibilities of the reconstructed past, and the future while in the present. Additionally, for the present and the future to transpire, the past will first have to take place, therefore it would not make sense to disregard the past when thinking about the future.

There are generally two schools of thought in terms of organisational storytelling and sense-making (Dawson & Sykes, 2019). While one view suggests that storytelling follows an arrow and linear, cause-and-effect narrative, the other view suggests non-linearity in such stories because of varying interpretations of the same event (Dawson & Sykes, 2019). It follows that there would be temporal tensions in organisational sense-making. To that effect, the participants recommended that the members of the TMTs must not remain in stagnation but fail forward to avoid missing out on opportunities in the business landscape.

Making strategic decisions to prepare for the future is not an easy task, given that the future itself is uncertain. The recommendation is therefore that the members of the TMTs should intentionally use strategic foresight tools to help support their decisions around this temporal dimension. Indeed, there is value in mapping what the future might look like but the data that facilitates must be relevant and accurate too. But, for the future to take place, the past must have happened first to inform this future. Therefore, the literature caution against the use of strategic foresight. It suggests that there is value in organisational storytelling and sense-making, essentially temporal work in organisations. This research submits that there is no need for tension in terms of which tool to use when thinking about temporality and how it shapes strategic decision-making. Given that senior managers are increasingly under pressure to create value for all stakeholders (Bansal et al., 2022), both tools can be used to optimise and act as tools for sustained competitive advantage.

6.6 Conclusion

In conclusion of the chapter, the findings together and reviewed literature provided valuable insights into the role of temporality in strategic decision-making in the banking sector and helped answer the research questions set out in chapter three.

Firstly, the findings for research question one indicate that given the scarcity of research on temporality in management studies, one of the key insights is the perception that the members of TMTs are generally aware of all three elements of temporality when making strategic decisions. This was already known from the literature, that strategic executives that regularly balance the three dimensions of temporality when making strategic decisions perform better than those who do not (Back et al., 2020). The TMTs members use past lessons and experiences to support strategic change. Secondly, under research question two, the TMTs members consider the factors that influence temporality in their strategic plans such as the current trends in the competitive landscape and how they impact the future of the banks. From the South African banking sector's perspective, future plans or long-term plans are generally limited to three years because, according to the participants, any plan that exceeds the three years is unrealistic and costly given the dynamism of the banking sector.

Thirdly, the findings under research question three inform that the temporal orientations of organisational actors and especially leaders in the banking sector in South Africa shape strategic change in the banks. Furthermore, these orientations are shaped by factors such as motives and the strategic vision of the banks. The availability of information on temporality also influences the temporal orientations of the TMTs members in banking impacting whether strategic decisions are made intuitively or rationally. And lastly, to answer research question four, the TMTs members recommended that the strategic decision-makers make such decisions based on evidence. They are encouraged to use information and data on temporality as strategic assets. Furthermore, they emphasise the importance of the use of scenario planning techniques and strategic foresight to help banks prepare for the future. They also recommend that in addition to a strong board of independent directors banks need to have diversified TMTs to leverage the value of different temporal orientations. All things considered, the research concludes that temporality plays a big role in strategic decision-making in the banking sector in South Africa.

CHAPTER 7: CONCLUSION

7.1 Introduction

The purpose of this chapter is to conclude the research report by summarising the findings in relation to the study's key research questions and objectives. Consideration is given to the practical implications of the findings for managers thereof, the limitations of the study, and recommendations for future research.

7.2 Key findings

The primary objective of the research was to explore the role of temporality in strategic decision-making in the South African Banking sector with the following sub-objectives,

1. To explore TMTs members' perceptions of the role of temporality in strategic decision-making.
2. To examine TMTs members' consideration of temporality when making strategic decisions.
3. To establish whether there is an optimal temporal orientation for making strategic decisions, and
4. To make recommendations to TMTs members on how to approach temporality in strategic decision-making.

Below is a presentation of the key findings of the research questions in relation to the abovementioned research aims.

7.2.1 Temporality is an integral part of strategic decision-making

Research question 1: What are members of TMTs' perceptions of the role of temporality in strategic decision-making?

