



MIDDLE MANAGER ROLES IN STRATEGY IMPLEMENTATION FACING UNCERTAINTY ENVIRONMENT: CASE STUDY IN A BANKING INSTITUTION

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Abstract

Objectives of the study: Understand how do middle managers play their roles in implementing strategy in a turbulent environment.

Methodology/approach: Case study in the Superintendence of a Large Banking Institution. Data collection through interviews, document analysis and direct observation. Data analysis based on comparative analysis (pattern matching) and narrative analysis.

Originality/relevance: From the roles of the middle manager (MM) in strategy implementation, the covid-19 pandemic caused changes in the macro and micro scenario, demanding to revisit the classic concepts about the middle manager, bringing a new look to possible changes in its performance.

Main results: We noted the predominance of top-down strategic management in the superintendence of the financial institution analyzed, in which MMs play a fundamental role through the operationalization of practices such as proposing new actions and transmitting information with insights to senior management, facilitating the process adaptation and implementation of deliberate strategies amid the period of environmental turbulence arising from the Covid-19 pandemic. This role avoided significant losses in the activities carried out by the financial institution, in addition to enabling an integrated decision-making process due to the articulating role of the MM.

Academic contributions: Besides the importance of the middle manager as a strategy articulator, we highlight communication as a theoretical element that was not included in the literature on the roles of the middle manager and that emerged from the data, showing that communication is intertwined in the strategy implementation process, being a potential contribution to the Floyd and Wooldridge (1992) model.

Keywords: strategy as practice, middle-up-down model, dynamic environment, qualitative research

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PAPÉIS DO *MIDDLE MANAGER* NA IMPLEMENTAÇÃO DA ESTRATÉGIA ENFRENTANDO O AMBIENTE DE INCERTEZA: ESTUDO DE CASO EM UMA INSTITUIÇÃO BANCÁRIA

Resumo

Objetivos do estudo: Entender como os *middle managers* desempenham seus papéis na implementação da estratégia em um ambiente turbulento.

Metodologia/abordagem: Estudo de caso em Superintendência de uma Instituição Bancária de grande porte. Coleta de dados por meio de entrevistas, análise documental e observação direta. Análise dos dados a partir da análise comparativa (*pattern matching*) e análise da narrativa.

Originalidade/relevância: A partir dos papéis do *middle manager* (MM) na implementação da estratégia, a pandemia de covid-19 ocasionou mudanças no cenário macro e micro, demandando revisitar os conceitos clássicos sobre o MM trazendo um novo olhar para possíveis mudanças na sua atuação.

Principais resultados: Constatamos a predominância de uma gestão estratégica *top-down* na superintendência da instituição financeira analisada, na qual os MM possuem um papel fundamental por meio da operacionalização de práticas como proposição de novas ações e transmissão de informações com *insights* para a alta administração, facilitando o processo de adaptação e implementação de estratégias deliberadas em meio ao período de turbulência ambiental oriundo da pandemia de Covid-19. Tal papel evitou perdas significativas nas atividades desenvolvidas pela instituição financeira, além de possibilitar um processo integrador de tomada de decisão devido ao papel articulador do MM.

Contribuições acadêmicas: Além da importância do MM como articulador da estratégia, destacamos a comunicação como um elemento teórico que não estava contemplado na literatura sobre os papéis do MM e que emergiu dos dados, evidenciando que a comunicação está imbricada no processo de implementação da estratégia, sendo uma potencial contribuição para o modelo de Floyd e Wooldridge (1992).

Palavras-Chave: estratégia como prática, modelo médio-cima-baixo, ambiente dinâmico, pesquisa qualitativa

FUNCIONES DEL *MIDDLE MANAGER* EN LA IMPLEMENTACIÓN DE LA ESTRATEGIA PARA ABORDAR EL ENTORNO DE INCERTIDUMBRE: ESTUDIO DE CASO EN UNA INSTITUCIÓN BANCARIA

Resumen

Objetivos del estudio: Entender cómo los *middle managers* desempeñan su papel en la implementación de la estrategia en un entorno turbulento.

Metodología/enfoque: Estudio de caso en la Superintendencia de una Institución Bancaria de gran tamaño. Recolección de datos a través de entrevistas, análisis de documentos y observación directa.

Originalidad/relevancia: Desde los roles del *middle manager* (MM) en la implementación de la estrategia, la pandemia del covid-19 provocó cambios en el escenario macro y micro, exigiendo revisitar los conceptos clásicos sobre el mando medio, aportando una nueva mirada a posibles cambios en su desempeño.

Principales resultados: Notamos el predominio de la gestión estratégica *top-down* en la superintendencia de la institución financiera analizada, en la que los MM juegan un papel fundamental a través de la operacionalización de prácticas como proponer nuevas acciones y transmitir información con *insights* a la alta dirección, facilitando la adaptación del proceso y

implementación de estrategias deliberadas en medio del período de turbulencia ambiental derivada de la pandemia de Covid-19. Este rol evitó pérdidas importantes en las actividades realizadas por la institución financiera, además de permitir un proceso de toma de decisiones integrado debido al rol articulador del MM.

Aportes académicos: Además de la importancia del mando medio como articulador de estrategias, destacamos la comunicación como un elemento teórico que no fue incluido en la literatura sobre los roles del mando medio y que surgió de los datos, mostrando que la comunicación está entrelazada en el proceso de implementación de la estrategia, siendo una contribución potencial al modelo de Floyd y Wooldridge (1992).

Palabras-Clave: estrategia como práctica, modelo medio-arriba-abajo, entorno dinámico, investigación cualitativa

Introduction

We learned from Hambrick and Frederickson (2001, p. 49), that “strategy has become a catchall term used to mean whatever one wants it to mean”. In this sense, the concept has undergone transformations over the years. Between the 60s and early 90s, research and discussions concerning strategy disseminated the concept of top-down decision. Characterized by prescription, deliberation and focus on the strategist as the decision maker, this concept is based on rational and predictable plans, focusing on the macro scenario of the organization. Achieving good results from planning was made possible by the stability at the time (Andersen, 2004; Mintzberg et al., 2010).

The organizational environment became more dynamic, competitive, and complex. Therefore, strategy formation and implementation required restudy. Thus, the bottom-up concept arose, presenting strategic actions from the analysis of the micro scenario, possibly including the participation of lower hierarchical levels, forming the emerging strategy (Andersen, 2004; Mintzberg et al., 2010).

