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Managing Organisational Ambidexterity in the Finnish Banking Sector

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ABSTRACT:

This study examines how financial institutions operating in Finland pursue exploration and how these activities can be understood through the lens of organisational ambidexterity. In highly regulated environments such as banking, organisations face a persistent tension between exploration and exploitation, requiring them to balance innovation with stability, efficiency and compliance. The aim of this study is to analyse how this tension is managed in practice.

The study adopts a qualitative research approach based on document analysis of publicly available corporate publications from two Finnish financial institutions, Nordea and OP Financial Group, covering the period from 2010 to 2024. In addition, one expert interview is used to provide contextual insight and support the interpretation of the findings.

The results identify five key areas through which exploration is implemented: technological development, service and product innovation, data utilisation, partnerships and collaboration, and strategic and organisational initiatives. Rather than representing isolated forms of exploration, these are interpreted as organisational practices through which firms manage the tension between exploration and exploitation. The findings show that exploration in the banking sector is structured, controlled and closely aligned with organisational and regulatory constraints.

The study contributes to the literature on organisational ambidexterity by providing a practice-oriented perspective on how the exploration–exploitation tension is managed in a highly regulated context. It demonstrates that ambidexterity in banking is not achieved through simple structural solutions, but through a set of interconnected practices that enable organisations to balance competing demands over time.

KEYWORDS: Organisational ambidexterity, exploration, exploitation, banking sector, balancing practices, innovation management, regulation, qualitative research

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TIIVISTELMÄ:

Tässä tutkimuksessa tarkastellaan, miten Suomessa toimivat rahoitusalan organisaatiot toteuttavat eksploratiivisia toimintoja ja miten näitä voidaan ymmärtää organisatorisen ambidekstrisyyden näkökulmasta. Voimakkaasti säännellyssä toimintaympäristössä organisaatiot joutuvat jatkuvasti tasapainottelemaan eksploraation ja eksploitaation välillä. Tämä tarkoittaa käytännössä jännitteen hallintaa innovoinnin, tehokkuuden, vakauden ja sääntelyn vaatimusten välillä. Tutkimuksen tavoitteena on selvittää, miten tätä jännitettä käytännössä hallitaan rahoitusallalla.

Tutkimus toteutetaan laadullisena analyysinä hyödyntäen julkisesti saatavilla olevia virallisia julkaisuja kahdelta suomalaiselta rahoitusalan toimijalta, Nordealta ja OP Pohjolta (OP Ryhmä lokakuuhun 2025 asti), ajanjaksolta 2010–2024. Lisäksi tutkimuksessa hyödynnetään yhtä asiantuntijahaastattelua, jonka tarkoituksena oli tarjota kontekstuaalista ymmärrystä ja tukea tulkin-
taa.

Tulokset tunnistavat viisi keskeistä aluetta, joiden kautta eksploraatiota toteutetaan: teknologisen kehitys, palvelu- ja tuoteinnovaatio, datan hyödyntäminen, kumppanuudet ja yhteistyö sekä strategiset ja organisatoriset aloitteet. Näitä ei tarkastella irrallisina eksploratiivisina toimintoina, vaan organisatorisina käytänteinä, joiden avulla yritykset hallitsevat eksploraation ja eksploitaation välistä jännitettä. Tulokset osoittavat, että rahoitusallalla eksploraatio on rakenteellisesti ohjattua, kontrolloitua ja tiiviisti sidoksissa organisatorisiin ja sääntelyyn liittyviin reuna-
ehtoihin.

Tutkimus osoittaa, että ambidekstrisyys rahoitusallalla ei perustu yksittäisiin rakenteellisiin ratkaisuihin, vaan useiden toisiinsa kytkeytyvien käytänteiden kokonaisuuteen, joiden avulla organisaatiot tasapainottavat kilpailevia vaatimuksia ajan kuluessa.

AVAINSANAT: Organisational ambidexterity, exploration, exploitation, banking sector, balancing practices, innovation management, regulation, qualitative research

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1 Introduction

1.1 Background and relevance

In today's world, the financial industry faces ever-growing challenges to innovate in order to stay competitive and at the same time maintain their core business operations. Businesses face rapid technological advancements, increasing regulatory demands and rising expectations from their customers. Businesses must innovate to keep up with the demand and challenges but at the same time ensure their profitability, compliance and system reliability to maintain operational efficiency. The challenge in this situation is to balance exploratory activities with the need for operational efficiency. Innovation requires experimentation and flexibility in new systems and ways of working. In contrast, efficiency requires standardisation and predictability. This situation creates conflicts inside the business, where they need to make important decisions regarding exploring new opportunities while at the same time optimising existing resources and capabilities. Recent research highlights that digital transformation in financial services is increasingly driven by platform-based ecosystems, artificial intelligence and data-driven innovation, which are reshaping both operational models and competitive dynamics (Verhoef et al., 2021; Gomber et al., 2018).

This problem has been researched in management literature, and it is called organisational ambidexterity. This refers to businesses' ability to pursue innovation and efficiency at the same time (Tushman & O'Reilly, 1996). It has been demonstrated that achieving organizational ambidexterity is essential for long-term success for businesses. This is especially important in dynamic contexts where operational excellence and adaptability are required (Benner & Tushman, 2003). In practice, empirical studies have shown that achieving and sustaining organisational ambidexterity is challenging. It requires full alignment and commitment throughout leadership and workers to execute the needed structural and process-level adjustments (O'Reilly & Tushman, 2008).

For this thesis I have decided to look into organisational ambidexterity, especially exploratory activities, in the context of the banking sector in Finland. For this field the need for ambidexterity is becoming increasingly relevant. Technological advancements such as artificial intelligence, blockchain and automation have started to become useful and relevant for financial industry through promises of innovation and efficiency (Reddy, 2024). The banking sector in Finland has been relatively slow in digital transformation compared to many other industries due to factors such as legacy systems, strict regulatory and compliance requirements, and organisational complexity (Vial, 2019; Verhoef et al., 2021; Drasch et al., 2018). Finnish companies in the banking sector cannot risk their public image as stable institutions when implementing digital transformation. They also must be able to support their legacy systems and high regulatory requirements when exploring experimentation and flexibility as a part of achieving organisational ambidexterity. Finnish financial institutions must handle these challenges while remaining competitive and resilient in their core businesses.

Many studies on theory of ambidexterity exist, but previous empirical research has focused more on businesses operating on more flexible and high-tech firms or larger multinational corporations. There exists a gap in research on ambidexterity in the context of institutional and regulatory challenges the banking sector faces and the impacts of the cultural environment of Finnish banks. The findings of this research can help understand this balance and provide insights into how organisations can make strategic decisions that support sustainable growth, operational excellence and continuous innovation.

This thesis aims to fill the gap in research by investigating how explorative activities are pursued in the Finnish banking sector and how they act as balancing practices to the exploitative activities that are more natural to organisations operating within a highly regulated environment. By examining publicly available strategic documents, communications and industry reports, the study focuses on identifying and categorising the practices through which exploration is managed by financial institutions within a highly regulated and technologically advancing environment. The study also considers how these

activities evolve over time, reflecting broader strategic developments within the case organisations.

1.2 Research gap and research question

The central theme around organisational ambidexterity has been widely recognised as a major challenge for organisations. The theory of organisational ambidexterity can provide a solid framework for understanding how companies can balance both exploration and exploitation in their business activities. Research has showed organisational ambidexterity to be the best way to achieve this (O'Reilly III & Tushman, 2004). The theory of organisational ambidexterity has a strong foundation (March, 1991; Tushman & O'Reilly, 1996), but it has mainly focused on large multinational corporations and more dynamic tech firms in high-growth environments. Other business sectors, such as the financial sector, has been researched in this context far less. Financial institutions operate in highly regulated fields especially in Finland, where the market is especially regulated and mature. There is potential in this field to be researched further. Recent studies have also highlighted that ambidexterity in highly regulated industries remains underexplored, particularly in understanding how regulatory constraints shape the form and extent of exploration (Zimmermann et al., 2020).

Many studies in this field have focused on structured approaches to ambidexterity and not studied enough the real-world situations with regulatory constraints, legacy systems and cultures that don't support big risks. Finnish banking sector is an example of this type of situation, but the technological transformation is increasing, and organisations have started to look for growth in new ways while maintaining compliance, stability and current operational success. Very little research has examined how Finnish companies in the banking sector have managed the challenge between innovation and efficiency under the current culture and institutional challenges.

There are more recent studies in the field of organisational ambidexterity that have started to expand the field of research. For example, Hoessler and Carbon (2022) and Plekhanov et al. (2023) explore how ambidexterity links to digital transformation for companies and outlines ways for companies to enable exploration and exploitation under digital transformation pressures. Dženopoljac et al. (2024) and López-Cabarcos et al. (2024) emphasise the role of intra-organisational knowledge sharing and quality in supporting ambidexterity and innovation outcomes, while the research by Wang et al. (2024) shows how high performance in HR practices can help organisational ambidexterity and improve performance. These studies lack the specific focus on strategic practices used within the banking sector and the unique context within Nordic countries and especially Finland.

The banking sector is highly institutionalised and there is a great pressure to innovate while maintaining efficiency. This situation needs more context-specific research on how companies can pursue explorative activities under these constraints. This research aims to address this gap by focusing on selected Finnish financial organisations operating in the banking sector.

The research question this thesis aims to answer is: *What kinds of explorative activities and balancing practices are pursued by financial institutions operating in Finland?* Through this question this research aims to find out the different types of practices through which exploration is managed and how they are manifested in practice across the organisations examined. By looking at multiple cases using a qualitative study design, this thesis contributes to theoretical understanding of organisational ambidexterity as well as its practical applications in a highly regulated and digitally transforming financial services industry.

1.3 Objectives, Scope and Delimitations

This thesis aims to research into how financial institutions engage in explorative activities and how these activities are manifested in their strategic and organisational practices. This is the core of the research into organisational ambidexterity. Organisations aim to be able to pursue exploration and exploitation at the same time (March, 1991; Tushman & O'Reilly, 1996). Specifically, this research seeks to explain and further research how this core principle of ambidexterity works in a highly regulated and slower moving industry such as the Finnish banking sector.

1.3.1 Objectives

The overall objective of this study is to further contribute to the theory of organisational ambidexterity and how it can be used to achieve sustainable growth for companies. More specifically this study will investigate and explain two objectives that are linked to each other. First objective is to find out what types of practices through which exploration is managed exist in the Finnish banking sector. Secondly, the study will aim to inductively look into the organisational and managerial processes that work into innovation and operational efficiency. Prior research has shown that preserving ambidexterity requires structural separation but also importantly holistic and aligned leadership (Benner & Tushman, 2003; O'Reilly & Tushman, 2008)

The study focuses on identifying and categorising explorative activities based on the categorisation developed in Chapter 2. The analysis examines how these activities are expressed in organisational practices and strategic communication.

1.3.2 Scope

The empirical scope of this study is the Finnish financial industry and more specifically the banking sector. It is a good sector for research as it is undergoing major transformation through technological advancements and development of legacy systems, cost

pressures in the growingly volatile markets and intensifying regulatory pressures from different institutions. This context is especially important for this study because financial industry has to maintain operational reliability and pursue innovation at the same time through digitalisation and new business models.

The study focuses on the organisational level and looks into the strategies and everyday management practices through which the case companies balance innovation and efficiency and pursue exploration. The study focuses on the time frame of 2010 to 2024 which saw a need for innovation and sustainable growth in a time of fast digitalisation, COVID-19 pandemic and evolving regulatory frameworks in the financial field.

1.3.3 Methodological Approach

This study uses a qualitative multiple-case study design with an inductive approach, meaning the answers for the research question will be drawn from the research itself (Eisenhardt, 1989; Gioia et al., 2012). The main part of the research comes from secondary qualitative data, which includes annual and sustainability reports, investor presentations, strategy documents, interviews with executives published in the media and reports from industry and regulatory bodies. Using these sources provides the study with reliable and verifiable information and allows comparison between the selected case companies. This research design also allows for transparency and replicability as all data are publicly available and clearly documented.

The collected data will be analysed using the Gioia methodology, which allows for a structured way to transfer qualitative data into theory (Gioia et al., 2012). The Gioia methodology works in three stages. First, first-order concepts are identified by extracting direct quotes or raw data from participants. Second, the concepts are grouped into second-order themes, that are broader and more abstract categories that represent the themes of the research. Third, the themes are moved into aggregate dimensions, that

represent the main theoretical ideas and mechanisms explaining how companies balance innovation and efficiency.

1.3.4 Delimitations

There are some delimitations that this thesis is restricted to. Most importantly the study relies mostly on publicly available data, which can have limitations when it comes to confidential information, but especially public and listed companies have comprehensive information about their businesses available. The study primarily relies on publicly available data. In addition, one expert interview is used to provide contextual insight and support the interpretation of findings.

The research is also limited to the Finnish financial context, which means that the findings can not be used as generalised conclusions, even if some findings can be useful in comparable situations. The goal of the study is to develop analytical generalisations that contribute to theory building.

Lastly, the study focuses solely on company-level mechanisms and managerial practices and does not look into customer adoption metrics, IT architecture or technical processes. The study also does not quantify performance outcomes. It aims to conclude qualitative explanations and give theoretical insights that can inform future empirical testing.

1.3.5 Intended Contribution

Within the given boundaries, this study intends to contribute to academic theory and actual managerial practices. On a theoretical level, the study contributes to the literature on organisational ambidexterity by operationalising exploration as a set of observable organisational activities. While prior research has primarily examined exploration at a conceptual level, this study advances the literature by developing a categorisation of different types of practices through which exploration is managed. Through this, the study

provides a more concrete perspective on how exploration happens in practice, particularly within the context of a highly regulated industry.