This research question aimed to explore the perceptions of the TMTs members on the role of temporality in shaping strategic decision-making in the South African banking sector. From the extant literature, it was noted that organisations and their actors perceive time both objectively and subjectively (Kunisch et al., 2017), the latter essentially being temporality. However, there is a scarcity of research on temporality in business literature (Wenzel et al., 2020), including its role of temporality in strategic

decision-making. The researcher found that the dominant perception was that temporality informs strategic decision-making in South Africa's banking sector. Indeed, the literature informs that strategy is innately temporal (Alimadadi et al., 2022). During organisational storytelling and sense-making for strategic decision-making, the TMTs members are constantly revisiting and revising the past and reorganising the future while making decisions in the present. The strategic decision makers apply the key learnings from their past experiences and decisions are made to avoid making similar mistakes.

However, there were warnings from some findings about too much reliance on the past and disregarding the present and the future because it limits future strategic thinking. This is slightly incongruent with the literature that the decision-makers are inclined to cognitively distance themselves from decision-making in the present if they focus mainly on the past and the future (Magrelli et al., 2022). It was also found that temporality also influences the type of strategic decision-making adopted by the TMTs members, and these include contextual, agile, and adaptive strategic decision-making. Organisational actors cannot afford to be stuck in either the past, present or future. They must be flexible enough to change, given the dynamism of the banking sector's competitive environment and the rapid evolution of the sector and its customers. It was further found that temporality has fundamentally changed the way in which risk is perceived in the banking industry and has prompted banks to improve their capabilities to remain competitive. Nevertheless, the collected data suggest that strategic decision-makers must not follow fads in the sector, they should consider what is relevant for the customers that they serve.

7.2.2 The influence of the operating environment on strategic decision-making

Research question 2: What are the members of the TMTs' consideration of temporality when making strategic decisions?

The aim of this research question was to explore the consideration given to temporality by the TMTs members when making strategic decisions in the South African banking sector. From the literature, it was established that organisational actors that consider all three elements of temporality when making strategic decisions tend to perform better than those who do not (Back et al., 2020). However, what was unclear was the factors that influence temporality that needs to be considered. To that end, the researcher found that the TMTs members constantly

consider the current trends in the competitive landscape to inform strategic decision-making that balances the requirements of the market at large. These include analysis and consideration of the changes in technology, macro-economy, and the regulatory environment among others. For example, what would the impact of a relentless increase in inflation or expansionary monetary policy be on the banks' clients and their bottom line now, for older loan books, and in the future? What does the proliferation of digital banking channels mean to the future of banking and how do banks remain sustainably competitive? To that effect, what we know from the literature is that the rise of fintechs has brought uncertainty in the competitive landscape of banking (Broeders & Khanna, 2015) and to respond to these changes, banks in South Africa have formed strategic partnerships with fintechs (Cardoza, 2022).

Indeed the literature informs that in organising time, organisations need to address the temporality of business cycles (Crilly, 2017). However, the literature does not suggest how these business cycles must be addressed in strategic decision-making. Accordingly, in terms of the future, the findings suggest that it would be risky for banks to plan too far ahead in their planning cycles. Hence, there must be an element of flexibility to adapt to the changes in the competitive landscape because planning too far ahead into the future based on past lessons and experiences poses the threat of making inaccurate assumptions and detrimental strategic choices. As a matter of fact, the findings suggest that from a South African banking sector perspective, long-term planning spans over three years and anything beyond that is pure speculation. However, it is important to have key performance indicators across all temporal orientations to monitor progress against the plans. Moreover, because strategic decisions are risky and require a substantial commitment of organisations' resources (Eisenhardt & Zbaracki, 1992), senior managers in banking consider the cost implications of the solutions for the known unknowns.

7.2.3 The influence of temporal orientations in strategic decision-making

Research question 3: Is there an optimal temporal orientation for making strategic decisions?