Whittington (1996) conducted the first analyses regarding strategy as practice from the understanding of the emerging strategy. Thus, this current conception sought to encompass not only macroeconomic factors related to the market and product but also human issues regarding how individuals make the strategy happen. Jarzabkowski et al. (2007) defined practices, praxis, and practitioners as the primary elements of the strategy-as-practice perspective, with the aim of analyzing events at the micro-organizational level to achieve organizational objectives, considering that every practice can be strategic in achieving the objectives of organizations (Rouleau & Cloutier, 2022).

The understanding of strategy for this research aligns with the research by Whittington (1996), Jarzabkowski et al. (2007) and Rouleau and Cloutier (2022), and we focus on the roles of middle managers from the perspective of research regarding strategy practitioners. Studies by Floyd and Wooldridge (1992) show that the middle manager, as an articulator in strategy formation and implementation, follows the middle-up-down concept, understanding information articulation and decisions between senior management and the operational level, being the central link (Andersen, 2004).

In parallel, the covid-19 pandemic, declared in 2020 by the World Health Organization (WHO), demanded that the organizational environment restructure, formulating new practices to address the installed crisis (Rouleau et al., 2020).

According to Floyd and Wooldridge (2017), it is essential to understand why some middle managers exercise more influence and become more involved in the strategic process than others. In this sense, Fonseca et al. (2023) in their systematic literature review opportunities for new research with an emphasis on middle managers and their role in renewing/changing strategy. In addition to this gap, the literature on middle management still presents a limited understanding of strategy implementation practices (Christie & Tippmann, 2024). Thus, considering that (i) the middle manager has a relevant role in organizations; (ii) implementation is considered one of the most challenging stages of the strategy; and (iii) the coronavirus pandemic has generated several changes in both the macro and micro scenario, we believe it is necessary to revisit these concepts emphasizing these possible changes. Therefore, we formulated the research question: how do middle managers play their roles in implementing strategy in a turbulent environment?

The research was operationalized through a case study. Data was collected through semi-structured interviews, documentary analysis, and direct observation. We first formed categories from the theoretical framework for analysis. Next, we used the pattern-matching technique (theory/reality comparison) and narrative analysis (ordering of facts) to create a nexus between the collected data.

As contributions, our discussions disseminate knowledge about the importance of the strategic role of the middle manager as an articulator in organizations and, even more, we highlight the role of facilitator, from the element of communication, in crisis situations, such as the one faced by many organizations from the Covid-19 pandemic.

Middle Manager

Recent research on strategy as practice has made it necessary to reflect on the involvement of organizational actors in strategy formulation and implementation (Machado et al., 2022; Toegel et al., 2022; Vaz et al. 2022). This is because, until mid 1990s, there was a dominant focus on the role of senior management that disregarded the social context of the organization and the importance of other actors to achieve results (Andersen, 2004; Mintzberg et al., 2010). In this sense, the role of the middle manager gains space since it is understood as the level of greater articulation of the strategy, and these managers are the true conductors of organizational strategy (Burgelman, 1983; Floyd & Wooldridge, 1992; Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022).

We begin a reflection on the role of the middle level in formulating and executing strategies and its fundamental participation in decision-making, contemplating emerging strategies, which require knowledge concerning operationalization, and deliberate strategies, which foresee actions for the medium and long term (Floyd & Wooldridge, 1992; Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022). The middle managers can contribute to changing the vision of top-managers, once that they know specific organizational circumstances.

The model proposed by Floyd and Wooldridge (1992) manages to group the roles of middle managers within the perspectives of (i) alternative advocates; (ii) information synthesizers; (iii) adaptation facilitators; and (iv) deliberate strategy implementors. Studying these roles can be divided into two dimensions: one that describes the sense of influence exerted by the middle manager (ascending or descending) and the other that assesses the extent of influence on the organization's strategy (Floyd & Wooldridge, 1992; Floyd & Lane, 2000; Lavarda et al., 2010; Mantere, 2008; Floyd & Wooldridge, 2017).

In assuming the role of alternative advocate, the middle manager interacts with decision-makers by proposing paths, programs, actions, and strategies that diverge from those in force, encouraging the search for new ways to execute the strategy. For this function to be performed correctly, the middle manager must know the organizational objectives since the vision of totality makes it possible to see new opportunities and strategies for achieving the objectives (Floyd & Wooldridge, 1992; Splitter et al., 2021).

As an information synthesizer, the middle manager summarizes and assigns meaning to information of the most different natures so that it can be transferred with context and insight. Thus, information about the market, clients, operations, and suppliers, among others, is directed to senior management to provide essential subsidies for decision-making (Floyd & Wooldridge, 1992; Mantere, 2008; Tarakci et al., 2023; Toegel et al., 2022).

The role of the adaptation facilitator is related to how the middle manager makes the organization more flexible and encourages behavior distinct from what is officially expected. It occurs when the mid-level manager facilitates information sharing and learning by encouraging employees to sense changing conditions, experiment with new approaches, and adapt them appropriately for correct strategy execution. Because it requires encouraging informality and the exchange of experiences between the *middle manager* and the other collaborators, the role of the strategy facilitator also contributes to strengthening relationships (Floyd & Wooldridge, 1992; Tarakci et al., 2023; Toegel et al., 2022).

It is essential to lead to the execution of deliberate plans for the role of deliberate strategy implementor. Its purpose is to control the organization's performance, respecting the achievement of pre-established objectives. Its function is integrative since it connects organizational activities with the intentions and objectives of senior management (Floyd & Wooldridge, 1992; Lavarda et al., 2010; Mantere, 2008; Machado et al., 2022; Vaz et al., 2022).

Forms of Management and Strategy Formation

The strategic management process of an organization can take place in three different ways: (i) top-down, where strategy is formulated by senior management, relying primarily on deliberate strategies; (ii) bottom-up, in which members of the operational level are the main actors, thus their experience is used in the achievement of emerging strategies; and (iii) the middle-up-down, integrative management of the strategy, articulating the information collected at the operational level and the interests of senior management through the middle level, to which the middle manager belongs - integrating the three levels (Floyd & Wooldridge, 1992; Hambrick, 1981; Hambrick & Mason, 1984; Mintzberg & Waters, 1985; Nonaka, 1988; Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022).

Between the 60s and 80s, the emphasis of research within the strategy framework was directed towards the top-down management process, characterized by centralizing the formulation and strategic decisions in senior management and prioritizing deliberate strategies within a rational, logical, and highly formalized perspective. The top-down perspective uses the power attributed to senior management to facilitate strategy implementation in the organization. The top-down process generates greater results when the organization is in a stable environment with low complexity (Mason, 2007; Mintzberg & Waters, 1985).