Additionally, the study extends existing research by applying the ambidexterity perspective to the banking sector in Finland. Previous studies have often focused on high-technology companies or less regulated environments, as opposed to the focus of this study which is on how exploration is shaped by regulatory constraints, risk considerations and legacy systems. By contextualising exploration within the banking sector, the study contributes to a more precise understanding of how ambidexterity is enacted under these institutional constraints.

From a practical perspective, this study offers a framework that can support managers in identifying and evaluating exploratory activities inside their organisations. By categorising different forms of explorative activities, the findings provide insights into how financial institutions can structure and develop their innovation efforts while maintaining operational stability. In this way, the aim of the study is to connect the theory to practice by offering a structured approach to understanding exploration in a complex and regulated business environment

1.4 Thesis structure

This thesis is structured into five chapters. Chapter 1 introduces the research topic, presents the research gap and outlines the objectives, scope and methodological approach of the study. Chapter 2 reviews relevant academic literature on organisational ambidexterity, focusing on the paradox between exploration and exploitation and categorises different types of practices through which exploration is managed in the banking context and lastly, develops the theoretical framework for the research. Chapter 3 introduces the research methodology, including the research design, data collection and analytical methods used in the study. Chapter 4 presents the empirical findings based on the document analysis and interview data. Finally, Chapter 5 discusses the results in relation to

the theoretical framework, outlines the implications of the findings and concludes the study.

2 Theoretical Background

2.1 Organisational Ambidexterity

The term organisational ambidexterity is defined as being able to balance exploration and exploitation at the same time (March, 1991; Tushman & O'Reilly, 1996). In practice this means that companies have to be able to innovate and adapt future opportunities (exploration) at the same time as efficiently managing their current operations and processes (exploitation). Managing to achieve a balance between exploration and exploitation has been found to be essential for long term success in business (O'Reilly & Tushman, 2013). The struggle with implementing proper ambidexterity to an organisation is typically found in the conflicting cultures and styles of leadership that promote efficiency compared to innovation (Benner & Tushman, 2003).

Over the past decades, organisational ambidexterity has become a central concept in strategic management and organisation studies (Raisch & Birkinshaw, 2008; O'Reilly & Tushman, 2013; Birkinshaw & Gibson, 2004; Zi-Lin & Wong, 2004). It has been applied to explain how companies can accomplish long-term performance in changing environments that are defined by technological change and competitive pressure. (Raisch & Birkinshaw, 2008; O'Reilly & Tushman, 2013). More recent research has extended the ambidexterity framework by examining how it operates in dynamic and digitally transforming environments, emphasising the role of organisational capabilities and environmental constraints in shaping the balance between exploration and exploitation (O'Reilly & Tushman, 2013; Zimmermann et al., 2020). The concept is especially relevant in industries where organisations face simultaneous pressure for operational reliability while adapting to change.

Role of organisational ambidexterity is particularly strong in the banking sector, where companies operate under extensive regulation, high requirements for operational reliability and increasing technological disruption. Banking is characterised by strict regulatory oversight and compliance obligations (Barth et al., 2013; Vives, 2019), while they

must simultaneously ensure operational stability (Basel Committee on Banking Supervision, 2011). The sector is also undergoing fast technological development at the same time driven by digitalisation and fintech innovation (Alt et al., 2018). This creates a constant tension between exploration and exploitation, where organisations have to maintain stable and efficient operations and adapt to new digital opportunities. Organisational ambidexterity provides a well-established theoretical lens for analysing this tension, as it focuses on how organisations manage competing demands between stability and change (March, 1991; O'Reilly & Tushman, 2013). Recent studies further emphasise that financial institutions must simultaneously respond to digital disruption and regulatory pressure, which intensifies the need for ambidextrous capabilities in the banking sector (Gomber et al., 2018; Philippon, 2020). This study approaches exploration specifically through the lens of organisational ambidexterity, focusing on how explorative activities are pursued in the banking sector in Finland.

2.1.1 Exploration and Exploitation

Exploration and exploitation were defined by March (1991) as exploration being activities relating to search, variation, risk taking, experimentation and innovation and exploitation being about refinement, implementation, efficiency and execution. Organisations that place too much emphasis on exploration can be inefficient and lose short-term performance, while those that place too much emphasis on exploitation risk becoming inactive and unable to shift and adapt to environmental change. Successful organisations can manage the balance between the two.

Raisch and Birkinshaw (2008) note that the most important aspect is not just recognising the importance of both but managing the contradictions between them in practice also. These tensions are particularly visible in industries such as banking, where operational reliability and regulatory compliance must be maintained alongside continuous technological development.

The relation between exploration and exploitation is often described as a paradox rather than just a trade-off between the two. While a dilemma implies a choice between two alternatives, a paradox suggests that both elements must be pursued simultaneously (Andriopoulos & Lewis, 2009; Smith & Lewis, 2011). Through the lens of ambidexterity, organisations cannot choose between exploration and exploitation, as both of them are required for long-term success. Instead, they have to manage the tension between them continuously.

This paradoxical element makes ambidexterity challenging in practice. Efforts to improve efficiency can limit experimentation, while investments in innovation can make short-term performance worse and increase uncertainty (Benner & Tushman, 2003). As a result of this paradox, organisations are required to develop mechanisms that allow them to balance this tension over time.

2.1.2 Types of Ambidexterity

Research into ambidexterity has identified different ways to achieve ambidexterity in organisations. One of the most well-known approaches is structural ambidexterity, where separate units are formed to independently pursue exploration and exploitation on their own (Tushman & O'Reilly, 1996). Organisation can have for example a unit focusing on developing new products and a separate unit driving operational efficiency. In this model it is essential for the senior leadership to be integrated between the two and leading them towards achieving organisational ambidexterity.

Another approach that companies take is known as contextual ambidexterity. It gives the individual employees and teams the power to act on their own and make decisions whether to pursue exploratory or exploitative actions (Birkinshaw & Gibson, 2004). This approach is more dependent on the individual worker to realise the full potential of

pursuing exploration and exploitation and less dependent on structural separation and senior leadership.

The third way, temporal ambidexterity, means moving between exploratory and exploitative actions over time inside teams (Boumgarden et al., 2012). This allows the company to prioritise innovation when it needs, for example during a large digital transformation, and return to pursuing efficiency once they have reached a desired level of innovation.

Although these forms of ambidexterity can be used to look at how organisations manage exploration and exploitation, previous research has also shown that in practice these approaches typically overlap (Raisch & Birkinshaw, 2008). For the purpose of this study, these distinctions between different types of ambidexterity are not considered. Instead of looking at how ambidexterity is structurally organised, the study focuses on identifying concrete explorative activities within selected organisations. This allows for a more focused approach on empirical research that is aligned with the available data.

2.1.3 Leadership and Organisational Factors

Leadership plays an important role in enabling ambidexterity in organisations. Senior leadership must create a clear and organisation-wide strategy for implementing ambidexterity and also allocate enough resources that support the strategy (O'Reilly & Tushman, 2011). This requires the ability to manage competing demands without prioritising one dimension too much at the expense of the other. Leadership's communication and alignment are also essential to integrate exploratory and exploitative units and preventing internal problems between different units (Birkinshaw & Gibson, 2004).

Organisational culture and systems also have an influence on ambidexterity. Benner and Tushman (2003) highlight in their studies that management practices that are optimised for efficiency can be harmful for innovation and too much focus on innovation can cause disruption and inefficiencies. According to Raisch and Birkinshaw (2008), successful

ambidextrous organisations create learning cultures that both promote experimentation and are able to turn successful practices into standard procedures. These cultures encourage both exploration and exploitation, which enables businesses to continue exploring without losing operational control.

In addition to setting strategic objectives, leadership has a critical role in enabling explorative activities. This includes deciding on the allocation of resources for innovation initiatives, supporting experimentation and creating an organisational environment where new ideas can be developed alongside regulatory and operational constraints (O'Reilly & Tushman, 2011; Raisch & Birkinshaw, 2008). Particularly in the banking sector, leadership must make sure that explorative initiatives are aligned with risk management practices and regulatory requirements, which further emphasises the importance of managing exploration in this context (Gomber, 2018).

2.2 Explorative Activities in the Banking Context

2.2.1 Nature of the Paradox

The fundamental question at the core of organisational ambidexterity is how to manage the tension between exploration and exploitation, which was first conceptualised by March (1991). Exploration is defined as referring to activities associated with experimentation, innovation and the pursuit of new knowledge, while exploitation is defined as emphasising efficiency, refinement and the optimisation of existing capabilities (March, 1991). These two are not only opposites but also naturally competing, as they require different organisational logics, resource allocations and managerial priorities. Recent research in paradox theory suggests that organisations do not resolve tensions between competing demands, but instead develop practices that enable their ongoing management (Kohtamäki et al., 2020; Visnjic et al., 2021).

This tension between exploitation and exploration has been described as an organisational paradox, where companies have to simultaneously pursue contradictory objectives (Smith & Lewis, 2011). Exploitative activities are meant for ensuring short-term performance, operational efficiency and reliability, while exploratory activities are necessary for long-term adaptation, innovation and sustained competition (O'Reilly & Tushman, 2013). The paradox between these two often appear because the conditions that support one usually hurt the other. For example, processes that maximise efficiency tend to discourage experimentation, while processes that promote innovation can reduce operational discipline and increase short-term uncertainty (Benner & Tushman, 2003).

From a strategic perspective, this tension reflects a broader conflict between present and future performance. Exploitative activities are typically associated with fast returns and measurable outcomes, whereas explorative activities involve delayed benefits, slower and more uncertain payoffs and higher inherent risk (Levinthal & March, 1993). Because of this, organisations in competitive and performance-driven environments are pressured to prioritise short-term efficiency over long-term renewal (Zi-Lin & Wong, 2004). This makes the simultaneous pursuit of exploration and exploitation inherently difficult and makes ambidexterity a central factor in strategic management (O'Reilly & Tushman, 2013).

There are also cultural and cognitive aspects that play a part in the exploration-exploitation tension. Exploitation is supported by routines, standardisation and control-oriented cultures, while exploration requires traits such as flexibility and tolerance for experimentation and failure (Raisch & Birkinshaw, 2008). These differences can lead to internal conflicts between units, teams and management, which reinforces the idea of paradoxical nature of ambidexterity (Smith & Lewis, 2011). This suggests that the exploration-exploitation tension is not a problem for management to solve, but a situation that needs to be continuously managed.

2.2.2 Risks of Imbalance

Considering the natural tension between exploration and exploitation, organisations that fail to maintain balance between the two face major strategic risks. Having a bias towards exploitation can lead to better short-term efficiency but tend to result in inflexibility inside organisations (March, 1991). Companies that focus too much on efficiency, cost control and incremental improvements risk becoming locked into existing competencies and technologies, which reduces their ability to respond to environmental changes (Levinthal & March, 1993). This phenomenon can be referred to as competency trap, where past success in one area leads to companies becoming too reliant on that aspect and getting too complacent (Liu, 2006).

In contrary, too much focus on exploration can lead to inefficiencies and a lack of operational stability. Explorative activities tend to require major investments in uncertain initiatives, which may not lead to immediate or guaranteed returns (March, 1991). Organisations that prioritise exploration without necessary management of exploitation can struggle with resource allocation, coordination and performance measurement (Gupta et al., 2006). This can lead to fragmented strategies, lack of focus and poor financial performance in the long run (Zi-Lin & Wong, 2004).

Therefore, it can be seen that the challenge is not choosing between exploration and exploitation, but the management of their coexistence. The risks associated with imbalance between the two can be particularly distinct in industries that are characterised by high levels of uncertainty, technological change and competitive pressure (Raisch & Birkinshaw, 2008). In these environments organisations have to be able to adapt continuously and maintain reliable operations at the same time, which makes the balance between exploration and exploitation critical and difficult to achieve (O'Reilly & Tushman, 2013).

In this study, the tension between exploration and exploitation is viewed as a theoretical lens through which explorative activities can be looked at in context. Specifically, the

tension shapes the extent to which organisations engage in exploration as well as the form that these activities take. In highly regulated and risk-averse environments, such as the banking industry, this tension is likely to result in more controlled, structured and strategically aligned forms of exploration, as organisations must balance innovation with reliability and risk management requirements (Benner & Tushman, 2003; Vives, 2019). As such, understanding the nature of this tension is important for analysing how exploration can be seen in practice.

2.2.3 Barriers to Organisational Ambidexterity in Banking

Achieving organisational ambidexterity is widely recognised as essential for long-term performance for companies (O'Reilly & Tushman, 2013; March, 1991), but managing the tension between exploration and exploitation in practice remains challenging. Previous research suggests that ambidexterity is not only a strategic choice but is also constrained by structural and contextual factors (March, 1991; Benner & Tushman, 2003). These constraints are particularly strong in the banking sector, where the environment limits both the scope and form of exploratory activities (Vives, 2019).

The regulatory environment forms the central barrier to organisational ambidexterity in the banking sector. Financial institutions operate under strict supervisory frameworks that are designed to ensure transparency, stability and risk control (Basel Committee on Banking Supervision, 2011; Vives, 2019). While these constraints are necessary for the industry, they increase the cost and complexity of innovation and restrict possible high-risk or radical experimentations. As a result of this, exploratory activities in banking are typically more controlled and incremental compared to other, less regulated industries.

Structural and technological factors are another barrier to ambidexterity. Many banks rely on legacy systems that are deeply embedded in their operations and difficult to modify or modernise (Drasch et al., 2018). The legacy systems combined with complex organisational structures create an environment that slows down technological change

and limits the organisation's ability to integrate new capabilities alongside existing processes.

In addition, organisational culture in banking tends to favour risk aversion, reliability and control (Boot A. W., 2017). These characteristics support operational efficiency, but may discourage experimentation and learning. Due to this, organisations are more likely to pursue exploitation, especially when performance evaluation systems prioritise short-term stability and measurable outcomes.