The researcher found that to make strategic decisions, the TMTs members endeavour to use a balanced approach that comprises all three dimensions of temporality. However, this is often constrained by the need to make pressing

decisions in the present in organisations as well as different temporal orientations of the TMTs members. The senior management is motivated by various factors to adopt a particular temporal orientation over others. This was already established through the review of the literature. For example, if the attainment of a short-term goal leads to better compensation, then the manager will be inclined to make strategic decisions that are myopic and do not consider the desired future of the business (Flammer & Bansal, 2017). The data collected suggested that other factors include the quantity and quality of information that the TMTs members use to support strategic decision-making. Which speaks to the rational and intuitive methods of strategic decision-making. While some members are more disposed to using intuition and past experience and less information to make strategic decisions, and engage past temporal orientation, some participants leaned more on rational strategic decision-making that requires an analysis of larger quantities of information thereby enabling engagement of most if not all the dimensions of temporality. However, rational decision-making poses the risk of being stuck in analysis paralysis and organisational inertia, which may lead to missed windows of opportunity in the market. Indeed, Therefore, strategic decision-makers need to have the skills to distil relevant and insightful information to support strategic decision-making. The findings further suggested that organisations must create a culture of psychological safety wherein organisational actors make strategic decisions without ominous personal consequences. Notwithstanding that the literature informs that the shareholders also fail to support this culture. According to Brunell (2017), shareholders influence the strategic decisions made through the promotion of certain decisions over others such as short-termism.

7.2.4 The value of strong corporate finance, data as a strategic asset and strategic foresight in strategic decision-making

Research question 4: What are the recommendations to the TMTs on how to approach temporality in strategic decision-making?

This research question aimed to elicit recommendations from the participants in relation to how the TMTs members in the banking sector in South Africa should approach temporality when making strategic decisions. The study found that the TMTs members recommend that to promote a three-dimensional temporal

orientation and to curb the pursuit of self-interest in decision-making, there must be a strong board of directors to monitor the actions of the TMTs members and co-direct the banks to pursue the interests of all the stakeholders of the bank. According to Flammer and Bansal (2017), the pursuit of personal interests such as short-termism could be curbed through the alignment of incentives with long-term organisational goals. These statements are not vastly different because Additionally, the recommendations include using data about the past, present, and future as strategic assets to inform strategic decision-making and mitigate the risk innate in strategic decision-making, and the uncertainty that comes with the competitive environment in which banks operate. The researcher also found that to mitigate these risks and uncertainty, the TMTs members are encouraged to use strategic foresight and scenario planning tools to help map what the future of banks is likely to look like and help prepare for such eventualities.

7.3 Theoretical and practical contributions

7.3.1 Theoretical contributions

The current research contributed to the existing body of literature by providing insight into the role of temporality in strategic decision-making, particularly in the context of South African banks. The findings indicated indeed, temporality informs strategic decision-making. The members of TMTs use the learnings from past experiences to make decisions in the present and strategically think about the future, although the past temporal orientation can limit strategic thinking. This adds to the existing literature that temporality is iterative consideration of the past, present and future (Magrelli) Furthermore, in consideration of temporality, the research highlighted that it is important for senior managers to focus on trends rather than fads in the industry through the use of scenario planning and strategic foresight tools when making strategic decisions and be flexible and agile to adapt strategic direction when there are changes in the operating environment that impact banks.

The findings further added that when thinking about the future and the need to remain relevant, South African banks tend to follow environmental trends without considering contextual factors in their operations. Therefore, in consideration of temporality in strategic decision-making, an analysis of the competitive landscape

should include that of contestants and not only the competitors in terms of how they respond to the changes in the current environment, which shapes strategic planning and strategic change. In contributing to the theory of temporality, particularly in strategic decision-making in the South African banking industry, the findings also suggest that the temporality of the competitive landscape has also transformed the perception of risk, particularly credit and reputational risk in the industry.

The theoretical framework that underpinned this research was the theory of paradox, which has been used by multiple scholars such as (Dieste et al., 2022; Keyser et al., 2019) to define seemingly related but seemingly opposing forces that co-exist simultaneously. With this background in mind, the literature suggests that to make strategic decisions and prepare for the future, organisations and their actors should engage in constant temporal works, also referred to as sense-making and organisational storytelling (Bansal et al., 2022) while the findings suggest that to prepare for the future, strategic decision-makers must make use of scenario planning techniques. Consequently, the researcher suggests that in line with the theory of paradox, both approaches can be embraced to help inform strategic decision-making.