In contrast to top-down management, the bottom-up strategic approach is the least centralized. In this case, the lower hierarchical levels have greater involvement in the implementation of the strategy, being generally conceived as having ideas and initiatives

generated from the bottom up along the hierarchical levels (emerging vision of the strategy) (Andersen, 2004, Lavarda et al., 2010; Mintzberg & Waters, 1985). The actors involved in bottom-up management are in direct contact with the products, services, and other operation variables, generating insights essential to develop effective strategies to be applied when turbulence is identified in the environment (Rouleau et al., 2020). In addition, ideas for strategy are filtered from interaction with market constituents (Andersen, 2004; Hart, 1992; Ritchie & Riley, 2004; Splitter et al., 2021; Tarakci et al., 2023; Toegel et al., 2022).

Top-down management centralizes strategic decisions in senior management, bottom-up management is based on a high degree of entrepreneurship, including the operational level in the strategy, and middle-up-down promotes synergy between the upper and lower levels in strategy formulation and implementation, favoring interaction, insight exchange, and information fluidity (Andersen, 2004; Floyd & Wooldridge, 1992; Lavarda et al., 2010; Régner, 2003). The middle-up-down approach is defined as having continuous involvement and planning at various levels of management. In this case, the middle level has the most significant involvement in the strategic implementation process, interacting with the upper and lower levels of the organization. In addition, it seeks to integrate deliberate and emerging strategies to achieve strategic success (Andersen, 2004).

On the one hand, the intentions must be fully realized for the strategy to be considered perfectly deliberate, starting from the assumption that the environment is under total control. On the other hand, for the strategy to be perfectly emergent, actions over time must form a pattern that was not expressly intended, referring to an uncontrolled environment. Purely emergent or deliberate strategies are rare since they depend on improbable scenarios (fully controlled vs. no control) (Mintzberg & Waters, 1985; Splitter et al., 2021; Vaz et al., 2022).

In this context, discussions regarding the integrative strategy come into focus as they seek to combine emerging and programmed actions, emphasizing the importance of the involvement of the three organizational levels in the strategy formation process (Mintzberg & Waters, 1985). Thus, the middle manager has an intense flow of relationships with the other organizational levels and with each other, making this position an essential link between senior management and the operational level. They transition between levels, promoting knowledge regarding the demands of each group and the best ways to implement the strategy with each of them, regardless of whether the strategy used by the organization is primarily deliberate or emergent (Andersen, 2004; Lavarda et al., 2010).

Environment Turbulence

The strategy is subject to the turbulence of the external environment, which can be characterized by different dimensions (Duncan, 1972; Lavarda et al., 2021; Lavarda & Leite, 2022; Mintzberg et al., 2010). For Duncan (1972), the dimensions of the environment are divided into (i) stability (static/dynamic) and (ii) complexity (simple/complex). In the first case, the environment becomes more complex as the number of factors and components, as well as their disparity, in the environment increases. The environment becomes more dynamic in the second case as the environmental factors and components undergo continuous change.

Still, according to Duncan (1972), these two dimensions can be combined in four ways: (i) static-simple, (ii) static-complex, (iii) dynamic-simple, or (iv) dynamic-complex, which lead to different degrees of perceived uncertainty. Depending on the environment characteristics, the organization will experience more or less difficulty obtaining insights relevant to decision-making. The highest degree of perceived uncertainty will be found in dynamic-complex environments due to the many factors in constant change. In contrast, the lowest degree will be found in static-simple environments due to the low amount of similar factors that change little.

The definition of uncertainty in the environment has three components: (i) a lack of information about the environmental factors involved in a given decision-making situation; (ii) not knowing the outcome or risks involved in a particular decision; and (iii) an inability to assign probabilities without any level of confidence about how environmental factors will affect the success or failure of the decision-making group. Addressing uncertainty is one of the critical points in the process of adapting organizations to the environment (Duncan, 1972).

For this research, the assumptions of Duncan (1972) and Mintzberg et al. (2010) were associated with characterizing turbulence in the environment by the two dimensions of stability and complexity. Thus, an environment is considered turbulent when it has a dynamic-complex nature, that is many different factors and components in a continuous process of change without recognized patterns, requiring a higher level of knowledge to deliver value. The perception of turbulence varies for each manager and will influence decision-making.

In the period after the height of the Covid-19 pandemic, we find the characteristics of dynamism and complexity that results in environmental uncertainty (Duncan, 1972; Rouleau et al., 2020), causing challenges in decision-making (Lavarda et al., 2021), as well as the need for changes towards a creative, proactive and flexible stance on the part of managers to generate new actions and solutions in the context of turbulence (Lavarda & Leite, 2022). Furthermore, the isolation scenario due to the pandemic caused a change in ways of working, from in-person work to hybrid and/or remote work (Orlikowski & Scott, 2021; Sampat et al., 2022).

Based on these constructs, we proceed to the procedures developed to achieve the objective initially outlined.

Methodological Procedures

This research is classified as qualitative and descriptive since this type of study identifies patterns and configurations between different variables involved through the description, understanding, and explanation of the studied reality, as well as the depth in the theme, recording and analyzing facts and phenomena of a given reality (Yin, 2018). We defined the case study considering that the phenomenon on display is inserted in the organization's contemporary and real context (Yin, 2018). In addition, Lavarda and Bellucci (2022) indicate this type of research for analyzing phenomena that touch on the perspective of strategy as practice.

The Southern Regional Superintendency (SRS) of a large banking institution, called the fictitious name IFX in this study, was selected as the object study. The case was chosen for convenience (Eisenhardt, 1989), given that the structure of the IFX is adequate for investigating the analysis categories of this research. Accessibility to information and openness with managers were essential to carry out the study, facilitating to obtain data on strategy formation and implementation within the organization.

Furthermore, the sole case selected for this work is justified by the aspects of the critical, peculiar, revealing, and longitudinal case (Yin, 2018) since it (i) involves a unique event, such as a structural change resulting from the coronavirus pandemic; (ii) involves a large and consolidated institution in the market in which it operates, which would typically not be accessible; and (iii) the case could be analyzed in the scenario before and after the height of the pandemic, presenting the changes that occurred between these periods.

Data were collected through semi-structured interviews, documentary review, and direct observation. The interviews took place through digital tools with the help of a semi-structured script. They were recorded, with prior authorization of the interviewees, for subsequent transcription (carried out with the assistance of Microsoft Word) and took place during June 2022, with an average duration of 30 minutes.

The documentary review was conducted through emails, regulations, internal communications, and information from the website. These documents served as a complement to the data collected in the semi-structured interviews and were incorporated into the data transcription for the analysis of the results.

Direct observation was performed at three monthly meetings of the SRS, a meeting of the 2022 objectives program of Segment 1, and three meetings of the South Regional Platform. Notes were made following a guide script with the analysis categories to observe objective data and subjective feelings, seeking alignment with the purposes of the research.