From a theoretical perspective, these constraints emphasise that the tension between exploration and exploitation is not a static problem, but a continuously managed one. Rather than eliminating these tensions, organisations can develop practices that enable them to manage these competing demands over time (Smith & Lewis, 2011). In banking, this results in forms of exploration that are structured, risk-aware and closely aligned with organisational and regulatory requirements.

2.3 Exploration in Organisations

2.3.1 Defining Exploration in Organisations

Within the literature on organisational ambidexterity, exploration is typically defined as activities related to experimentation and innovation (March, 1991). These activities involve the pursuit of new knowledge, technologies and opportunities that are outside the current scope of the companies' competencies. Recent research has increasingly conceptualised exploration as a set of observable organisational activities, particularly in the context of digital transformation and innovation management (Nambisan et al., 2017). In contrary to exploitation, which focuses on efficiency and stability, exploration inherently includes uncertainty, risk and long-term business horizons (Levinthal & March, 1993).

Exploration was seen primarily as a learning process in the early research (March, 1991), but later studies have emphasised its strategic and organisational aspects. Exploration plays a part in concrete organisational decisions and strategic choices (Gupta et al., 2006). These include actions such as investments in new technologies, the development of innovative products and services, entries into new markets or the formation of new partnerships through ecosystems and collaboration. Through this perspective, exploration can be understood as a set of activities through which organisations pursue renewal and adaptation.

Additionally, exploration isn't pursued in isolation but is shaped by the larger organisational context that includes environment, structures, resources and strategic priorities. As outlined in the ambidexterity literature, companies have to allocate resources their limited resources between exploration and exploitation, which makes exploration a deliberate and contested strategic choice (O'Reilly & Tushman, 2013). This way exploration should be analysed as a pattern of organisation behaviour.

2.3.2 From abstract concept to observable activity

In order to examine exploration as empirically observable activity, it must be translated from an abstract theoretical construct. Exploration has been studied comprehensively at a conceptual level, but its effects on specific practical contexts are less clearly defined. Prior research has approached empirical research into exploration through observable indicators such as R&D intensity and innovation outcomes (Zi-Lin & Wong, 2004).

From this perspective, exploration can be seen and examined in the actions organisations take to pursue innovation and renewal. These actions are often communicated, for example, through strategic documents, investment decisions and organisational initiatives. For example, companies may engage in exploration by launching innovation programs, investing in digital transformation or experimenting with new business models.

These activities provide distinct evidence of an organisation's commitment to exploration and allow research to analyse exploration in a systematic and comparable manner.

Seeing exploration as organisational activity also aligns with the practice-oriented view of strategy, which emphasises what organisations actually do rather than what they intend or claim to do (Jarzabkowski et al., 2007). This perspective is especially relevant in empirical research, where the identification and categorisation of activities enable the operationalisation of abstract concepts that could not be studied in the same manner otherwise. By focusing on observable actions, can the specific ways in which exploration is enacted in practice be examined beyond general statements about innovation.

At the same time, it is important to acknowledge that not all innovative activities always can be defined as exploration. For an activity to be defined as explorative, it has to involve a degree of novelty, uncertainty and departure from existing routine activities (March, 1991). Smaller improvements and efficiency-driven initiatives are valuable, but are more closely associated with exploitation. This distinction is critical for ensuring conceptual accuracy and avoiding the conflation of different types of organisational activities.

2.3.3 Characteristics of Explorative Activities

Building on the previous sections, explorative activities can be defined by multiple key features that separate them from exploitative activities. Exploration is oriented towards future opportunities and potential new sources of competitive advantage rather than the immediate performance pursued with exploitative activities (Levinthal & March, 1993). This temporal orientation can result in slower or uncertain returns, which makes exploration harder to justify particularly within traditional performance frameworks.

Explorative activities also involve a high degree of uncertainty and risk. Because they have to do with new knowledge and ideas, their outcomes are difficult to predict or

measure (March, 1991). This uncertainty can create challenges for decision-making, resource allocation and performance measurement, particularly in organisations that prioritise stability and control.

Additionally, exploration often requires significant organisation resources, such as major investments in research and development, technology and human capital (Gupta et al., 2006). These investments may not return immediate benefits, which furthers the tension between exploration and exploitation. As a result, organisations have to carefully consider how and where to allocate their resources to support exploration without forgetting operational efficiency.

Another thing to consider is that explorative activities are usually cross-functional and require collaboration across different organisational units, as well as cooperation with external partners such as customers, suppliers and technology providers (Raisch & Birkinshaw, 2008). This highlights the importance of organisational integration and coordination in enabling exploration.

Finally, explorative activities are often experimental and rather than following predefined processes, they involve cycles of trial, error and learning (March, 1991). This experimental logic contrasts with the standardisation and predictability associated with exploitative activities and highlights the need for organisational cultures where failure is tolerated and learning is supported.

2.3.4 Exploration Through the Lens of Ambidexterity

When looked at through the lens of organisational ambidexterity, exploration can be seen not just as a set of activities but as a part of broader strategic balance. The ambidexterity perspective emphasises that explorative activities have to exist together with exploitative activities, and that their form and extent are shaped by this coexistence (O'Reilly & Tushman, 2013).

This has important implications for how exploration happens in practice. Because organisations have to simultaneously maintain efficiency and reliability, exploration is often implemented in structured and strategically aligned ways rather than just engaging in unrestricted experimentation (O'Reilly & Tushman, 2013; Raisch & Birkinshaw, 2008). Companies tend to pursue exploration in ways that are compatible with their existing operations and risk profiles, which reflects the need to balance innovation with operational stability (Gupta et al., 2006). This can particularly be observed in industries that are characterised by high levels of regulation and risk, where the scope for more uncertain experimentation can be limited (Felin & Zenger, 2014).

In addition, the ambidexterity perspective highlights that exploration is not distributed across the organisation in the same way. Instead, it may be concentrated more in specific units, projects or initiatives, depending on the chosen approach to managing the exploration-exploitation tension (Raisch & Birkinshaw, 2008). This strengthens the importance of analysing exploration at the level of organisational activities, where such variations become visible.

In this study, exploration is therefore defined as a set of observable organisational activities that consist of strategic efforts towards innovation, renewal and adaptation. By adopting this perspective that looks at concrete actions, the research can analyse how exploration is enacted in practice. This provides a foundation for identifying and categorising explorative activities in the context of selected Finnish banks, where exploration is expected to take structured and strategically aligned forms due to the constraints put on by regulation, risk management and organisational complexity.

2.4 Exploration in the Banking Context

2.4.1 Industry-Specific Characteristics Shaping Exploration

The appearance of explorative activities in organisations is highly dependent on industry context and can especially be seen in the banking sector. Unlike many other industries, banking is characterised by a combination of strict regulation, high risk exposure and complex legacy systems, all of which shape how organisations approach innovation and renewal (Boot A. W., 2017; Vives, 2019). Digital transformation and the emergence of fintech ecosystems have further increased the pressure on banks to innovate, while simultaneously managing regulatory and operational constraints (Gomber et al., 2018; Philippon, 2020). These structural characteristics create an environment in which exploration cannot be pursued freely and rather it must be carefully aligned with regulatory requirements and risk management practices.

Regulation plays a central role in constraining and directing organisational behaviour in banking (Basel Committee on Banking Supervision, 2011). Financial institutions operate under precise supervisory frameworks that are designed to ensure stability, transparency and consumer protection. As a result, exploration initiatives such as the development of new financial products, digital services or technological infrastructures have to comply with regulatory standards and are under constant precise evaluation processes (Vives, 2019). This reduces the scope for rapid experimentation and limits the possibility for high-risk, trial-and-error approaches that are often seen in less regulated industries as ways for exploration.

In addition to regulatory constraints, banks are naturally risk-averse organisations. Their core business models rely on trust, stability and prudent risk management (Boot A. W., 2017), which can create tension with the uncertainty and experimentation inherent in exploration. This avoidance of risk influences both strategic decision-making and organisational culture, which can lead to a more cautious and incremental approach to

innovation. Because of this, exploration in banking is typically part of structured processes that aim to balance innovation with risk control.

The presence of legacy systems and established operational infrastructures within organisations in the banking sector can slow down more radical transformation. Many banks operate on complex IT architectures that are difficult to modify, which limits the speed and scope of technological experimentation (Vives, 2019; Drasch et al., 2018). This creates additional barriers for exploration and reinforces the tendency towards slower and more incremental innovation. All together, these factors suggest that exploration in banking is fundamentally shaped by institutional constraints that differentiate it from many other sectors.

2.4.2 Controlled and Structured Exploration

Taken into consideration the constraints explained above, exploration in the banking sector tends to take a more controlled and structured form. Rather than engaging in unrestricted experimentation, banks tend to pursue innovation through well planned initiatives that are aligned with their organisational strategy and regulatory requirements (O'Reilly & Tushman, 2013; Raisch & Birkinshaw, 2008). This is aligned with the need to balance explorative activities with the stability and reliability required in financial services.

One of the defining characteristics of exploration in banking is the way it is done incrementally. Instead of more radical innovations, banks often focus on smaller improvements over time to existing services, processes and technologies. This includes, for example, the digitalisation of traditional banking services, the enhancement of customer interfaces and the automation of internal processes (Drasch et al., 2018). These types of initiatives allow banks to innovate and maintain control over risks and operational disruptions simultaneously.

At the same time, exploration is frequently organised through dedicated structures such as innovation units, digital transformation programs and strategic projects. These structures enable banks to separate, at least to a certain extent, explorative activities from their core operations, which reduces potential conflicts between innovation and efficiency (Tushman & O'Reilly, 1996). However, exploration remains closely linked to organisational objectives and governance mechanisms even within these structures.

Collaboration is also essential in enabling exploration under the constraints that banks operate under. Banks have started to increasingly engage in partnership with fintech firms, technology providers and other external actors in order to access new capabilities and reduce risks associated with innovation (Boot A. W., 2017; Drasch;Schweizer;& Urbach, 2018). These collaborations allow banks to explore new opportunities without having to deal with the full cost and uncertainty internally, giving them a more controlled and less risky pathway to innovation.

Overall, these aspects suggest that exploration in banking is not rare but rather adapted to the specific requirements of the industry. It is characterised by structured processes, incremental innovation and strategic alignment, which all showcase the need to balance exploration with exploitation.

2.4.3 Digitalisation and Innovation Pressure in Financial Services

Despite the constraints described previously, banks face increasing pressure to engage in exploration because of fast technological change and evolving competitive markets. In the recent years digitalisation has come up as a key driver of transformation in the financial sector, introducing new technologies, business models and customer expectations (Vives, 2019; Drasch et al., 2018). Continuous need for digitalisation creates high demand for adaptation and innovation, both of which are essential parts of exploration.

Technological advancements such as artificial intelligence, automation and data analytics are creating new pathways for the way financial services are produced and delivered. These technologies enable totally new forms of value creation but also require significant organisational investment and commitment (Vives, 2019). As a result of these advancements, banks have no choice but to engage in exploration to remain competitive as they deal with regulatory and operational constraints.

At the same time, the come up of fintech companies and platform-based competitors has created new competition and pressure in the industry. These companies operate with fewer constraints by organisational structure or legacy systems and thus have greater flexibility, which allows them to innovate more effectively than traditional banks (Boot A. W., 2017). This new dynamic in the industry forces incumbent banks to accelerate their own innovation efforts, which gives way for increased explorative action.

However, digitalisation and emergence of new competitors do not eliminate the constraints that are associated with banking, but rather creates new situations that need to be solved. While new technologies enable innovation, they also introduce new risks related to cybersecurity, data protection and regulatory compliance (Vives, 2019). This highlights the need for controlled and strategically aligned exploration rather than unrestricted experimentation.

2.4.4 Implications for Analysing Exploration in Banks

Findings from the literature review in this study indicate that exploration in banking differs greatly from exploration in less regulated and more flexible industries. Exploration in the banking sector is characterised by controlled, structured and strategically aligned ways of implementation. This has to be taken into consideration in how exploration is conceptualised and analysed in this study.

First, explorative activities in banks are likely to be seen through broader initiatives such as digital transformation projects, technological investments and strategic partnerships. These activities reflect calculated efforts to innovate within the constraints of the organisational and regulatory environment. Also, the incremental and risk-averse nature of exploration in the banking sector suggests that exploration may not typically appear as disruptive innovation, but rather as slower and continuous development.

Finally, the ambidexterity perspective remains highly relevant in this context. The need to balance innovation and stability is particularly important in banking, which makes the exploration-exploitation tension a central factor of organisational behaviour. As such, the analysis of explorative activities have to consider not only what organisations do, but also the constraints and environmental factors that shape these activities.

2.5 Balancing practices for Managing Exploration and Exploitation

Condensing the previous discussion, exploration in organisations can be understood as a set of observable activities through which companies pursue innovation, renewal and adaptation (March, 1991) (O'Reilly & Tushman, 2013). In the context of banking, these activities are shaped by the interaction between the exploration-exploitation tension and the institutional constraints of the industry, which includes regulation, risk management and legacy infrastructures. As a result, unlike in some other less regulated sectors, exploration in the banking sector is enacted through structured and strategically aligned initiatives.

While prior research has extensively examined exploration as a theoretical construct, fewer studies have clearly defined the concrete activities through which exploration is enacted in financial institutions (Raisch & Birkinshaw, 2008). Previous literature does not provide a single unified categorisation of explorative activities. For this reason, the study uses the literature on digital transformation, fintech and banking innovation (Boot A. W., 2017; Vives, 2019; Drasch et al., 2018) as a basis for identifying recurring patterns of

exploitative behaviour in selected banking organisations. By synthesising these findings, this study categorises the types of practices that banks pursue in order to balance their exploitative activities. These practices are not interpreted only as explorative activities, but as balancing practices through which organisations manage the tension between innovation and operational efficiency.