7.3.2 Understanding the competitive landscape

The findings from the current study demonstrated that it is critical for organisational actors to constantly scan the competitive landscape for changes that impact their operations. To have a clear understanding of the environmental trends and the fads to which they must respond. However, it is imperative for organisational actors to know that not every trend must be followed, and must be aware of and understand how they may impact their operations. For example, the proliferation of cryptocurrency whose regulations and compliance are still unclear is a case in point. Against that backdrop, organisational actors must be trained and developed to have the discernment and awareness of such dilemmas. They require training in the use of scenario planning and strategic foresight tools to help map the future, considering the risks of looking too far ahead in these scenarios as well as the importance of accurate and relevant data that supports these processes. These techniques must be complemented by the key performance indicators that measure progress across all the planning cycles and just the immediate twelve months.

7.3.3 Approaching strategic decision-making with agility

Furthermore, the findings of the research highlighted the importance of flexibility and agility not only in strategic decision-making but also in the processes and systems used by banks to deliver their services and products. The insights from the current research indicated that the TMTs members should not hold on too tight to the perfect future thinking and the prescribed purpose and mission statements of their respective banks. These statements are intended to indicate that the organisations are temporally future-oriented and plan to exist in the long term and should not be static to the detriment of the organisation. Therefore, in crafting these statements, organisational actors should make the strategic intent clear and involve different stakeholders throughout the decision-making value chain for the diversity of perspectives. Furthermore, the findings suggest because senior leaders set the tone for organisations, they must create a safe place for organisational actors to make errors. In other words, create an organisational culture which enables decisions to be made rather than being stuck in the analysis of countless pieces of information in relation to temporality.

7.4 Limitations of the study

The researcher identified two limitations of the study which are presented in this section, together with how the researcher mitigated the possible risks to the integrity of the data collected and the research.

7.4.1 Research population issues

The fact that the population for this research comprised the TMTs members who are not easily accessible and available was a limitation of the study. This is because some of the participants could only avail themselves for no longer than 30 minutes to participate in the interviews, which were semi-structured to enable the exploration of participants' perspectives. Therefore, some of the interviews were rushed to accommodate the other commitments of the participants. To maintain the quality and integrity of the data, the participants allowed the researcher to follow up for clarity and conclusion telephonically.

7.4.2 Researcher bias

Given that the researcher works in the banking sector, there were possibilities of inherent bias issues during the interview process. The researcher avoided asking leading questions to enable the participants to give authentic feedback in relation to their unique perspective on the role of temporality in strategic decision-making in the South African banking sector. Furthermore, the researcher noted the comments of the participants and the researcher's thoughts on those comments to ascertain the objectivity of the researcher.

7.5 Recommendations for future studies

The purpose of this qualitative study was to explore the role of temporality in strategic decision-making. The findings have paved a foundation for further studies on the phenomenon, especially given the scarcity of research in business studies on temporality. Against the backdrop of responses that indicated the impact of the COVID-19 pandemic on how it has changed the way the TMTs members think about the past, the present and the future, it would be interesting for future studies to explore the role of temporality in strategic decision-making post a crisis such as the COVID-19 pandemic.

The scope of the present study was the banking sector in South Africa, in particular the four big banks in the country. This was against the backdrop of the literature that the banks have been non-responsive to the changes in the competitive landscape, and it was of interest to explore the role of the past, present, and future play in this regard. It would be interesting to see the same study applied in other sectors to make the findings more generalisable across various industries, both big and small.

The unit of analysis for this study was the individual members of the TMTs who were interviewed to help the researcher explore the topic of temporality in depth through semi-structured interviews. This method of data collection helped elicit rich data regarding the participant's experiences and viewpoints. Given the rich data gathered from the individual participants, future research could adapt this research structure but use focus groups with TMTs as a method of data collection to allow for dynamic and interactive discourses among the participants.

As a final recommendation for future studies, given that Magrelli et al. (2022) informs that the different temporal orientations between the younger and older generation tend to induce intertemporal tensions between the two generations when engaging in strategic change. Thus, against the backdrop and the research by Park et al. (2017) that females are more likely to be future-oriented and less impulsive than their male counterparts, it would be interesting for future research to explore the role of the varying temporal orientations between the males and females within the TMTs and how they play out in shaping strategic decision-making in organisations.