Data analysis was based on the pattern matching technique (Trochim, 1989), used to compare events, behaviors, and situations found in the studied context with the theoretical foundation presented by the research. The analysis and interpretation of the data were conducted gradually and progressively, in a process of continuous interaction between theory and organizational reality, comparing the theoretical framework with the collected data.

Thus, we seek to describe the strategic practices, instruments, and routines employed in the formulation and implementation of the strategy and the form in which the middle manager interacts with top and bottom levels in the SRS to later compare with the theoretical framework, which enabled the elaboration of analysis categories (Kerlinger, 1979). Kerlinger (1979) states that the analysis categories can be defined under the constitutive and operational forms. The constituent elements are intended only to define concepts and are insufficient to meet the purposes of a scientific study. On the other hand, the operational elements aim to attribute meaning to concepts, making it possible to observe and measure them empirically.

To properly analyze the collected data, three analysis categories (AC) were defined; AC1 Middle manager, AC2 strategy implementation, and AC3 environment turbulence. Each category was subdivided into constitutive research elements (CRE) and Operational Research Elements (ORE), Figure 1.

Figure 1

Analysis categories and their constituent and operational elements

Categories	Research constituent elements	Research operational elements
AC1 Middle manager	CRE1. 1 Advocate for alternatives role	ORE1. 1 Proposal of new forms to execute the strategy
	CRE1. 2 Information synthesizer role	ORE1. 2 Information transfer with insights for senior management
	CRE1. 3 Adaptation facilitator role	ORE1. 3 Flexibility regarding behaviors different from what is in place
	CRE1. 4 Deliberate strategy implementor role	ORE1. 4 Alignment of operational-level activities with a deliberate strategy
AC2 Strategy implementation	CRE2. 1 Top-down management	ORE2. 1 Centralization of strategic formulation in senior management
	CRE2. 2 Bottom-up management	ORE2. 2 Involvement of lower hierarchical levels in strategy implementation
	CRE2. 3 Middle-up-down management	ORE2. 3 Synergy between upper and lower levels in strategy formulation and implementation
AC3 Environment turbulence	CRE3. 1 Dynamic Environment	ORE3. 1 Impact of unexpected changes and no recognized pattern
	CRE3. 2 Complex Environment	ORE3. 2 Increasing the level of knowledge needed to deliver value

Note. Research data.

In addition to the pattern matching technique, the different data collection sources enabled a comprehensive analysis of the elements that comprise the narratives, which tell the story of the past, present, and project the future (Czarniawska, 1998). Narrative analysis was used as a complementary data analysis technique to the pattern analysis, which allows a clearer understanding of the strategic process in organizations, leading to an understanding of the research by adding interactions with other events in the organizational context (Czarniawska, 1998; Langley, 1999).

Our analysis process was conducted following these steps: (i) transcription of the collected data; (ii) reading and exploration of the transcriptions; (iii) definition of analysis categories based on the literature review; and (iv) narrative description of the transcriptions within the categories in a logical sequence of events. For steps (i) and (ii), we used GoogleDocs to perform the transcriptions and subsequently to read and explore the data. In step (iii), we

established the following AC's and their respective CRE's and ORE's (Figure 1). In step (iv), we followed the principles of Pentland (1999) and Langley (1999) to develop the narratives based on the three analysis categories. We emphasize that the presentation of the results was developed with the aim of constructing a case narrative (Rese et al., 2010) derived from the elements provided by both the interview narratives and the written narratives found in the documentary review, as conducted by Rese et al. (2017) and Ceni and Rese (2020).

Thus, we conclude the presentation of the methodological procedures of this research and proceed to the presentation of the results.

Results Presentation

In this section we presented the research results divided into four subsections: description of the object of study, AC 1. Middle Manager, AC 2. Strategy Implementation and AC 3. Environmental Turbulence. We highlight that for data analysis we emphasized the approach of the AC1, AC2 and AC3 categories around strategic episodes of change in the IFX structure and adaptation of practices and actions to the environmental context transformed by the Covid-19 pandemic, for example, the reduction of hierarchical levels to facilitate communication and adoption of remote work.

Study Object Description

First, we analyzed documents that discuss the history of IFX on the website and corporate portal. IFX was founded in the 40s in the state of São Paulo and, since then, has consolidated with one of the leading private banking institutions nationally and internationally. In the last ten years, it has been considered one of the most valuable brands in Brazil and Latin America and has also ranked among the 25 largest banks globally. Its main branch of activity is banking service, which does not aim to provide a specific product/service but a range of products and services that meet the most diverse needs of its clients. Each client is allocated to a specific “segment” based on their income or turnover so that they are offered suitable products.

For this research, we selected banking service segments that operate nationally and target large companies with annual gross revenues of BRL 30 million. More specifically, SRS was selected, a conglomerate that encompasses units in Santa Catarina and Rio Grande do Sul of two segments, one that serves companies with annual gross revenues above BRL 30 million – called “S1”, and another above BRL 50 million – called “S2”.

This Superintendency is currently composed of a Level 2 middle manager (the Superintendent), ten Level 3 middle managers (nine General Managers – GM's-from S1 and one from S2), and 11 Level 4 middle managers (GMs of S2). Each manager is headquartered in a municipality and operates in a different region of the two states. However, all report to the same Superintendent, while the latter reports to an Executive Director. As some GMs were transferring, we interviewed a GM from the newly assigned S1, totaling 11 Level 3 middle managers interviewees.

These segments underwent a restructuring in the hierarchy to reach the current model between September and October 2020, amid the height of the coronavirus pandemic (Rouleau et al., 2020). The position of Regional Manager, intermediate between the GMs and the Superintendent, ceased to exist, with the justification that this middle manager had the primary function of synthesizing information between levels, without relevant strategic action that compensated for its existence.

AC 1. Middle Manager

By assuming the role of **alternative advocate** (*CREI. 1*), the middle manager proposes paths, programs, actions, and strategies different from those in force (Floyd & Wooldridge, 1992; Splitter et al., 2022). The knowledge of organizational objectives and the whole vision allows these managers to see new opportunities (Floyd & Lane, 2000; Splitter et al., 2022). Thus, from the interviews with the GMs, we seek to understand how to propose new forms to execute the strategy (*OREI.1*).

Interviewee I comments on the panorama before the pandemic:

Even in the not-too-distant past, what happened was that the strategy came from above, often without consulting the people here at the end, and we simply had to execute. Usually, the strategy was not the most appropriate and did not have the same performance. So that changed a lot and got a lot more positive (Interviewee I, our translation).