For example, innovation literature distinguishes between technological, product and process innovation (Benner & Tushman, 2003), while ambidexterity research emphasises the role of new product development and capability building as key forms of exploratory activity (Zi-Lin & Wong, 2004; O'Reilly & Tushman, 2013). Recent literature on digital innovation and platform-based ecosystems highlights the increasing importance of technological, data-driven and collaborative practices in enabling organisational exploration (Nambisan et al., 2017; Verhoef et al., 2021). Digital innovation literature emphasises the role of technological infrastructures and data-driven capabilities in enabling new forms of value creation (Bharadwaj et al., 2013; Wamba, et al., 2017), while open innovation research highlights the importance of partnerships and ecosystems in organisational exploration (Chesbrough, 2003).

The purpose of the categorisation is to provide a structured framework for analysing balancing activities empirically by identifying distinct categories of activities. Additionally, this ensures conceptual clarity by differentiating the balancing, explorative activities from exploitative ones. This supports the application of the ambidexterity perspective. The following subsections outline five key categories of balancing activities in banking.

The categories used in this study are adapted to reflect the specific characteristics of the banking sector, where exploration is strongly shaped by digitalisation and regulation. The resulting five categories therefore represent different distinct forms of balancing activity, which enables a structured examination of how banks pursue exploration in practice.

2.5.1 Technological Balancing Practices

Technological exploration represents a key organisational practice through which financial institutions balance the need for innovation with the requirement for operational stability. These activities often involve investments in digital infrastructures, artificial intelligence, automation and new technologies such as blockchain (Bharadwaj et al., 2013; Vives, 2019). Through this technological innovation, banks aim to enhance their capabilities, improve efficiency and create new forms of value.

In the context of ambidexterity, technological balancing practices represent a forward-looking investment in future capabilities, that is often characterised by uncertainty and long-term payoffs (March, 1991). At the same time, such activities have to be carefully integrated with existing systems and processes, since organisations in the banking sector tend to have complex legacy IT infrastructures (Drasch et al., 2018). This creates tension between the need for innovation and the requirement for system stability and reliability.

Therefore, technological innovation in banks is typically implemented through structured initiatives, such as digital transformation programs or dedicated innovation projects. These initiatives allow organisation to experiment with new technologies and maintain control over risks while ensuring alignment with organisational objectives. Technological balancing practices show how exploration must be adapted to the constraints of the banking environment.

2.5.2 Service and Product Innovation Practices

Service and product innovation functions as a balancing practice that allows financial institutions to introduce new offerings while ensuring continuity and reliability in existing services. This includes the creation of digital banking services, mobile applications and customer-centric solutions that respond to changing market conditions (Boot A. W.,

2017; Gomber et al., 2018). These activities reflect the need for banks to continuously innovate to remain competitive in an environment that is increasingly digital.

Service and product innovation can involve both incremental improvements and more substantial changes to existing offerings. Some innovations may build on and add to existing capabilities and other can require the development of entirely new service models. In both cases, these activities involve elements of exploration, as they extend beyond routine operations and require the creation of new knowledge and capabilities (Gupta et al., 2006).

From an ambidexterity perspective, service and product innovation highlights the challenge of balancing innovation with operational efficiency. Banks have to make sure that new services and products are compatible with legacy systems, regulatory requirements and risk management practices, which can limit the scope of experimentation. Due to these constraints, development in this category may be more incremental and strategically aligned, rather than radical or disruptive (Benner & Tushman, 2003).

2.5.3 Data-driven Balancing Practices

Data-driven exploration represents a balancing practice through which financial institutions leverage data for innovation while adhering to regulatory and governance requirements. Unlike traditional exploration which is based on experimentation and trial-and-error processes, this form relies on systematic analysis of large datasets to find patterns and support opportunity recognition (McAfee et al., 2012).

The increasing availability of data has transformed how organisations approach exploratory activities (McAfee et al., 2012). Companies can utilise predictive analytics and machine learning to guide search processes, which reduces uncertainty while they still focus on innovation. Big data analytics capabilities have been shown to enhance decision-making quality and innovation outcomes by converting data into more easily understandable

knowledge (Wamba et al., 2017). This makes data-driven balancing practices a more structured and evidence-based form for exploration, which makes it a great option for the banking sector.

From an ambidexterity perspective, data-driven exploration combines elements of both exploration and exploitation. While it enables organisations to discover new opportunities in a more structured way, simultaneously it generally relies on existing data infrastructures and analytical routines, which are typically associated with exploitation (March, 1991). This, among with other processes being optimised to be more efficient, highlights how digitalisation can create opportunities for exploration as well as exploitation.

In the banking sector, data-driven analytics is particularly relevant due to the availability of extensive data. Banks use analytics to develop new services, improve risk models and personalise offerings, which supports both innovation and efficiency (Vives, 2019). However, heavy reliance on historical data can also limit innovation, as data-driven approaches can end up only reinforcing existing patterns.

2.5.4 Partnerships and Collaboration Practices

Exploration through partnerships and collaboration represents a balancing practice that enables financial institutions to access external innovation while managing internal constraints and risks. Rather than solely relying on internal capabilities, organisations engage more in collaboration to access new knowledge, technologies and business models (Gomber, Kauffman, Parker, & Weber, 2018; Drasch et al., 2018)

This type of exploration can be seen through the concept of open innovation, which emphasises the use of external ideas and partnerships to complement existing internal innovation processes (Chesbrough, 2003). Organisations can through these actions expand

their capacity for exploration beyond their internal capabilities and accelerate innovation and thus balancing their need internal, more exploitative activities.

In the banking sector, partnership-based exploration has become particularly important due to fast technological change and the rise of fintech competitors. Banks collaborate with fintech companies to develop new digital services, experiment with emerging technologies and respond to changing customer expectations. These partnerships allow banks to engage in exploration while lowering some of the risks and resource constraints associated with innovation internally (Boot A. W., 2017; Vives, 2019).

From an ambidexterity perspective, exploration through partnerships and collaboration enables organisations to completely separate exploratory activities from their core operations. By utilising external actors, banks can pursue innovation without disrupting their own processes. This supports the balance between exploration and exploitation within supports the balance between exploration and exploitation within the sector.

2.5.5 Strategic and Organisational Balancing Practices

Strategic and organisational initiatives refer to exploration that happens through broader organisational transformation initiatives, such as the establishment of innovation units, digital transformation programmes and changes in organisational structures and processes. These initiatives allow organisations to systematically support exploration by creating conditions that promote experimentation, learning and renewal (O'Reilly & Tushman, 2013).

Rather than focusing on separate individual innovations, this form of exploration can be seen at the organisational level, where it reshapes how innovation is organised and managed. It is closely related to the concept of management innovation, which involves the implementation of new organisational practices, processes or structures that change how work is performed and coordinated (Birkinshaw et al., 2008). These initiatives can

make organisation's ability to pursue exploration more efficient by adding it into formal structures and routines.

In the banking sector, strategic and organisational initiatives are typically linked to large-scale transformation programmes that are meant to respond to digitalisation and changing market conditions. Banks establish dedicated innovation units, adopt agile ways of working and reorganise internal processes to support continuous innovation. These initiatives show an effort to embed exploration within organisations that have traditionally prioritised efficiency (Volberda et al., 2014).

From an ambidexterity perspective, these initiatives enable organisations to pursue exploration and exploitation simultaneously. By structurally or contextually separating exploratory activities from core, exploitative operations, organisations can reduce tensions between these competing demands and create space for long-term renewal while maintaining operational stability (O'Reilly & Tushman, 2013).

2.5.6 Summary

Based on the above, explorative activities in banking can be categorised into five main types, technological exploration, service and product innovation, data-driven exploration, exploration through partnerships and collaboration and strategic and organisational initiatives. These categories reflect different ways in which banks pursue innovation and adaptation within the constraints of the industry they operate in.

It is worth noting that these categories are not mutually exclusive but tend to overlap in practice. For example, technological exploration may support service innovation, while partnerships may enable both technological and data-driven initiatives. However, distinguishing between these categories provides clarity for empirical analysis in this study and enables a more systematic examination of exploration in practice.

This categorisation forms the basis for the empirical analysis of this study. By identifying and categorising explorative activities within Finnish banks, it becomes possible to examine how organisations balance exploration and exploitation in practice and how this balance is shaped by the specific characteristics of the banking sector.

2.6 Summary and Theoretical Framework

The previous sections have examined organisational ambidexterity, the exploration-exploitation tension and how exploration can be seen as organisational activity within the context of the banking sector. Together these perspectives give a comprehensive theoretical foundation for understanding how banks pursue innovation while maintaining operational stability and reliability.

At the core of this framework is the concept of organisational ambidexterity, which highlights the need to balance exploration and exploitation (O'Reilly & Tushman, 2013). This balance is naturally characterised by tension as the activities that support efficiency, control and reliability are typically different than the ones that support experimentation, innovation and long-term renewal (March, 1991; Raisch & Birkinshaw, 2008). Rather than having a direct solution, this tension has to be continuously managed through organisational priorities and decision-making.

In regard to this perspective, exploration is looked at in this study as a set of observable organisational activities that reflect strategic efforts towards innovation and adaptation. This activity-based perspective enables the study to empirically research exploration through focusing on what organisations do in practice, rather than relying only on abstract constructs. As discussed in Section 2.3, explorative activities are characterised by uncertainty, future orientation and resource intensity, and they often include experimentation and cross-functional collaboration.

The banking context examined in the study adds further constraints that shape how exploration is enacted in practice. Due to strict regulations, risk sensitivity and legacy systems, banks can not pursue experimentation without restrictions (Boot A. W., 2017; Vives, 2019). As a result, exploration in banking typically happens in structured and strategically aligned ways, often as a part of broader initiatives such as digital transformation programmes, technological investments or partnerships with external actors.

Finally, Section 5 categorised explorative activities in banking, identifying five main categories: technological exploration, service and product innovation, data-driven exploration, exploration through partnerships and collaboration, and strategic and organisational initiatives. This categorisation provides a structure for analysing how exploration happens in practice and forms the basis for the empirical analysis of this study.

2.6.1 Theoretical Framework

Based on the summary of the literature review above, this study adopts a theoretical framework that defines exploration as organisational activity that is shaped by the tension between exploration and exploitation. Four key elements are integrated into the framework: firstly, organisational ambidexterity as the main theoretical perspective, below that the tension between exploration and exploitation as the central mechanism and at the bottom there are the explorative activities that are used as unit for analysis. The banking context acts on the side as a set of constraints that influence how exploration is enacted in this specific context.

Organisational ambidexterity provides the foundational basis of the framework by emphasising the need for balancing exploration and exploitation. Within this perspective, explorative activities represent the organisation's efforts to pursue innovation and long-term renewal, while exploitative activities are focused on ensuring operational efficiency and stability. The interaction between these two dimensions creates the conditions under which exploration happens.

Explorative activities are defined in this study as organisational actions that show strategic intent towards innovation and creating new business opportunities. These activities are further categorised into five types, as outlined in Section 2.5. By focusing on activities rather than abstract constructs, the framework allows a more concrete analysis of exploration within the specific context.

The banking context gives the specific context inside which explorative activities are enacted. Factors such as regulation, risk management and technological infrastructure constrain the scope of exploration and tend to encourage more controlled and careful approaches to innovation. As a result, the framework emphasises that exploration in banking is not unrestricted but is typically found as a part of broader organisational strategies and actions.

2.6.2 Visualisation of the Theoretical Framework

The relationships between the key elements of the study are illustrated in Figure 1.

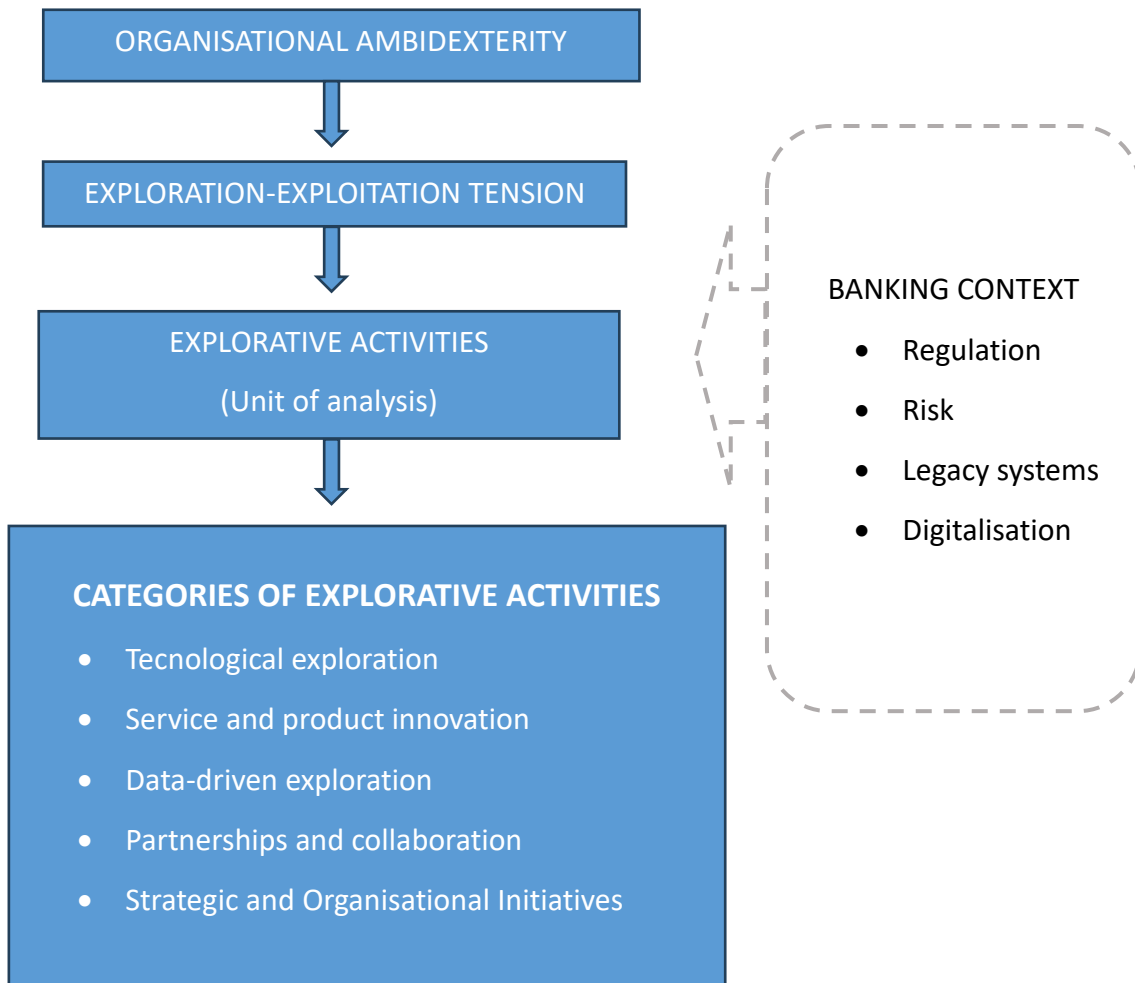


Figure 1. Theoretical framework of explorative activities in banking

The framework positions organisational ambidexterity as the foundational basis within which exploration and exploitation exist. Within this context, the exploration-exploitation tension shapes the organisation's strategic priorities and resource allocation decisions. Explorative activities are the concrete result of this tension and represent the organisation's efforts to pursue explorative activities.