7.6 Conclusion

To conclude, this research aimed to explore the role of temporality in strategic decision-making in the South African banking sector. The findings suggest that the past, present, and future are key considerations in strategic decision-making. Senior managers refer to the lessons from past experiences and future expectations to make decisions in the present. However, caution must be exercised not to heavily rely on the past and the future as such temporal orientation tends to disregard the present. Furthermore, consideration of the competitive environment is imperative for strategic decision-making given that the operating environment influences temporal orientations as does the quantity and quality of information relating to the three dimensions of temporality, which in this regard the adoption of rational or intuitive strategic decision-making. The findings also highlighted the importance of strong corporate governance in discouraging conscious and unconscious biases in strategic decision-making when thinking about temporality.

Consideration was also given to the implications of the findings to managers, and the limitations of the study were highlighted, acknowledged, and mitigated where possible. Further, the researcher made recommendations for future studies to complement the existing studies on the phenomenon of temporality in business studies, particularly in strategic decision-making, given its importance in organisations.

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APPENDIX ONE: CONSISTENCY MATRIX

TITLE: The role of temporality in strategic decision-making

	Research question	Literature review	Data collection	Analysis
1	What are members of TMTs' perception of the role of temporality in strategic decision-making?	Dawson, (2014); Kunisch et al. (2017); (Alimadadi et al. (2022); Truck et al. (2020); Flammer and Bansal, (2017); Magrelli et al. (2022)	Interview questions 1 and 2	Content analysis (thematic analysis)
2	What are the members of the TMTs' consideration of temporality when making strategic decisions?	Back et al. (2020)	Interview questions 2 and 4	Content analysis (thematic analysis)
3	Is there an optimal temporal orientation for making strategic decisions?	Magrelli et al. (2022); Dawson and Sykes (2019); Friesl et al. (2021)	Interview questions 5 and 6	Content analysis (thematic analysis)
4	What are the recommendations to TMTs on how to approach temporality in strategic decision-making?	Wenzel et al., (2020); Bansal et al. (2022); Tang et al. (2020)	Interview question 7	Content analysis (thematic analysis)

APPENDIX THREE: INTERVIEW GUIDE

Section 1: Demographic data

1. Gender

a) Female b) Male c) non-binary

2. Age

a) Below 35 b) 36-45 c) 46-55 d) 56-65

3. How long have you been in a strategic decision-making role?

a) Less than 5 years b) 6-10 years 10-20 years

Section 2: Introduction and background

What does your job entail?

- What is your role in the bank?
- To what extent does it entail strategic decision-making?
- Are you familiar with the concept of temporality?

Section 3: Key interview questions

RQ 1 What are members of TMTs' perception of the role of temporality in strategic decision-making?

1. Please explain how temporality impacts strategic decision-making in the bank?
2. How does this play out in how you use the time to make decisions?

RQ 2 What are the members of the TMTs' consideration of temporality when making strategic decisions?

3. How would you say the past, present and future influence strategic decisions and the strategic planning cycles in the bank?
4. What factors would you say influence the role of temporality in your strategic decisions?

RQ 3 Is there optimal timing for making strategic decisions?

5. How does having more or less information about the past, and present impact the quality of strategic decisions?
6. How do you ensure that the right decisions are made at the right time when you are constrained by time?

RQ 4 What are the recommendations to TMTs on how to approach temporality in strategic decision-making?

7. How can the top management team improve their strategic decision-making when thinking about temporality?

APPENDIX FOUR: CODE BOOK

1	A reflection point	56	Evolution of banking	113	Processes_capabilities
2	Accessing new opportunities	57	evolution of perception of risk	114	Processes_legacy
3	adaptive decision-making	58	External_information	115	Profits_sustainability
4	Adaptive leadership	59	External_information	116	Progressive management approach
5	Address current needs	60	Factors that inhibit organisational purpose	117	Quality of strategic decisions
6	Affinity to current paradigms	61	Forecast banking of the future	118	Quantity of information
7	Agents of the bank	62	forward looking strategy	119	Rapid changes
8	Agile strategic decision-making	63	Forward thinking	120	Rational strategic decision-making
9	Alternative options	64	Future projections	121	Realistic decision-making
10	Anchoring bias	65	Generational considerations	122	rebasings of strategy
11	Balanced decision-making approach	66	Governance issues	123	Recycling strategy
12	Banks location	67	Have element of optimism	124	Regulatory_perspective
13	Build efficiency and effectiveness	68	Historical_Context	125	Resource constraint reponses
14	Building capabilities	69	history driven strategic decision making	126	Risk appetite
15	Business case for decisions	70	Identification of trends versus fads	127	Risk aversion
16	Challenges with strategic foresight	71	Impact of economic predictions	128	Role of temporality
17	Change management processes	72	Impact of legacy	129	Role of the leader