After the coronavirus pandemic and with the extinction of the position of Regional Manager, the current Executive Director created "working groups" composed of General Managers. For interviewees A and B:

We were directly involved in the working groups in a format where we gave suggestions, understood these processes, offered suggestions to improve these processes, and got involved in improving these processes, either with other departments or with people from our senior management (Interviewee A, our translation).

We can participate much more effectively, not only with ideas to be implemented but also by being responsible for the execution of these ideas (Interviewee B, our translation).

The reports presented show that the middle managers have become more active in the role of alternative advocates after the changes at IFX after the pandemic, allowing them to act more actively in the execution of the strategy in the macro scenario of the segments, provided they were previously aligned with the deliberate plan (Mintzberg & Waters, 1985) and proposed suggestions for change in the strategy formulation, which may or may not be accepted by senior management.

Considering the role of the **information synthesizer (CREI.2)**, information about the market, clients, operation, suppliers, and others provide subsidies for organizational decision-making. Assuming the role of an information synthesizer, the middle manager provides information to senior management and contextualizes it, assigning meaning (Floyd & Wooldridge, 1992; Mantere, 2008; Tarakci et al., 2023; Toegel et al., 2022). Therefore, we seek to understand how the transfer of information with insights to senior management occurs (**OREI.2**).

On the influence of the extinction of the Regional Manager position, Interviewee J states: “The regional position was one more filter. From the moment you do not have this, and I establish a direct connection with the superintendent, the tendency is for more information to rise” (Interviewee J, our translation).

Before the pandemic, there was no direct communication between departments, platforms, and agencies at IFX other than through emails, landlines, and face-to-face visits; the transfer of information by the middle managers went through an extra filter due to the position of the Regional Manager. These transfers were more formal and less recurrent.

Today, IFX uses Microsoft Teams®, a unified communication and collaboration platform combining chat, video conferencing, and file storage. This made it possible to create a routine of meetings through videoconferencing within the segments.

There has been an increase in the flow and importance of information since the pandemic, not only vertically, between hierarchical levels, but also horizontally, between different departments and segments. Thus, considering the extinction of the position of Regional Manager, the articulation of this information began to be centralized in the GMs so that they were directed to the top management with their insights. Thus, the managers analyzed began to play the role of information synthesizer more actively (Mantere, 2008) with the pandemic.

As an **adaptation facilitator (CRE1.3)**, the middle manager experiments within the organization, fostering flexible organizational arrangements and the autonomous development of employee activities for a correct course of strategy execution (Floyd & Wooldridge, 1992; Mantere, 2008; Tarakci et al., 2023; Toegel et al., 2022). Thus, there was flexibility regarding different behaviors than what is in place (**ORE1.3**).

IFX has mandatory and optional online training tracks to meet regulations, level knowledge, and align employees with the organization's values. However, direct observation and documentary analysis showed that there is little formal training to use the tools and systems available to employees, and it is often necessary for the platforms to conduct their knowledge management.

In this sense, interviewees B and C indicate the importance of interaction and information sharing among their leaders for the development of newcomers and junior positions, respectively:

Regarding the activities and progress of business, (...), this is already a little more shared because we have today an account manager with significant experience who also has this mentoring role. Whether it's an intern, whether it's assistant manager, they have to be very involved in this process (Interviewee B, our translation).

I always try to do this orientation with all levels, and I also ask the older managers to help me replicate this in the younger ones (Interviewee C, out translation).

Direct observation showed that the GMs seek to listen to what their leaders present or propose to encourage the constant exchange between leaders/led. Interviewee B corroborates this information:



First is to leave a pleasant environment so that they feel comfortable sharing ideas, and, in the second moment, it is really to instigate this, it is to involve in the processes, it is to transmit the necessary knowledge, to get involved in training. It is really about making that person feel that what they bring to us is really going to be listened to (Interviewee B, our translation).

With the arrival of the pandemic (Rouleau et al., 2020), the operational level could now participate in meetings they would not have access to if not through videoconferencing. These include training, discussions, and presentations and cover the platform to which they belong and other departments, superintendencies, and even entire segments.

Direct observation showed that, in addition to leaving an open channel for employees to bring contributions, the GMs asked for and encouraged a purposeful posture of their leaders, according to the report of interviewee D: “I always provoke, especially in meetings, what we are doing that we could change. So, it is a lot of provocation in people to think differently from what is being done daily” (Interviewee D, our translation).

The data collected show that the middle manager began acting more actively as an adaptation facilitator since the pandemic, encouraging its leaders to propose initiatives different from those in force and charging this type of posture. An example could be observed on the Florianópolis platform when an assistant manager verified that one of the processes of transfers between accounts was harming their clients due to the delay in effectiveness. The manager was encouraged to contact the areas involved to find another way to conduct this type of transfer, and the solution found was later used by other assistants in the unit to treat similar cases.

As an **implementor of deliberate strategy (CREI.4)**, the middle manager monitors the organization's performance, assessing whether organizational activities meet the intentions and objectives pre-established by senior management (Floyd & Wooldridge, 1992; Machado et al., 2022; Mantere, 2008; Vaz et al., 2022). Thus, aligning operational-level activities with deliberate strategy (**OREI.4**) was analyzed.

Monitoring meetings and email exchanges on the Florianópolis platform made it possible to verify that GMs constantly follow their platform's and superintendence indicators. In addition, the information is transferred weekly to the leaders in unit meetings to maintain constant alignment on what should be done to achieve the objectives.

Before the pandemic, the official information on the indicators of each unit took about six months to be made available, which delayed the implementation of the deliberate strategy

by the GMs and forced them to dedicate part of their time to performing manual calculations to follow the indicators.

Investments were made in a system that presented updated metrics with a few weeks of delay to reduce the risk of losses after the pandemic. This facilitated the implementor's performance by managers who could spend more time conducting strategy execution with their team.

One of the obligations of the GMs at IFX is to annually conduct the performance evaluation of employees who integrate the platform. This individualized process generates a document forwarded to the leader in question and senior management (for use in internal selection processes). The middle managers also give occasional and recurrent feedback informally in addition to the formal evaluation. About the feedback, Interviewee A states that:

Actual feedback, the one of sitting and talking "eye to eye", we usually have a little more once a year because the bank asks us for an annual performance evaluation agenda. (...), but it's also no use you sitting in front of your colleague once a year, (...) growth is happening throughout the year (Interviewee A, our translation).

Interviewee H adds that in addition to the feedback for adjusting behaviors or postures, strategic alignments (which can occur through weekly meetings) are essential to adapt what is being done with the pre-established objectives, highlighting that:

We have to show by example. It's not enough for us to have a bunch of meetings with our superintendent, see a budget, and the team doesn't have this clarity, this understanding every day. We are all a little piece of this gear; everyone has to deliver. So for me, an important role is to show that everyone should be involved for this purpose. We must call everyone to say they must reach the same goal (Interviewee H, our translation).