The banking context surrounds and influences these activities by constraints related to regulation, risk management and legacy systems. These constraints shape how explorative activities are implemented, often resulting in structured and strategically aligned forms of exploration. This categorisation of explorative activities is positioned at the

bottom of the framework boldly, as it represents the primary focus of the main focus of the empirical analysis.

Overall, the framework shows how explorative activities do not exist in a vacuum but are part of a broader system of organisational and contextual factors. This highlights the importance of analysing exploration not only in terms of what organisations do, but also in relation to the conditions under which these activities happen.

2.6.3 Implications for Empirical Analysis

The theoretical framework developed in this chapter guides the empirical analysis of the study by providing a structure for identifying and categorising explorative activities in Finnish banks. The categorisation of explorative activities specifically acts as the main analytical tool, which enables the examination of how banks engage in exploration in practice.

By applying this framework, the study seeks to answer the research question by identifying the practices through which exploration is managed by banks and analysing how these activities reflect the exploration-exploitation tension. Additionally, the framework allows for the examination of how industry-specific constraints influence the form and extent of exploration.

The goal of this theoretical framework is to give the analysis structure and at the same time ensure that the findings are grounded in established theory while also contributing to a more specific understanding of exploration in the banking sector.

3 Methods

3.1 Research Design

This study examines what kinds of explorative activities financial institutions in Finland pursue to balance out the inherent exploitative activities that exist within the organisations operating in the highly regulated banking sector. To address the research question, the study adopts a qualitative multiple-case study design focusing on two major banking institutions, Nordea and OP Financial Group. The focus of the research is not on measuring performance outcomes, but on understanding the different types of practices through which exploration is managed within selected financial institutions.

Qualitative research is suitable for examining complex organisation-level action and development where the aim is to understand processes and practices in their real-life context (Yin, 2018). In the context of this study, explorative activities are integrated into organisational structures and processes, which makes them difficult to capture through quantitative methods alone. Qualitative approaches enable a great understanding of how such activities are manifested and managed in practice (Saunders, Lewis, & Thornhill, 2023). Furthermore, a multiple-case design allows for comparison across organisation and strengthens the analytical validity of the findings (Yin, 2018).

The empirical research is built around two parts that complement each other. First, the study conducts a longitudinal qualitative analysis of publicly available corporate publications from financial institutions operating in Finland. These materials can include annual reports, strategy documents, sustainability reports, investor presentations and industry publications. The purpose of this analysis is to identify patterns in how explorative activities are manifested and communicated. The purpose of this analysis is to identify how explorative activities are communicated and prioritised over time within the two case organisations.

Second, the study adds an interview with an expert in service and systems development who works in a major organisation in the Finnish financial industry, more specifically related to financial market infrastructure maintenance and development. The interview provides additional insight into how explorative activities may be implemented and managed in practice and how regulatory requirements, operational constraints, and development processes influence organisational decision-making. Due to confidentiality, the organisation and specific role of the interviewee are not disclosed in this study. However, the position of the interviewee inside the Finnish financial industry provides an inside perspective on how organisations operating within financial market infrastructures manage the tensions between explorative activities, operational stability and regulatory compliance.

Publicly available corporate publications bring valuable knowledge about the strategic priorities of companies, but they do not fully capture the internal processes and practical considerations involved in balancing exploration and exploitation. Therefore, the expert interview complements the document analysis by providing deeper insights into how development initiatives, governance practices and regulatory requirements enable and constrain organisations in the financial sector in practice.

By combining document analysis with an expert interview, the study captures both the formal, strategic perspective of organisations and a more practical, experience-based perspective from within the industry. The research follows a qualitative and exploratory approach that combines inductive insights from the data with the theory-based analytical framework developed in Chapter 2. The framework focuses on organisational ambidexterity, the exploration-exploitation tension and explorative activities as the unit of analysis. The unit of analysis in this study is explorative activities as manifested in organisational practices and strategic initiatives.

3.2 Research Context and Case Selection

The empirical context for this study is the Finnish financial industry, particularly the banking sector. The banking sector in Finland provides a relevant setting for examining organisational ambidexterity due to it not having same kind of focus in ambidexterity literature as some other, less regulated sectors. Financial institutions operating in Finland face strong regulatory oversight, high operational reliability requirements, and increasing pressure to innovate due to digital transformation and evolving customer expectations. These characteristics make the sector particularly suitable for studying how exploration is manifested under constraints.

The study focuses on two major banking institutions: Nordea and OP Financial Group. These organisations were selected due to their incumbent position in the Finnish financial sector and their role as important institutions in Finland. Both organisations operate at a large scale, manage extensive customer bases and are subject to both national and European regulatory frameworks. As such, they are highly relevant companies for analysing how explorative activities are pursued in practice within the banking sector.

The Finnish banking sector is defined by a concentrated market structure and a high level of institutional regulation. Organisations operating in the sector are supervised at the national level by the Finnish Financial Supervisory Authority (Finanssivalvonta), which is responsible for the practical supervision of banks, insurance companies, pension institutions and other financial market participants in Finland (Finnish Financial Supervisory Authority (FIN-FSA), 2023). Additionally, major banking institutions in the euro area are supervised within the framework of the European Central Bank and forms a central component of the European Banking Union (European Central Bank Banking Supervision, n.d.). This structure of regulation combines nation-level oversight with European-level supervision to ensure financial stability and consistent regulatory practices across the euro area.

Rather than trying to capture industry-level trends, the study adopts an in-depth case-based approach. The selection of two large and comparable organisations enables a detailed analysis of explorative activities while maintaining analytical relevance. As such, the focus of the research is on developing an in-depth understanding of how exploration is manifested within these systemically important institutions, while also generating insights that are analytically generalisable to the broader financial sector and other highly regulated contexts.

In addition to document analysis, the study includes an expert interview to provide further insight into organisational practices. The purpose of the interview is not to represent a single case organisation, but to support the interpretation of findings by offering a practitioner perspective on how explorative activities are implemented and managed in a highly regulated environment.

3.3 Data Collection

The empirical data used in this study is made up by two complementary sources. First part are publicly available corporate publications published by the two case organisations, allowing for a consistent and comparable analysis and second part is an interview conducted with a professional working in service development in the financial sector. These data sources are combined to get a better perspective on how financial organisations pursue explorative activities while maintaining operational stability within a regulated environment.

3.3.1 Document Data

The primary empirical data used in this study consists of publicly available corporate publications produced by Nordea and OP Financial Group. Corporate publications are widely used data sources in qualitative management research because they reflect how

organisations present their strategies, priorities and organisational narratives to stakeholders (Bowen, 2009). These documents do not always directly show internal decision-making processes, but they provide structured and comparable information about how organisations communicate their strategy, priorities and development initiatives.

The data were collected from the official websites and investor relations pages of selected financial institutions. The document analysis covers a period from 2010 to 2024, in order to look at and examine changes over time. This timeframe was selected because it includes several important developments that affect the financial sector, such as the acceleration of digital transformation, increased regulatory attention to operational resilience and broader technological developments that influence the financial services industry.

The selection of documents was guided by their relevance to the research objectives. Particular attention was given to sections discussing digital transformation, innovation initiatives, technological development, partnerships, data and analytics, and organisational transformation. These areas are directly related to the identification of explorative activities as defined in the theoretical framework of this study. The use of comparable documents from both organisations enables a consistent and systematic analysis of how explorative activities are communicated and prioritised across the selected companies. An overview of the document data used in the analysis is presented in Table 2.

Table 2. Overview of document data

Organisation	Document type	Time period	Number of documents
Nordea	Annual reports, investor presentations	2010-2024	41
OP Financial Group	Annual reports, investor presentations	2010-2024	37

3.3.2 Expert Interview

In addition to the document analysis, this study includes an expert interview with an employee working in service development within a relevant organisation operating in the Finnish financial sector. The purpose of the interview is to add practical inside knowledge into how development work, operational reliability requirements and regulatory constraints affect development work in financial institutions.

Expert interviews are common in qualitative research when the objective is to get access to specialised knowledge from individuals with practical experience in a relevant field (Flick, 2022). In this study, the interview provides contextual understanding of how regulatory requirements, operational constraints and development processes influence organisational practices related to exploration.

Due to confidentiality requirements, the organisation and specific role of the interviewee are not disclosed. The interviewee is referred to as an industry expert working in financial sector service development. The interviewee has professional experience in development work related to financial systems and services within the scope of the study, which makes the insights gained through the interview relevant for the topic.

The interview was conducted as a semi-structured interview, where the discussion was centred around predefined themes and the interviewee was allowed to elaborate on relevant issues based on their professional experience. Semi-structured interviews are commonly used in qualitative research because they provide unique information and required flexibility to explore organisational strategies (Walliman, 2006).

The interview lasted about one hour and was conducted remotely via Teams. With the interviewee's consent, the interview was recorded and transcribed automatically for later analysis. The transcription made systematic examination of the interview content possible and helped the identification of themes that are relevant to the study.

3.3.3 Integration of Data Sources

The combination of both document analysis and an expert interview allows the study to look at different perspectives at the same time. The document analysis gives a broader overview of how financial institutions communicate their strategic priorities and organisational development initiatives, and the expert interview provides information from within the financial industry about how these are implemented and managed in practice inside organisations.

By combining multiple qualitative data sources this study strengthens the credibility of the research findings. This method of looking the same totality from different perspectives is called methodological triangulation (Saunders et al., 2023). The study aims to provide a more comprehensive understanding of how explorative activities are manifested within the Finnish banking sector.

3.4 Data Analysis

The analysis of the empirical data followed a qualitative and inductive approach. The purpose of the analysis was to identify patterns and themes that show how explorative activities are manifested within banking institutions operation in a highly regulated environment. The analysis focused on identifying different types of practices through which exploration is managed, as well as the organisational strategic priorities through which these practices are pursued. The data analysis was implemented to be in line with the theoretical framework developed in Chapter 2.

The analytical process was guided by the Gioia methodology, which is used to systematically develop concepts and theoretical insights from qualitative data (Gioia et al., 2012). The Gioia methodology emphasises keeping a clear connection between the empirical data and the emerging theoretical analysis by moving through multiple stages of coding

that progresses from first-order informant-centric concepts to higher-level theoretical abstractions. The resulting data structure is illustrated in Table 3.

Table 3. Data structure based on Gioia methodology

First-order concepts	Second-order themes
Digital platforms, IT systems, automation	Technological practices
Customer services, digital products	Service and product innovation
Analytics, AI, data utilisation	Data-driven practices
Partnerships, ecosystems	Collaborative practices
Transformation, agile models	Organisational practices

3.4.1 Initial Coding

The first stage of the analysis involved a systematic review of the collected empirical data, including corporate documents and the interview transcript. During this stage, open coding was conducted by identifying relevant text segments related to organisational development, digital transformation, innovation initiatives, partnerships, data utilisation, and technological change.

These initial codes were kept close to the original language used in the data and reflected concrete descriptions of organisational activities. Examples of such codes include references to digital service development, implementation of new technologies, data-driven decision-making, collaboration with external partners and organisational transformation initiatives. The purpose of this stage was to capture a broad range of activities without imposing predefined theoretical categories too early in the analysis.

Open coding is often used in qualitative research as a first step to finding out meaningful patterns and repeating themes in the data without putting predefined theoretical categories on too early in the analysis (Walliman, 2006).

3.4.2 First-Order Concepts

In the second stage of the analysis, similar initial codes were grouped together into broader first-order concepts. These concepts represented common themes observed across the empirical material and reflected how organisations describe and communicate their activities.

Rather than categorising data in terms of exploration and exploitation, the grouping focused specifically on identifying different forms of explorative activities. For example, references to artificial intelligence, automation and system modernisation were grouped into concepts related to technological exploration, while references to new digital services and customer-facing innovations were grouped into service and product innovation.

This stage allowed the analysis to move from fragmented observations to more structured representations of organisational activities while maintaining a close connection to the empirical data.

3.4.3 Second-Order Themes

In the third stage of the analysis, the first-order concepts were further put into second-order themes. These themes were interpreted through the theoretical lens developed in Chapter 2 and matched to the categorisation of explorative activities identified in the literature review.

Specifically, the themes found in the data analysis were organised into the following categories: technological exploration, service and product innovation, data-driven exploration, exploration through partnerships and collaboration and strategic and organisational initiatives. This step moves the data-based concepts into theoretically grounded categories.