18	Chasing profits versus purpose	73	Income bands_Impact	130	seamless banking
19	Clear strategic direction	74	Incremental strategic improvements	131	Security considerations
20	Client engagement	75	Influence of competitors	132	Segmentation and targeting strategies
21	Co-creation of future banks	76	Influence of crisis	133	Setting milestones
22	competitors reaction to decisions	77	Influence of macro-environment	134	Significance of diversity
23	Confirmation bias	78	Influence of principals	135	Significance of foresight
24	consider scenario planning	79	Influence of technology	136	Significance of the future
25	Consumer behaviour	80	Information processing bias	137	significance of the past
26	Consumer_Impact	81	Information sharing	138	Significance of the present
27	Contextual decision making	82	Information_quality	139	Simplified processes
28	Cost considerations	83	Internal_capabilities	140	Spending pattern_impact
29	Cost implications of future solutions	84	Internal_information	141	stable decision-making
30	credit risk	85	intuitive decision-making	142	stakeholder engagements
31	Current demographics	86	Lack of agility in strategic decision-making	143	State of the consumer
32	current environment	87	Leaders pragmatism	144	strategic alignment
33	Current_context	88	Leadership's retention of control	145	Strategic decision making challenges
34	Current_information	89	Learnings from the past	146	Strategic direction enablers
35	Customer acquisition	90	Lessons from the past	147	Strategic flexibility
36	Customer centricity	91	Leverage from existing heritage	148	strategic intent
37	Customer evolution	92	Limitations of current data	149	strategic partnerships

38	Customer retention	92	Limitations of lack of data	150	Strategic position readjustment
39	Customer satisfaction	94	Limitations of past data	151	Strategic positioning
40	Customer's adoption	95	loss of control	152	strategic repositioning
41	Customer_sustainability	96	Loss of identity in the market	153	Strategy relevance at a point in time
42	Data as strategic asset	97	Managing resources	154	Sustainable competitive advantage
43	definition of desired outcomes	98	market sentiments to past decisions	155	Symmetry of information
44	definition of strategy	99	Misaligned priorities	156	Systems_capabilities
45	Deliberate decision-making	100	Nature of strategic decisions	157	Systems_legacy
46	Digital channels	101	Objective factual data	158	Taking stock of current trends
47	Digital innovation acceptance	102	Organisational culture	159	Tangible objectives planning
48	Digital_location	103	Over confidence bias	160	Team upskilling and empowerment
49	Distilling relevant information	104	Pace of uncertainty	161	Technological_perspective
50	Diversity of perspectives	105	paradox in decision-making	162	temporal orientation
51	Drivers of strategic decisions	106	past and future informed strategy	163	Temporality from South African Context
52	Economic_perspective	107	Past financial performance	164	threats of new entrants
53	emergent strategy	108	Past_information	165	Threats of new technology
54	Enhanced user experience	109	Perception of value	166	Threats of replacement competitors
55	Evidence of the past	110	Physical_Location	167	Timing of strategic decisions
		111	Planning for the future	168	Uncertain futures

		112	Pro-active response	169	Understanding organisations purpose
				170	Windows of opportunity

APPENDIX FIVE: ETHICAL CLEARANCE

**Gordon Institute
of Business Science**
University of Pretoria

Ethical Clearance Approved

Dear Rethabile Grace Makakole,

Please be advised that your application for Ethical Clearance has been approved.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

[Ethical Clearance Form](#)

Kind Regards

This email has been sent from an unmonitored email account. If you have any comments or concerns, please contact the GIBS Research Admin team.