It was evidenced that the middle manager actively acts as an implementor of the deliberate strategy by monitoring its unit's indicators and performance and aligning its leaders' behaviors, postures, and organizational activities with the intentions and objectives of senior management. In addition, we observed that GMs could play this role more actively since the pandemic, ceasing to carry out operational activities related to monitoring and using this extra time to conduct the de facto strategy.

AC 2. Strategy Implementation

The **prospect of top-down management (CRE2.1)** is characterized by prioritizing deliberate strategies within a rational, logical, and highly formalized perspective. The idea that information and action plan travel vertically from top to bottom is also defended (Hambrick, 1981). Therefore, the centralization of strategic formulation in senior management (**ORE2.1**) was observed to characterize strategy formation from the top-down perspective.

Banking institutions are organizations regulated and supervised by the Banco Central do Brasil (BCB, Central Bank of Brazil), according to guidelines established by the Conselho Monetário Nacional (CMN, National Monetary Council). Thus, its activities must follow security procedures to protect the institution and its clients and prevent financial resources from being directed to finance illegal activities.

Verifying a centralization in senior management regarding the strategy formulation process was possible. From a rational, logical, and analytical analysis, the top management formulates deliberate strategies and transfers the macro guidelines that must be followed to the middle managers. They, in turn, pass on to the operational level so that they can act in execution. Interviewee D corroborated this understanding, stating that: "Strategy is always at the high summit, and we are here, at the tactical level. The idealization of the segment strategy is very aligned with the top executive; I think it is more a top-down, yes" (Interviewee D, our translation). Interviewee B emphasized that: "Strategy formation is very centralized at the top level, (...) there is, of course, a certain share down, but I would tell you that we do not have much involvement in the elaboration of the macro strategy" (Interviewee B, our translation).

The **process of bottom-up management (CRE2.2)** is based on an entrepreneurial perspective and is often associated with more horizontal organizational structures. It is also characterized by greater receptivity by senior management to listen to demands and events from the operational level (Burgelman, 1983). This is considered the least centralized approach and is generally conceived of as having ideas and initiatives generated from the bottom up (Hart, 1992; Ritchie & Riley, 2004; Splitter et al., 2021; Tarakci et al., 2023; Toegel et al., 2022). Our goal was to understand the involvement of the lower hierarchical levels in implementing the strategy (**ORE2.2**) to characterize strategy formation from the bottom-up perspective.

The GMs seek to apply more horizontal management in the platforms, encouraging the operational level to propose new ideas and initiatives different from those in force, acting directly in implementing the strategy. Thus, we verified that the SRS platforms have some characteristics that align with the bottom-up management process, as corroborated by Interviewee F: "This feedback that we have from them [at the operational level] ends up causing

us to suddenly change the strategy in the unit, focus on a certain product or service” (Interviewee F, our translation).

According to the analysis of CRE2.1, senior management formulates and transmits macro-strategic guidelines to General Managers, who, in turn, pass them on to their leaders to act in the execution of deliberate plans. We noticed that the operational level, especially the most experienced commercial managers, are open to adapting the proposed tactical plans to the specificities of each client portfolio, provided they remain aligned with the designed plans. Concerning this, Interviewee C stated that: “Here, each RM manages its portfolio, and we exchange ideas together to try to reach the common goal, which is the platform” (Interviewee C, our translation).

The evidence indicates that the operational level has more significant involvement in the strategy implementation when it concerns achieving the individual objectives of each platform. In this micro context, on the one hand, the insights from business managers are heard, shared with other employees, and their suggestions for executing the strategy can be implemented almost always without the involvement of senior management. On the other hand, we note that the changes in the segment since the pandemic have little modified the possibility of direct action at this level in implementing the strategy in the macro context.

In the **middle-up-down management approach (CRE2.3)**, the middle level is most involved in the strategic implementation process, integrating deliberate and emerging strategies to achieve the objectives (Andersen, 2004; Splitter et al., 2021; Tarakci et al., 2023; Toegel et al., 2022).

The middle manager forms a continuous feedback system among the other hierarchical levels, which provides essential information from operationalization to top management and from formulation to the operational level (Floyd & Wooldridge, 1992; 2000; Splitter et al., 2021; Tarakci et al., 2023; Toegel et al., 2022). Thus, to characterize the strategy formation process from the middle-up-down perspective, we seek to analyze the synergy between the upper and lower levels in formulating and implementing *the strategy*.

Through direct observation, we verified no open channel between the middle level and the high summit before the pandemic so that it was possible to provide *insights* and propositions related to the formulation of the strategy.

After the pandemic, the articulating role of the middle manager could be better performed with the extinction of the position of the Regional Manager and the implementation of new technologies, which Interviewee I corroborated:

The bank [senior management] consulted us here at the tip, asking if we agreed with the model that was being proposed and if we had any suggestions for improvement. We disagreed, we had suggestions for improvements, they were given, and the segment complied. There were three steps: we gave suggestions, they formalized, and we executed. Before, they internally gave suggestions, formalized them, and put them for us to execute. So today, it also has our participation. Willing or not, we participated in the formulation by giving suggestions (Interviewee I, our translation).

The articulatory function of the middle manager enables greater synergy between senior management and operational levels and, consequently, between strategy formulation and implementation. The evidence indicates that the articulation function of the general managers in IFX could be better performed after the extinction of the Regional Manager position and approximation of the middle and upper levels.

AC 3. Environment Turbulence

For an environment to be considered a **dynamic environment (CRE3.1)**, there must be environmental factors and components in a continuous process of change, causing the organization to experience greater difficulty in obtaining insights relevant to decision-making (Duncan, 1972; Lavarda et al., 2021; Lavarda & Leite, 2022; Mintzberg et al., 2010).

Thus, we seek to understand the *impact of unexpected changes without a recognized pattern* to describe the turbulence characteristics of the environment.

The declaration of the Covid-19 pandemic by WHO on March 11th, 2020, was an unprecedented recent event. Interviewees I and C comment on what the first moments were like after the announcement of the pandemic in the context of IFX:

It was kind of a black hole, and you didn't have a quick action plan for what to do. We did not imagine putting 30 thousand employees in a home office overnight (Interviewee I, our translation).

We didn't even have a way to work from home, they sent everyone home, and no one had a way to access the system. It took a few days to sort it out; it was take the computer home, bring the computer to the office. (...). At first it was a shock. Will customers break? What's going to happen? Everything was unknown (Interviewee C, our translation).