By categorising the empirical observations into five categories, the analysis made sure that consistency exists between the empirical findings and the theoretical framework, while still allowing new insights to be made inductively from the data.

3.4.4 Cross-Case Analysis and Integration of Interview Insights

After developing the second-order themes, a cross-case analysis was conducted to compare how explorative activities were manifested across the two case organisations. This stage aimed to identify similarities and differences in how Nordea and OP Financial Group engage in different types of practices through which exploration is managed. In addition, the analysis aimed to identify broader themes and patterns that are relevant overall in the context of highly regulated financial environments. This enables the study to get insights that are not limited to the selected organisations but are applicable to similar institutional setting.

The expert interview was analysed using the same coding logic as the document data. Rather than serving a separate case, the interview was used to support and interpret the findings by providing additional context on how explorative activities may be implemented in practice. The interview insights gave clarity into organisational practices, regulatory constraints and operational considerations that may not be visible in corporate publications.

The integration of multiple data sources strengthens the analysis by allowing examination from both organisational communication and practitioner perspectives.

3.4.5 Analytical Framework

The final stage of the analysis involved connecting the identified themes to the broader theoretical framework developed in Chapter 2. Explorative activities identified in the empirical data were interpreted in relation to organisational ambidexterity and the exploration-exploitation tension, with a focus on how exploration is pursued within the constraints of the banking context.

By structuring the analysis around the categorisation of explorative activities, the study provides a systematic and theoretically grounded approach to examining exploration in practice. This ensures that the findings are both empirically valid and conceptually aligned with the theoretical framework of the study.

3.5 Reliability and Validity of the Study

Careful consideration of how data is collected, analysed and interpreted is essential in ensuring the reliability and validity of qualitative research. Qualitative research relies on transparency, methodological rigor and the credibility of interpretations made from the empirical material for its reliability and validity (Walliman, 2006).

3.5.1 Research Credibility

The empirical analysis in this study combines publicly available corporate publications with an expert interview, which enable the research to be conducted using different perspectives. While the study focuses on two case organisations, the selection of systemically important institutions enhances the analytical relevance of the findings. The interview provides additional contextual understanding and supports the interpretation of findings derived from document analysis.

3.5.2 Transparency and Reliability

In the study reliability is supported by clearly defined procedures used in data collection and analysis. The document dataset was carefully constructed from publicly available corporate publications, and the interview was recorded and transcribed in order to get accurate data from it. The analysis followed a structured coding process relying on the Gioia methodology, which emphasises systematic approach and movement from empirical observations to theoretical interpretation (Gioia et al., 2012).

3.5.3 Study Limitations

Some limitations should be acknowledged regarding this study. First, the document analysis relies solely on publicly available corporate publications, which only represent organisations' official communication and do not fully reveal internal decision-making processes. Second, the study includes only one expert interview, which provides valuable information from an insider, but does not represent the full financial sector and possible differences in processes of other organisations. Additionally, the anonymity of the interviewee and organisation limits the detail that can be presented.

3.5.4 Generalisability

By relying in qualitative research, the study does not aim for statistical generalisability but rather offers an analytical insight into complex organisational concepts (Walliman, 2006). Although the empirical context in this study is the Finnish banking sector, the theoretical insights may provide analytical insights that are relevant in other highly regulated industries that face similar tensions between innovation and operational stability.

4 Findings

4.1 Strategic Development Context of the Case Organisations

The balancing practices identified in this study are part of the larger transformation of the banking sector during the observation period. Rather than emerging on their own, explorative activities are closely linked to changes in regulation, technology and competitive dynamics that have transformed financial services since the global financial crisis. Before moving into the findings, it is important to briefly go over these developments to help contextualise how and why exploration has evolved withing the case organisations.

In the early phase of the observation period (around 2010-2014), European banking was strongly shaped by the aftermath of the global financial crisis. In this environment banks faced increased regulatory pressure, including stricter capital requirements under Basel III and enhanced supervision mechanisms within the European Union (European Central Bank, 2015). During this period, strategic priorities were largely focused on restoring stability and efficiency. In Finland and the Nordic region, this translated into an emphasis on operational reliability, risk management and restructuring initiatives. As a result, explorative activities were relatively limited during this time.

Between approximately 2015 and 2019, the strategic focus of banks started to shift more towards digitalisation and service development. This transition was driven in part by the rise of financial technology (fintech) companies, which introduced new forms of competition and innovation in many areas (Philippon, 2020; Gomber, Kauffman, Parker, & Weber, 2018). At the same time, regulatory initiatives such as the revised Payment Services Directive (PSD2) in the European Union opened banking infrastructures to third-party providers (FIN-FSA Financial Supervisory Authority, 2025), which further accelerated digital transformation and ecosystem development. In response, both Nordea and OP Financial Group started to increasingly emphasise investments in digital platforms, mobile banking and customer experience, making exploration more visible and strategical.

In the most recent phase (approximately 2020-2024), digital transformation has become a central element of banking strategy, with the COVID-19 pandemic acting as a key driver for transformation. Lockdowns, remote work and reduced physical interactions significantly increased the demand for digital banking services, forcing organisations to quickly scale digital channels and adapt internal processes to remote operating environments (Bank for International Settlements, 2020; Moden, 2020). As a result, many initiatives that had previously been developed incrementally became critical for maintaining business continuity. At the same time, advances in data analytics, artificial intelligence and platform-based business models have reshaped the competitive environment of financial services further (Boot et al., 2021). Within this environment, explorative activities appear more diversified and visible in organisations' strategies. However, the highly regulated nature of the banking sector continues constrain innovation, requiring organisations to balance innovation with operational stability and compliance.

Overall, the strategic development of the case organisations reflects a gradual transition from post-crisis stabilisation and efficiency-driven operations towards digitally enabled and innovation-oriented strategies. This evolution provides an important contextual foundation for interpreting the balancing practices identified in the following sections. The key developments described above are summarised in Table 4, which provides an overview of how industry changes and organisational priorities have evolved over the observation period.

Table 4. Strategic development timeline and evolution of explorative activities in the case organisations

Period	Key Industry developments	Nordea – strategic emphasis	OP Financial Group – strategic emphasis
2010-2014	Post-financial crisis environment, Basel III capital requirements, increased regulatory oversight	Focus on cost efficiency, strengthening core banking and risk management	Emphasises stability, customer ownership model, domestic market position and strengthening core financial services
2015-2019	Rise of fintech firms, PSD2 and open banking, increasing digital competition	Investments in digital banking platforms and mobile services, first mentions of data and analytics	Strong emphasis on digital service development, expansion of service offerings beyond traditional banking
2020-2024	COVID-19 pandemic, remote banking, growth of AI, data analytics and platform-based models	Accelerated digital transformation, more focus on data-driven services and automation	Expansion of ecosystem-based services, focus on customer experience and digital ecosystems

4.2 Overview of the Empirical Material

This chapter presents the empirical findings of the study. The analysis focuses on the types of practices through which exploration is managed by financial institutions operating in Finland within a highly regulated environment. The empirical material consists of publicly available corporate publications from two case companies, Nordea and OP

Financial Group, and insights derived from an expert interview conducted with a professional working in financial sector, specifically in a service development role.

The document dataset includes corporate reports, such as annual reports or investor presentations, published by the two case organisations. These documents provide structured and comparable information on organisational priorities, development initiatives and strategic direction. The analysis covers the period from 2010 to 2024, which captures a phase of accelerated digital transformation, increasing regulatory attention to operational reliability and broad technological developments within the financial sector.

The primary source for document data is made up of annual reports published by the selected organisations. Annual reports serve as the primary source of empirical material for this study, as they provide comprehensive and comparable insights into organisational strategy, operational priorities and development initiatives. In addition to annual reports, other forms of materials such as investor presentations, strategy updates and sustainability reports were reviewed when they contained relevant information related to organisational development, innovation, digital transformation or regulatory constraints.

In addition to the document analysis, the study integrates insights from a semi-structured expert interview which was conducted with a professional working in service development within the Finnish financial sector. The interview complements the document-based analysis by providing a practitioner perspective on how explorative activities are implemented in practice. Due to confidentiality, the identity of the interviewee and organisation are not disclosed.

The empirical analysis was done using qualitative coding procedures described in Chapter 3. The analysis focuses on identifying different types of practices through which exploration is managed based on the categorisation done in Chapter 2. The findings are therefore structured around five categories: technological exploration, service and

product innovation, data-driven exploration, exploration through partnerships and collaboration, and strategic and organisational initiatives.

The following sections present the findings of the analysis by examining how these categories of explorative activities are pursued in the case organisations, followed by a cross-case comparison, longitudinal observations and lastly insights from the interview to support the findings from the document analysis.

4.3 Balancing practices in the Banking Context

The empirical analysis specified five distinct categories of balancing practices through which exploration is managed in the financial industry. These categories provide a structured way to examine how exploration is pursued in practice within the Finnish banking sector, by analysing the public documentation of two major Finnish institutions in the banking sector, Nordea and OP Financial Group. While all five categories were present in both organisations, their relative role and development over time differed. The findings suggest that exploration in a highly regulated environment is not concentrated in a single dimension, but rather distributed across technological, organisational and strategic dimensions.

4.3.1 Technological Balancing Practices

Technological balancing practices were one of the more central and common types of practices through which exploration is managed across both case organisations. The empirical material shows that the selected companies show a constant focus on the development and renewal of technological infrastructures, such as core banking systems, digital platforms and IT architectures.

In the earlier years of the studied period, technological balancing practices that were communicated were mostly focused on infrastructure development and system modernisation. For example, OP Financial Group highlights that “the changing financial landscape will make financial services providers enhance their processes, upgrade their distribution channels, develop their electronic services further and adjust their business models” (OP Annual Report, 2013, p.16), which indicates a broad focus on adapting existing structures to evolving market conditions. Similarly, Nordea emphasises efficiency-oriented improvements, noting that “efforts to enhance productivity in Private Banking are ongoing, including activities to streamline processes and upgrade IT systems” (Nordea Annual Report, 2016). These examples suggest that early technological activities were closely aligned with exploitative objectives, focusing on stability, efficiency and system reliability.

Over time the role of technological development becomes more explicitly linked to capability building and enabling more advanced forms of service delivery. Nordea highlights that “to handle these volumes, we have strengthened our monitoring capabilities through investments in technology, more sophisticated assessment techniques and additional employees” (Nordea Annual Report, 2020), showing a growing interest in investing into technological solutions to growingly complex situations. In the same way, OP Financial Group emphasises the role of automation, stating that “robotics and automation have raised the efficiency and productivity of our customer service” (OP Annual Report, 2021), showing more advanced technological solutions to their needs, similar to Nordea. These types of solutions were not visible in the earlier years of the observation period.

In the most recent phase in the observation period, technological development is increasingly connected to digital services and customer-facing innovation. Nordea states that “for daily banking needs, we will continue to develop digital solutions and self-service functionalities” (Nordea Annual Report, 2022), highlighting a stronger emphasis on

digitalisation and customer experience. This indicates a transition from purely efficiency-driven technological initiatives towards more outward-facing and strategically relevant forms of development, as reflected in Nordea's statement: "Digital technologies are key to providing outstanding banking services." (Nordea Annual Report, 2024).

The empirical material as a whole suggest that technological development remains closely tied to operational requirements and reliability. Across all periods, investments in technology are consistently framed as improvements in efficiency, managing volumes and ensuring service quality. This reflects the constraints of the banking context, where technological innovation must be implemented in a controlled and risk-aware way.

4.3.2 Service and Product Innovation Practices

Service and product innovation is the second type of balancing practices observed. The empirical findings indicate that both selected organisations have consistently developed new customer-facing services and improved existing products steadily over the observation period.

At the beginning of the observation period, service development is primarily focused on responding to changes in the operating environment and evolving customer behaviour. For example, OP Financial Group highlights that "the operating environment in the financial sector has been undergoing drastic changes for several years now" (OP Annual Report, 2014), which emphasises the need for continuous adaptation in the operating environment of the financial sector.

Similarly, Nordea notes that "the swift transformation of our customers' behaviour continues, as they increasingly use our online services and interact with us whenever and wherever they prefer to" (Nordea Annual Report, 2014). This reflects a growing demand for more flexible and accessible digital service offerings. At the same time, innovation is clearly constrained by risk considerations, as Nordea states that "development of new

products, services, activities as well as processes and systems shall be risk assessed” (Nordea Annual Report, 2014). These examples suggest that service innovation in the earlier phase of the observation period is closely aligned with both external pressures and internal control mechanisms.

As development progresses, service innovation becomes more linked to digitalisation and the expansion of electronic service channels. OP Financial Group emphasises that “OP’s particular area of development is the provision of comprehensive services electronically; today, most of the daily business done with customers takes place electronically” (OP Annual Report, 2014), which highlights the key role of digital channels in service delivery. This trend continues in later years, as OP notes that “we are further developing our service concepts, our digital insurance and claims services and our claims services partner network to deliver a uniform and high-quality customer experience” (OP Annual Report, 2018). In the same way, Nordea highlights improvements in digital services, stating that “throughout 2017, our customers saw improvements in our processes and in a range of digital services” (Nordea Annual Report, 2017). These findings indicate that a shift towards more structured and continuous development of service offering is happening especially through digital platforms.

In the most recent phase, service and product innovation is increasingly positioned as a strategic priority linked to customer experience and competitiveness. OP Financial Group highlights a strong emphasis on differentiation through digital services, stating that “in accordance with its strategy, OP Financial Group develops all new services primarily for use with mobile devices. Our aim is to stand out in the market as the provider of the smoothest service across all channels” (OP Annual Report, 2023). Similarly, Nordea emphasises the role of technology in shaping service development, noting that “new technologies are accelerating digitalisation, and our customers appreciate the flexibility that our digital services offer for their daily lives” (Nordea Annual Report, 2021). These examples suggest that service innovation is no longer limited to smaller improvements, but is increasingly integrated into broader strategic objectives.