The information obtained in the data collection shows that IFX used emerging strategies to respond quickly to what was being demanded by the environment, defining the Covid-19 pandemic as an unexpected event without a recognized pattern. It is also verified that in the first months of the pandemic, there was greater centralization of strategy formulation and implementation at senior management levels.

On the other hand, a **complex environment (CRE3.2)** is characterized by many environmental factors and components, which require more effort to be analyzed, because they are not similar (Duncan, 1972; Mintzberg et al., 2010). Thus, to describe the turbulence characteristics of the environment, we observed the increasing level of knowledge needed to deliver value.

The Covid-19 pandemic caused a global health, economic, and political crisis (Rouleau et al., 2020) - the impacts on IFX were diverse. Although IFX responded quickly to the need to change the workplace, as the months progressed and isolation continued, the hierarchical structure of some segments began to be rethought – both to reduce costs and increase agility in decision making. After the Regional Manager's extinction, this position's functions were distributed between the superintendents and the GMs.

For interviewees E and B, the level of responsibility assigned to the middle manager increased with this change: "The very position of Regional that ended up being dismissed brought a greater responsibility to the general manager, either in the portion of conducting business or in participating in meetings" (Interviewee E, our translation) and "Willing or not, we assumed more responsibilities than, until then, our former leader had, so I end up getting more involved in the processes than before, thinking not only about my agency but about the superintendence as a whole" (Interviewee B, our translation).

For them to act with quality in the new assignments, interviewees F, H, and D indicated that it was necessary to seek more knowledge in different areas, such as negotiations, strategies, and credit analysis, according to their reports:

Yes, there was a process that demanded much more of their [GMs] involvement and depth in the negotiations. (...). So, yes, I understand that they [GMs] started to receive a much higher charge of being involved in processes that were not done [by them] before (Interviewee F, our translation).

We were much more strategic, we sought more strategies to deliver. The meetings intensified precisely to deliver these objectives, so we needed to exercise this side more,

because before it was more automatic. We were more active in the field, so we had to work harder to deliver these goals (Interviewee H, our translation).

I think the knowledge that you acquired in the pandemic, especially the question of credit in a high-stress scenario, of knowing where to do the operations and in what way to act, I think it was very positive. (...) due to the fall of several [customer credit] limits, we had to re-propose the limits with more in-depth discussions. (...) and the result was that we had few losses in the segment in these two years (Interviewee D, our translation).

In this sense, direct observation showed that the GMs sought to deepen their knowledge in different areas to meet the expectations of senior management and adequately perform their new duties. Therefore, with the definition of the Covid-19 pandemic as an unexpected event with no recognized pattern, the information obtained from data collection demonstrates that IFX used emerging strategies to respond quickly to what was being demanded by the environment. It can also be seen that in the first months of the pandemic, there was greater centralization of strategy formulation and implementation at senior management levels.

Results Discussion

The goal of study is to analyze how the roles of the middle manager are performed in implementing strategy in a turbulent environment. We understand that the middle manager simultaneously plays the roles of the defender (proposing new actions and paths), synthesizer (transferring information with insights for senior management), facilitator (providing an environment that facilitates adaptation), and implementor (implementing the deliberate strategy) in the context of the dynamic and complex environments, with the turbulences caused by the Covid-19 pandemic, with more intensity than before the pandemic broke out.

According to the typology of Floyd and Wooldridge (1992) in the SRS GM studied, the collected data showed four middle manager roles. The reports indicated that the performance of the intermediate level of decision-making has been more frequent as an alternative defender, information synthesizer, adaptation facilitator, and deliberate strategy implementor. The activities were performed more actively after the Covid-19 pandemic, which indicates the greater need for articulation between hierarchical levels when turbulence in the environment is identified. According to Mintzberg (1978), Nonaka (1988), Andersen (2004), Splitter et al. (2021), Toegel et al. (2022), and Vaz et al. (2022), the integration between deliberate and

emerging strategies in top-down management enables the rapid response to environmental changes, but only if employees are willing to accept and quickly implement top-level decisions.

Concerning strategic management at IFX, on the one hand, we found that the macro context of the superintendence and the segments studied are marked by characteristics of the top-down management process, such as the centralization of strategic training at higher levels and implementation at lower levels.

On the other hand, the micro context of platforms has characteristics more usually related to the bottom-up management process, such as the possibility for the middle and lower levels to formulate and implement strategies with less senior management involvement. Therefore, middle-up-down management occurs due to the presence of continuous feedback between top-down and bottom-up management articulated by the middle manager, which provides essential information from operationalization to senior management and from the formulation of strategy and new projects at the operational level (Floyd & Wooldridge, 1992; 2000; Lavarda et al., 2010; Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022).

The covid-19 pandemic made the environment more dynamic, with environmental factors and components in a continuous change process (Duncan, 1972), making it difficult to obtain insights to support decision-making. In addition, we noticed the complexity of the environment from the Covid-19 pandemic, with a more significant amount of environmental factors and components (such as managers having to look at even those who had died in business administration during the pandemic to consider new businesses) and without similarity between them, demanding a higher level of knowledge by the GMs to actively perform their activities (Mintzberg et al., 2010) considering the "making strategy" (Duncan, 1972).

In the first months of the pandemic, GMs reassured their team, were less rigid with the rules, and encouraged integration and exchange in meetings. Communication was crucial for GMs to lead their team and maintain result performance.

Over time and with the extinction of the position of Regional Manager, we verified a better performance of the articulating function of the middle manager, improving the synergy between the upper and lower levels and, consequently, between strategy formulation and implementation. This indicates that, in some respects, IFX has changed its processes and has come to see the importance of the participation of the middle level in the implementation strategy, approaching the middle-up-down management process.

We understand from the theory and data collected that the middle manager analyzed at IFX began to play the role of facilitator more actively when the pandemic began. Some practices related to this change and this role include helping the team build a new sense of what is



happening, creating a sense of togetherness, and increasing flexibility regarding rules due to the turbulent context.

Therefore, even with the top-down management process being (initially) predominant in IFX, its adaptation to the turbulent environment occurred as a result of the middle-up-down management, characterizing an integrative process articulated by the GMs (Andersen, 2004; Lavarda et al., 2010; Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022). Thus, it is possible to relate the articulator characteristics of middle managers in the process of strategy implementation in the organization against the turbulent background.

Figure 2 was formulated using mainly the contributions of Duncan (1972), Hambrick (1981), Floyd and Wooldridge (1992), and Andersen (2004), which encompasses the roles played by the middle manager, concepts of the three management processes, and the dimensions of dynamism and complexity of the environment, related to a turbulent environment.

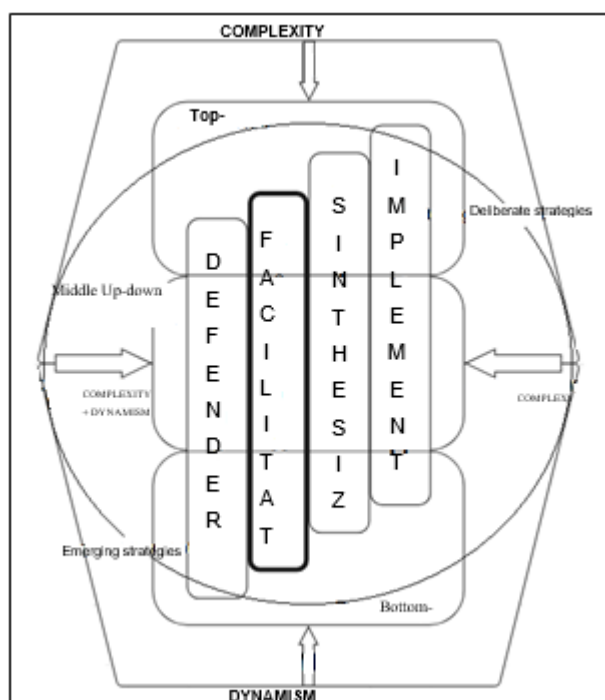
Considering the top-down management process, we note that the middle manager plays their roles according to the spectrum presented, in which there is a predominance of the role of the implementor, followed by the roles of synthesizer, facilitator, and defender. In contrast, the bottom-up management process presents the predominance of the role of alternative defender, followed by the roles of adaptation facilitator, information synthesizer, and strategy implementor. The spectra were defined regarding the type of predominant strategy in each management process (represented by the circle), with the deliberate strategies being more related to the top-down management (upper part of the circle) and those emerging to the bottom-up process (bottom of the circle). We realized that the spectrum is represented by the simultaneity of all roles and the articulation of deliberate and emerging strategies in the middle-up-down management process. The emphasis given to the role of facilitator of adaptation is due to the importance of communication by the middle manager, which made it possible to show the best performance of their activities.

The upper and lower trapezoids represent the two environment dimensions related to turbulence. The upper trapezoid illustrates the complexity dimension, which demands more knowledge to address uncertainty. It, therefore, appears to be more directly related to the top-down management process, in which there is a higher level of planning. On the other hand, the lower trapezoid shows the dimension of dynamism, which demands faster responses to address the imposed changes and, therefore, is related to the bottom-up management process, where emerging strategies enable this agility. These trapezoids also represent the meeting of the two dimensions, displaying a complex and dynamic environment. In this environment, the articulating function of deliberate and emerging strategies exercised by the middle manager,

actively and simultaneously performing its four roles, is critical to addressing turbulence regarding the middle-up-down management process, as identified in Figure 2.

Figure 2

Articulating characteristics of the middle manager in strategy implementation



Note. Research data.

Thus, with the relations between the roles played by the middle manager, the implementation of the strategy and the turbulence of the environment made explicit, we understand that there is an involvement of the middle manager who has become more active in the face of the need to provide quick responses to situations in the environment and the articulation between hierarchical levels became even more evident, in line with recent research (Tarakci et al., 2023; Toegel et al., 2022; Vaz et al., 2022).

Final Remarks

We seek to answer how the roles are performed by the middle manager in the implementation of the strategy in a turbulent environment?. In more detail, we seek to identify the roles of the middle managers according to the typology of Floyd and Wooldridge (1992); characterize how the strategy implementation process occurs, considering the top-down, bottom-up, and middle-up-down decision-making perspectives; describe the environment turbulence characteristics; and relate the characteristics of the middle manager in the process of

strategy implementation in the organization under a turbulent context. Thus, we understand that this objective was satisfactorily achieved based on the data collected and the discussion between the theory and context of the case.

As middle managers, we found that the GMs have a fundamental strategic role in IFX, proposing new actions and paths, transferring information with insights for senior management, providing an environment that facilitates adaptation, and implementing deliberate strategies. We also verified that, despite the predominance of the top-down management process at IFX, its adaptation to the environmental turbulence only occurred quickly and without significant losses regarding previously developed activities due to the decision-making integrating process and the articulating role of GMs (Andersen, 2004; Floyd & Wooldridge, 1992; Nonaka, 1988).

Furthermore, it was possible to analyze the strategy formation process carried out by middle managers during the Covid-19 pandemic period, in which organizations needed to readjust their strategic practices to a new context in which collaborative construction between all actors responsible for strategy provides the achievement of the organization's objectives (Jarzabkowski et al., 2023). In this sense, we found the characterization of the roles of the middle manager at different decision levels than those found in other research (Rodrigues & Lavarda, 2023), with the roles of strategy implementation and information synthesizer being noticeable in our study in the top-down model, the roles of defender of alternatives and facilitator of adaptation were perceived in the bottom-up model, and a simultaneous occurrence of the four in the middle-up-down model.

We highlight the advance concerning the studied theory of the influence of communication on the interaction of middle managers with the other hierarchical levels as an academic contribution, being a potential contribution to the Floyd and Wooldridge (1992) model and fostering research in strategic management of organizations. In addition, the discussions presented here bring practical contributions to the strategic importance of the middle manager as an articulator in organizations. Thus, we highlight the role of the facilitator in crises, such as the one faced by many organizations since the Covid-19 pandemic (Machado et al., 2022).

This research was based on a single case study, and only one platform in the southern region could be visited in person. Therefore, it is possible to highlight the difficulty of collecting and comparing data on the dynamics and daily experience of the other platforms of the SRS or other players of the market as a limitation of this work since the data collection regarding these units was centralized in the perspective of the interviewed GMs. Furthermore, another limitation involves the lack of an interview with the level 2 manager (superintendent), this

decision was motivated by the absence of other employees with the same position in the selected case, which would make it impossible for the interviewee to remain confidential.

Future research may be developed at other banking institutions and *fintech* with characteristics related to bottom-up and middle-up-down management processes, enabling comparison with IFX, in which top-down management predominates, as well as carrying out longitudinal studies comparing the period before, during and after the Covid-19 pandemic. Another line of research can investigate organizations that have undergone revisions in their organizational charts to verify the impact of these changes on the articulating role of the middle manager. One suggestion would be to go into greater detail about the importance of the facilitator's role and the communication carried out by the middle manager in other organizations under the pressure of a turbulent environment (Rouleau et al., 2020).

The middle manager is a fundamental strategic piece in organizations. We hope that the vast field of study in which it is inserted, the field of strategy, will continue to be analyzed and explored so that the results found in academic studies can increasingly promote better outcomes for organizations.

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