At the same time, the empirical material indicates that service and product innovation remains tightly constrained by regulatory requirements, risk management and the need to maintain reliability and will be for the foreseeable future, as OP notes “In the coming years, regulations will be expanded significantly in the form of the Big Five regulatory proposals, for example” (OP Annual Report, 2023). Across all periods, new services are developed within controlled processes, reflecting the importance of trust and stability in the banking sector. This results in a form of exploration that is gradual and structured rather than radical or disruptive.

4.3.3 Data-Driven Balancing Practices

Data-driven balancing practices are a third dimension found in exploration, and it grew in relevance during the observation period. Unlike some of the other categories, the findings indicate that the role of data and analytics become visible only in the middle phase of the observation period, with first references being in 2015 and 2016 for the companies. This suggests that data-driven exploration represents a recent development among the identified categories.

The earliest mentions of utilising data and analytics are primarily communicated as a tool for improving digital services and improving customer interactions. Nordea highlights two years in a row that it aims at “enabling a best in class digital experience by building a common integrated digital platform and using analytics to increase relevance and tailor digital interactions to individual customer needs and preferences” (Nordea Annual Report, 2015; 2016). Similarly, OP Financial Group emphasises the role of data and emerging technologies in shaping customer experience, noting that “the winning customer experience will be increasingly founded on a collaboration effort between humans and technology – personalised service will be enriched through the introduction of data, analytics and artificial intelligence” (OP Annual Report, 2016). These examples

indicate that data-driven practices in this phase are seen as a way to improve existing services, not to fundamentally transform business models yet.

As development progresses, data analytics shifts from a supporting tool towards a core organisational capability, enabling both the development of new services and the improvement of internal processes. Nordea highlights that improved access to analytics enables it to “leverage the full scale of digital opportunities” with “Improved access to data analytics” (Nordea Annual Report, 2018). This shows a shift from using data as a supporting tool towards recognising it as a core organisational capability. Similarly, OP Financial Group identifies the potential of data as a source of new value creation, noting that “data collected from a service may enable new earnings for the service’s provider or lead to the launch of completely free services to consumers” (OP Annual Report, 2020). These findings demonstrate that data-driven practices increasingly support exploratory activities by opening up new possibilities for service development and business model innovation.

In the most recent phase, data and analytics are positioned as clearly central part of both innovation and organisational processes, showing major change from prior years of the observation period. OP Financial Group highlight that “nearly all our new services are developed with the help of data and analytics” (OP Annual Report, 2023), suggesting that data has become central in service development practices. At the same time, data-driven approaches are also extended to control and governance functions, as OP notes that “compliance continued to develop its procedures and use data analytics as part of its compliance risk assessment and supervision” (OP Annual Report, 2024). This finding is particularly important in relation to the theoretical framework of this study, as it illustrates how explorative activities are closely intertwined with regulatory and control requirements, supporting the view that exploration in the banking sector is fundamentally shaped by institutional constraints. In the same way, Nordea refers to the development of its analytical capabilities through pilot initiatives, stating that “in 2021 we conducted a pilot exercise which applied the knowledge and investigative experience gained to our

data analytics capabilities” (Nordea Annual Report, 2021). These examples illustrate that data-driven practices support both exploratory and exploitative dimensions, supporting innovation while also strengthening control mechanisms.

4.3.4 Partnerships and Collaboration Practices

Partnerships and collaboration represent the fourth recognised dimension of how organisations pursue innovation. The empirical material shows that both Nordea and OP Financial Group actively engage with internal and external partners to access new capabilities and accelerate development, however the ways in which they collaborate have evolved in the observation period.

In the early phase of the observation period, collaboration is mentioned rarely in the communications, and it is primarily internally oriented. Nordea emphasises that “our teams work across borders and business units to bring the best expertise the bank can offer to resolving any specific issue” (Nordea Annual Report, 2012), which indicates a focus on integrating internal capabilities. Similarly, OP Financial Group refers to a structured and selective approach to external cooperation, noting that it engages with “a well-defined and thoroughly examined group of partners” (OP Financial Group, 2014). These examples suggest that early collaboration practices are controlled and efficiency-oriented and align more with exploitative objectives rather than exploratory activities.

During the mid-phase, collaboration becomes more clearly linked to service development and innovation. Nordea highlights that “customers will see a new range of services and products developed in collaboration with third-party providers” (Nordea Annual Report, 2017), while also referring to cooperation with “many innovative partners” (Nordea Annual Report, 2017). OP also emphasises the role of a “high-quality network of partners” in enhancing customer experience (OP Financial Group, 2017). These findings indicate a shift towards more outward-looking collaborative practices that support exploratory activities.

In the most recent phase, partnerships are increasingly operationalised through concrete technological collaborations. Nordea's partnership with the fintech Tink (Nordea Annual Report, 2020) and OP Financial Group's deepened collaboration with Microsoft to support digital development (OP Financial Group, 2023) demonstrate how external partnerships are used to access new capabilities and accelerate innovation. However, these collaborations remain structured and strategically aligned, displaying the need to manage risks and ensure compatibility with existing systems.

4.3.5 Strategic and Organisational Balancing Practices

Strategic and organisational initiatives form the final category of balancing practices. As opposed to previous categories, this dimension of balancing practices creates the foundation for organisations that enable exploration. The findings indicate that during the observation period organisations initially focused on improving efficiency and restructuring their operations, but over time shifted towards more flexible ways of working, such as agile development and new organisational models.

In the earlier years of the observation period, strategic initiatives are primarily focused on improving efficiency and restructuring organisational processes. Nordea highlights an ongoing "change agenda is on-going to streamline and simplify the IT legacy systems and enhance digitisation" (Nordea Annual Report, 2013), which highlights a strong focus on operational efficiency. Similarly, OP Financial Group signals major structural changes, aiming to create "a more business-driven approach and creating a more integrated structure of the Group" (OP Financial Group, 2014). Additionally, regulatory developments play a key role in shaping organisational practices, as OP notes that "the advent of MiFID II and other regulation shaping financial markets will require changes in OP's operating models" (OP Financial Group, 2015). These examples demonstrate that early strategic and organisational practices are largely reactive and focused on maintaining efficiency and compliance.

In the later half of the 2010s, strategic initiatives start to become more clearly linked to transformation and the development of new organisational capabilities. Nordea refers to “finding new ways of working” in the context of “digital transformation, with more services containing robotics and artificial intelligence” (Nordea Annual Report, 2017), while OP highlights efforts to “modernise our development organisation and operating model to speed up strategy implementation” (OP Financial Group, 2016). This shift is further supported by the adoption of agile practices, as OP notes that it has “stepwise switched to the agile development model” requiring new roles and capabilities (OP Financial Group, 2017). These indicate that organisations begin to actively reshape their internal structures to better support change and innovation during this period.

In the most recent phase, strategic and organisational practices increasingly emphasise flexibility and adaptability in response to changing external conditions, such as COVID-19 at the beginning of the 2020s. Nordea highlights initiatives supporting a transition to hybrid work: “In response to the accelerating remote working trend in society, a number of activities supporting the transformation to a hybrid working model post-COVID-19 were initiated” (Nordea Annual Report, 2021) and at the same time OP refers to new capabilities of working, stating that “principles of hybrid work will allow us to create productive, future ways of working in diverse ways from multiple locations” (OP Financial Group, 2021). Organisational practices are therefore continuing to evolve in ways that support both operational continuity and adaptability.

The empirical material indicates that these practices remain closely tied to regulatory requirements, efficiency considerations and risk management. Organisational change is implemented in a structured and gradual manner in the constrained environment of the banking sector. This supports the theoretical perspective of the study, where exploration in financial institutions is understood as being shaped by institutional and regulatory pressures.

4.3.6 Summary of Findings

Overall, the findings show that financial institution operating in Finland pursue exploration through multiple interrelated balancing practices, which evolve over time. In line with the research question, five categories were identified: technological, service and product innovation, data-driven, partnerships and collaboration, and strategic and organisational practices. Among these, technological and service-related practices appear as the most prominent and visible forms of exploration, with data-driven practices appearing to develop the most during the observed period.

Data-driven practices as well as the remaining categories primarily act as enabling mechanisms. Data-driven practices support both service development and internal processes, partnerships extend access to external capabilities, moving away from the highly constrained and regulated internal processes, and strategic and organisational practices create the conditions for these activities. All the categories also connect to each other in multiple ways. For example, technological development enables data utilisation, which supports service innovation, while organisational and collaborative practices make sure that these activities are coordinated and aligned with strategy.

Importantly, the findings indicate that all balancing practices are shaped by regulatory and operational constraints. As a result, exploration is pursued in a structured, incremental and controlled manner throughout the categories rather than through radical innovation. Taken together, these findings demonstrate both the types of explorative activities pursued and how they are put into action in practice within a highly regulated banking context.

4.4 Cross-Case Comparison between Nordea and OP Financial Group

This section compares how the identified balancing practices are emphasised and implemented across the two observed companies, Nordea and OP Financial Group. While both organisations operate within the same regulatory environment and exhibit all five categories of balancing practices, the empirical findings indicate clear differences in their strategic emphasis and approach to managing exploration.

At a general level, both organisations demonstrate a strong and consistent approach to technological and service and product innovation practices, which form the core of their explorative activities. The differences between the case companies can be seen in how these practices are prioritised and integrated into processes. Nordea's approach appears more strongly oriented towards technological development and platform-based solutions, emphasising system integration and scalability reflected in its focus on "digital platforms" (Nordea Annual Report, 2022). In contrast, OP Financial Group places more emphasis on customer experience and structured service development, for example highlighting its aim to "stand out in the market as the provider of the smoothest service across all channels" (OP Financial Group, 2023), suggesting a more service-oriented approach to exploration.

More defined differences between the organisations can be observed in data-driven practices. The usage of data and analytics has increased during the observation period in both companies, but OP Financial Group has stronger emphasis on its communications on data as a central organisational resource, integrating it into both innovation and control processes. This is conveyed by OP's statement that "nearly all our new services are developed with the help of data and analytics" (OP Financial Group, 2023). Nordea also communicates the importance of data, especially in relation to customer experience and digital services, but its role appears less prominent as a core strategic driver as opposed to OP Financial Group.

Differences are also visible in partnership and collaboration practices. Nordea places stronger emphasis on external ecosystems and fintech partnerships, suggesting a more outward-looking approach to innovation, for example through collaboration with “innovative partners” (Nordea Annual Report, 2017) or “with the fintech Tink” (Nordea Annual Report, 2020). OP Financial Group on the other hand focuses more on structured and controlled collaboration, especially in relation to service development and technological implementation, as reflected in its engagement with “a well-defined and thoroughly examined group of partners” (OP Financial Group, 2014). This indicates that they have a more cautious and internally coordinated approach to external capabilities.

In terms of strategic and organisational practices, OP Financial Group shows a stronger emphasis on organisational transformation, including the adoption of agile operating models and changes in ways of working. This is reflected in its transition to “the agile development model” (OP Financial Group, 2017). Nordea also engages in transformation activities, for example by “finding new ways of working” in the context of digital transformation (Nordea Annual Report, 2017), but these appear less prominently in its communications and are not tied to as broad goals as OP’s.

Overall, the comparison suggests that while the types of balancing practices through which exploration are pursued are similar in many ways across the organisations, their implementation and strategic emphasis differ. Nordea’s approach appears more technologically driven, while OP Financial Group places greater emphasis on data utilisation, organisational transformation and structured service development. These differences highlight that even within a similar, highly regulated environment, organisations adopt distinct approaches to managing the balance between exploration and exploitation.

4.5 Longitudinal Analysis of Balancing Practices

This section interprets how the identified balancing practices evolve over time and what this development implies for exploration in the Finnish banking sector. The goal of the

longitudinal analysis is to highlight broader patterns in how exploration is structured and integrated within organisations operating in a highly regulated environment.

A key shift in the empirical material is the transition from efficiency-oriented and internally focused activities towards more visible and strategically important forms of exploration. In the earlier years of the observation period, organisational efforts are primarily directed towards improving efficiency, restructuring operations and responding to regulatory requirements. Exploration is not absent, but it remains relatively limited and constrained. However, over time explorative elements become more pronounced in the communications, particularly through digitalisation, service development and the increasing use of data and analytics.

A second important pattern to emerge is the increasing integration of different balancing practices. Rather than operating as separate initiatives, technological development, data utilisation, service innovation, partnerships and organisational transformation become more closely linked to each other. For example, technological investments enable the development of data-driven capabilities, which in turn support service innovation, while all of these explorative activities are made possible through developed organisational practices. This suggests that exploration is not pursued through isolated actions, but through a coordinated set of practices.

The findings also indicate that exploration becomes more integrated into everyday processes within organisations throughout the observed period. In the later stages of the period, practices such as data analytics, digital service development and collaboration with external partners are no longer communicated as separate initiatives. This shows a development towards continuous and ongoing development.

At the same time, a consistent characteristic across the entire observation period is the strong influence of regulatory and operational constraints. Despite the increasing scope and visibility of explorative activities, they remain closely aligned with requirements

related to risk management, compliance and operational reliability. As a result, exploration is pursued in a structured and controlled manner, rather than through radical or disruptive innovation. This strengthens the theoretical perspective adopted in this study, where exploration in highly regulated environments is understood as constrained dependant on context.

Overall, the findings indicate that exploration becomes more integrated and strategically aligned over time, while remaining shaped by regulatory and organisational constraints. This highlights that exploration in the banking sector is characterised by continuous and coordinated development rather than radical change.

4.6 Interview Findings

A semi-structured interview with a business development analyst working in a Finnish financial market infrastructure organisation was conducted to add substance to the document analysis. The purpose is not to introduce a new and separate perspective, but to provide contextual understanding of how explorative activities are implemented in practice within a highly regulated financial environment and how they act as balancing practices to exploitative activities in the industry.

The interview findings mostly support and deepen the insights gathered in the document analysis. In particular, they provide insights into the mechanisms, constraints and decision-making processes that shape explorative activities in financial institutions as balancing practices.

4.6.1 Exploration Under Resource Constraints and Strategic Prioritisation

A central theme seen in the interview is the role of resource constraints and prioritisation in shaping organisation's explorative activities. The interviewee emphasised that organisations must continuously balance competing priorities due to limited resources:

“We have limited resources, and we are competing for the same resources with maintenance and development work, so priorities can change internally.”

This observation supports the findings from the document analysis that exploration is not distributed evenly, but instead selectively emphasised across the different categories. In particular, this helps explain why technological exploration and service innovation are most prominent in the empirical material. These are likely prioritised due to their more direct link to business value and operational efficiency.

The interview also highlights that external competitive pressure influences strategic decision-making:

“We have tried to rethink our position in the market so that we are not competing in the same space as others, but doing something different that meets customer needs.”

This aligns with the document findings on service and product innovation, where both Nordea and OP Financial Group emphasise differentiation through digital services and customer-oriented development.

4.6.2 Tension Between Exploration and Efficiency

One of the key insights from the interview is the confirmation of the exploration-exploitation tension described in the theoretical framework existing in practice as well. The interviewee describes a clear organisational tendency to prioritise efficiency over innovation:

“Improving existing operations is often more attractive because it involves less risk, is easier to implement and the results are visible more quickly.”

At the same time, exploration is described as uncertain and not attractive in many situations:

“Developing something new involves continuous experimentation and failure, which is very different from improving existing operations.”

This helps explain why explorative activities appear limited in the earlier phases. The interview gives one explanation of why exploration initially appears limited: organisational incentives and risk considerations favour exploitative activities, which are seen as more safe options.

However, the interviewee highlights one clear risk of focusing too much on efficiency over innovation and renewal:

“There is a risk of missing new opportunities if the focus is too much on improving existing operations.”

This gives support to the perspective of organisational ambidexterity and the interpretation of empirical data, where later phases show an increase in explorative activities in response to this imbalance.

4.6.3 Structured and Controlled Nature of Exploration

Another key theme seen in the interview, which also supports the findings across all the categories of the document analysis, is the structured and controlled nature of exploration. The interviewee emphasises the role of formal processes:

“We have developed a service development model to make the process more systematic and ensure that product development progresses more efficiently.”

This supports the findings in strategic and organisational initiatives from Section 4.2.5, where exploration is enabled through structures, processes and transformation programmes. At the same time, these processes are described as deliberately restrictive to ensure reliability and stability:

“Our process is quite strict and slow... to ensure that new ideas do not compromise reliability.”

This gives strong empirical support for the argument developed in Chapter 2 that exploration in banking is not typically as experimental as in some other sectors, due to it having to be managed and aligned with risk control and operational stability.

4.6.4 Regulation as a Constraint and an Enabler

The interview provides additional information into the role of regulation in the financial sector. Regulation can be a constraint on development opportunities, as the interviewee notes:

“Regulation brings restrictions on what data we can use, how we can use it and how it must be processed.”

This supports the findings related to data-driven exploration, where increasing use of data is guided by governance and compliance requirements. It also reinforces the broader finding of this study that exploration in the banking sector cannot be pursued freely, but must remain aligned with regulatory and operational boundaries.

At the same time, the document analysis suggests that regulation may also indirectly enable exploration by directing organisational attention towards new capabilities, services and operating models that comply with emerging requirements. In this sense, regulation does not only restrict innovation, but can also shape its direction by creating a need for new data-related solutions, more advanced control processes and more structured forms of service development. Regulation therefore appears as a limiting condition, but also as a regulating force that influences what kinds of explorative activities become relevant and feasible in the banking sector.

4.6.5 Synthesis of Interview and Document Findings

Overall, the interview findings support the document analysis and reinforces it from a practical perspective. While corporate documents mainly highlight strategic priorities, the interview gives insight into how exploration is shaped in practice by resource constraints, risk consideration, organisational structures and regulatory conditions.

The interview does not introduce new categories of exploration, but gives confirmation about the five previously identified categories. It also clears the organisational logic that is behind these activities, particularly the need to balance innovation and renewal with efficiency and reliability.

Looking at the document analysis and interview together, the findings suggest that explorative activities in the banking sector are not solely driven by technological opportunities, but are also shaped by regulatory constraints and organisational conditions. This supports the central argument of the study that exploration in banking is structured, context-dependent and closely linked to the management of the exploration-exploitation tension.

5 Conclusion and Discussion

5.1 Summary of Key Findings

The purpose of this study was to examine what kinds of explorative activities and balancing practices are pursued by financial institutions operating in Finland and how these are manifested in practice within a highly regulated environment. The findings demonstrate that exploration in the banking sector is not defined by a single activity, but rather by a structured and multidimensional set of organisational practices that are shaped by regulatory, organisational and technological constraints.

The study identified five categories through which exploration is implemented in the financial sector: technological development, service and product innovation, data utilisation, partnerships and collaboration, and strategic and organisational initiatives. These are organisational practices through which companies manage the tension between exploration and exploitation. Technological and service related practices were the most prominent in the examined organisations, while increasing emphasis on data, collaboration and organisational transformation acted as a support for these practices. This suggests that exploration in banking is distributed across multiple interconnected domains.

The comparison between Nordea and OP Financial Group, who both operate in a similar regulatory and organisational environment, showed that there are a lot of similarities in the ways they approach and prioritise these categories but also some key differences in the way they are implemented. This indicates that organisations can adopt different approaches to managing the exploration-exploitation tension even under similar circumstances.

The longitudinal analysis demonstrated how these practices have evolved over the observation period of 2010-2024. This development can also be understood in relation to broader strategic shifts within the case organisations, moving from efficiency-driven restructuring towards digitally enabled and innovation-oriented strategies over the

observation period. Early developments were mostly focused on digitalisation and smaller improvements, while later phases show a shift towards more continuous, integrated and strategically integrated forms of exploration. This suggests that the capability for organisations to manage exploration and exploitation develops gradually in relation to the changing business environment around them.

Finally, the interview findings provided additional insight into how these practices are implemented in practice. They highlight the role of resource constraints, risk management and regulation in shaping organisational behaviour and strengthen the view that exploration in banking is carefully managed. Overall, the findings suggest that exploration in the banking sector is best understood as a set of balancing practices through which organisations continuously manage the tension between innovation and operational stability.

In direct relation to the research question, the study shows that explorative activities in the Finnish banking sector are manifested through technological development, service and product innovation, data utilisation, partnerships and collaboration, and organisational transformation, which together form a set of balancing practices through which organisations manage the tension between exploration and exploitation in practice.

5.2 Theoretical Implications

This study contributes to the literature on organisational ambidexterity by examining how the tension between exploration and exploitation is managed in a highly regulated context. While prior research has studied the importance of balancing these competing demands for long-term performance (March, 1991; O'Reilly & Tushman, 2013), the findings of this study provide more context for understanding how this balance is achieved in practice within the banking sector in Finland. In relation to the research question, this study contributes to the literature by explaining how explorative activities are operationalised as organisational practices in a highly regulated context.

The findings show that exploration in banking is not a separate set of activities, but is manifested through a set of organisational practices through which the exploration–exploitation tension is continuously managed. This contributes to the existing ambidexterity research by shifting the focus from structural or strategic solutions towards everyday organisational practices. The results are in line with paradox theory and support the view that tensions between competing demands are not resolved, but carry on over time and have to be actively managed (Smith & Lewis, 2011). The identified balancing practices therefore represent actual mechanisms which organisations utilise to navigate this tension in practice.

The study also highlights the role of contextual constraints in affecting ambidexterity in organisations. The findings indicate that in the banking sector the balance between exploration and exploitation is strongly influenced by regulatory requirements, risk management and organisational legacy systems. These factors limit the scope of exploration and favour more controlled and incremental forms of innovation. As a result, ambidexterity in this context is not characterised by radical innovation (Slater et al., 2014), but by carefully managed and strategically aligned exploration. This suggests that ambidexterity should be understood as a context-dependent capability, rather than a universal organisational strategy.

Additionally, the longitudinal findings provide insight into how ambidexterity can change and evolve. The results indicate that the capability to manage exploration and exploitation develops over time. In this study, the activities move from more incremental and efficiency oriented towards more strategically integrated practices. This supports the view that ambidexterity is not a static organisational feature, but a changing and evolving capability, that can be shaped by learning, experience and environmental pressures.

Overall, this study contributes to the understanding of organisational ambidexterity by demonstrating that in highly regulated environments such as banking, the balance

between exploration and exploitation is achieved through a set of structured and context-dependent practices, rather than through any single action.

5.3 Managerial Implications

The findings of this study provide practical implications for how managers in the Finnish financial sector can organise and manage explorative activities alongside operational efficiency.

First, the results show that innovation and operational efficiency should not be looked at as competing objectives, but as practices that can be managed simultaneously. Digital transformation initiatives can support both exploration and exploitation at the same time by enabling the development of new services and improvement of internal processes and operational efficiency simultaneously. Therefore, managers should consider how to implement strategies that consider both strategic objectives at the same time.

Second, governance structures are a major part of enabling the support of strategic ambidexterity in financial organisations. Formal evaluation processes, such as business case analyses and management-level decision-making, help organisation decide how to allocate resources between exploration and exploitation in a structured way. Clear governance mechanisms can help organisations allocate resources to innovation while making sure that operational reliability is maintained.

Third, managers must actively balance competing demands between innovation and efficiency. Organisations should recognise the risks that come with focusing too much on operational efficiency. Organisations acknowledge that efficiency improvements typically generate immediate benefits and bring lower levels of risk, but prioritising exploitative activities too strongly can limit an organisation's ability to adapt to technological change. Managers should therefore make sure that resources are allocated to exploratory initiatives as well to support long-term strategic development.

Finally, the findings highlight that it is important for organisations to understand the regulatory environments they operate in when developing new services. Managers have to make sure that innovation initiatives are designed in a way that integrates regulatory requirements from the beginning of the development process. Close cooperation between development, compliance and legal units may be necessary for enabling innovative initiatives to reach full potential within highly regulated financial markets.

5.4 Limitations and Future Research Directions

There are some limitations that should be considered in this study related to its reliance to public data, strict locational boundaries and qualitative research design. The document analysis focused solely on publicly available organisational publications, such as annual reports and strategic communications. These documents reflect organisations' official narratives and might emphasise certain strategic priorities over others. These publications also provide limited information into the internal decision-making processes. The inclusion of an expert interview provided additional insight into the internal processes, the findings should still be interpreted with this in mind.

The study also only focused on financial organisations operating in Finland. The findings may therefore not be generalisable to other financial systems or institutional contexts. Lastly, the qualitative approach that the study used does not allow causal conclusions to be made about the relationship between strategic ambidexterity and organisational performance.

Future research could expand the scope of this study with comparative analyses across different financial systems or regions. Further interviews with managers and industry experts could also provide deeper insight into how organisations manage the balance between innovation and operational efficiency. Additionally quantitative studies could

also look at how ambidexterity relates to organisational performance within the financial sector.

5.5 Conclusions

This study examined how financial institutions operating in Finland pursue explorative activities and balancing practices within a highly regulated and technologically evolving environment. By combining document analysis with qualitative insights from an expert interview, the study provides empirical evidence on how these activities are manifested in practice. In direct answer to the research question, the findings show that explorative activities in the Finnish banking sector are not isolated initiatives, but are manifested through a set interconnected organisational practices that all connect to each other, including technological development, service innovation, data utilisation, partnerships and organisational transformation. These practices function as balancing mechanisms through which organisations manage the tension between innovation and operational efficiency. The results further demonstrate that these activities evolve over time and remain strongly shaped by regulatory constraints, highlighting that exploration in this context is structured, incremental and closely integrated with existing organisational processes.

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Appendices

Appendix 1. Interview questions

1. Organisaation strateginen toimintaympäristö

- Miten kuvailisitte organisaationne keskeisiä strategisia tavoitteita tällä hetkellä?
- Mitkä ulkoiset tekijät (esimerkiksi sääntely, teknologinen kehitys tai kilpailu) vaikuttavat eniten strategiaan valintoihin finanssialalla?

2. Operatiivinen tehokkuus

- Mitä operatiivinen tehokkuus tarkoittaa organisaationne toiminnassa käytännössä?
- Millaisia käytäntöjä tai prosesseja organisaatiossanne on tehokkuuden parantamiseksi?
- Miten tehokkuutta seurataan tai mitataan?

3. Innovaatio ja uudistuminen

- Miten organisaationne pyrkii kehittämään uusia palveluita, teknologioita tai toimintamalleja?
- Millaisia innovaatio- tai kehitysprojekteja on ollut viime vuosina?
- Mitkä tekijät mahdollistavat tai rajoittavat innovointia finanssialalla?

4. Tasapaino tehokkuuden ja innovoinnin välillä

- Miten organisaatiossanne tasapainotetaan nykyisten toimintojen tehokas hoitaminen ja uusien mahdollisuuksien kehittäminen?
- Koetteko, että näiden välillä syntyy joskus jännitteitä tai ristiriitoja?
- Miten tällaisia tilanteita yleensä ratkaistaan?

5. Tulevaisuuden näkymät

- Miten näette finanssialan kehittyvän seuraavien 5–10 vuoden aikana?
- Mitkä tekijät ovat tärkeämpiä organisaatioiden kilpailukykyyn kannalta tulevaisuudessa?

6. ”Molempikätisyys” finanssialalla

- Miten teidän organisaatiossanne varmistetaan, että uudet innovaatiot eivät vaaranna operatiivista luotettavuutta?