

A MODEL FOR IMPLEMENTING MONETARY AND BANKING POLICIES (CASE STUDY IN IRAN)

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Abstract: This research has addressed the pathology of the implementation of monetary and banking policies in Iran and identifying the factors affecting the implementation of these policies in the banking system. In this research, concurrent with collecting researches and studies performed about the factors affecting the implementation of policies, by conducting exploratory interviews with 20 experts in the field of policy-making and banking and monetary experts, 36 indicators affecting the implementation of monetary and banking policies in Iran were also identified. Afterwards, in order to fit the "proposed analytical model of implementing monetary and banking policies in Iran", 13 hypotheses were defined. Then, by selecting appropriate statistical sample and distributing the

questionnaire among them, the fitness of the model was investigated. Finally, the proposed research model for implementing monetary and banking policies in Iran was fitted and confirmed, and out of 13 hypotheses, 2 were rejected and the rest were confirmed.

Keywords: Public Policy, Policy Implementation, Monetary Policy, Banking Policy.

Introduction

Today, the banking network and monetary institutions have the role of lubricating oil in order to make the economic system's movement on the path to growth and development smoother. Without the principled planning, implementing the policies adopted in the banking system of the

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countries will face with serious problems. (Mojtahed & Hassanzadeh, 2005)

The health of banking network is affected by the overall environment governing economic relations and economic macro policy making, and the lack of banks health leads to the expansion of concern to the whole economy and has consequences for budget and monetary policies. If monetary and banking policies, including monetary policies, executive regulations, and precautionary regulations are not properly implemented, a kind of monetary irregularity will be formed and the Financial Services Industry of the countries will suffer from a crisis. (Mahdavian, 2013)

The results of recent official reports indicate the undesirable situation of banking system in Iran, in a way that the Researches Center of the Islamic Consultative Assembly of Iran (2016), in a report entitled "Bankruptcy Stop in the Banking System", proposed the capital adequacy indicator in the topic of balance sheet stop among the existing banks in Iran in 2012 as: private banks had the highest ratio of capital adequacy,

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and the lowest capital adequacy ratio has been related to the private banks in this year, and the specialized banks had been after them. However, the bank's capital has the role of protecting the bank against the risks; therefore, capital should be proportional to the bank's assets ratio.

The Researches Center of the Islamic Consultative Assembly of Iran (2016), in another report, "has also investigated the performance of monetary and credit policy maker in Iran", in which a series of monetary policy damages in Iran, such as the rise in liquidity growth over the past three decades due to the lack of proper control on monetary based, determining bank interest rates by command inappropriate with the inflation rate in previous years, the lack of supervision over unauthorized financial institutions and its precautionary rules, and the impossibility of conducting open market operations by the central bank of Iran.

The numerous issues of recent decades in the field of monetary and banking policies in Iran have led to the creation of unfavorable conditions. In this regard, over many years, a set of monetary and banking policies have

been approved, including the Law for Combating Money Laundering, the Islamic Banking Law, the 29 Fundamental Principles for Effective Banking Supervision (Basel I and II), etc. Nevertheless, it seems that despite the prediction and approval of the necessary policies in this regard, the expected consequences and results have not yet occurred. Therefore, the pathology of the implementation of monetary and banking policies in Iran is one of the most important issues that should necessarily be performed.

Accordingly, this research aiming to help the correct, efficient and effective implementation of monetary and banking policies has investigated and identified the most important factors affecting the implementation of the policy according to the viewpoint of researchers and the thinkers of policy making area. Therefore, in this research, considering the stated issue and its importance and necessity, this question was investigated that: "What are the factors affecting the implementation of monetary and banking policies in Iran?"

Literature Review

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The implementation of the policy, as one of the most difficult stages of the policy making process, is among the controversial issues across the world. However, all governments have duties against the people that in order to perform these duties it is necessary to compile some policies. As the correct implementation of policies can lead to the results such as country development, citizens' general satisfaction, welfare level increase, and the country's empowerment, and the lack of accurate implementation of them can also lead to general dissatisfaction, welfare level decrease, country's backwardness, and so on, here it is necessary to address some of the most important studies performed about the factors affecting the implementation of policies.

Shardy Abdullah et al. (2013), in an article entitled "Implementation barriers of ISO 9000 within the Malaysian local government", have identified the most important implementation barriers. They have located the main implementation barriers into four categories of organizational barriers, resources related barriers, cultural and behavioral barriers, and technical barriers.

In an article entitled "Exploring barriers to the implementation of city development strategies (CDS) in Iranian cities A qualitative debate", Maghsoodi Tilaki & Hedayati (2015), have named five main barriers for implementing the urban planning process of Iran that are: urban planning structure focus, coordination and communication of agencies, financial resources, relevant laws and regulations and public participation.

In a research entitled " Barriers to urban freight policy implementation: The case of urban consolidation center in Oslo," Elvsaa Nordtømme et al. (2015), concluded that the main barriers to implement this policy are: financial and practical barriers, cultural and social barriers, institutional barriers, and legal barriers.

In a research entitled "Barriers to policy implementation and implications for Zambia's forest ecosystems" Kalaba (2016) considers the barriers for implementing this policy as: inadequate institutional capacity, inadequate legal framework, political influence, unsafe lands occupation, poor budget and the lack of intersectional coordination.

Rameezdeen et al. (2017), in the article "Practices, drivers and barriers of implementing green leases: lessons from South Australia" stated the important barriers in implementing the Green Leasing Policy in South Australia as the lack of awareness, transaction costs, commitments and penalties, and expectations difference.

Mosannenzadeh et al. (2017), in the article "Identifying and prioritizing barriers to implementation of smart energy city projects in Europe: An empirical approach" consider the most important obstacles for implementing Urban Smart Energy Projects in Europe as the lack of coherent political support of political levels for long-term, the lack of proper cooperation and the lack of proper acceptance among project partners, inadequate foreign financial support, the lack of skilled and trained personnel, and the scattered ownership at the project level.

By investigating previous research, it is specified that limited research has been done about the implementation of policies and in particular monetary and banking policies. Therefore, this research seeks to identify the factors affecting the

implementation of monetary and banking policies in Iran.

Policy Making Process

A policy in the general sense is the practical model of sustainability that responds to various and sometimes contradictory expectations and creates motivation to attract cooperation in solving problems. (Alwani, Sharifzadeh, 2006) The policy is a general orientation that specifies how organizations and institutions operate in the future.

The public policy-making process has six stages that are: first stage: recognizing and understanding general problem, second stage: agenda, third stage: design and formation, fourth stage: policy implementation, fifth stage: policy evaluation, and sixth stage: modification, change or termination of the policy.

From a process viewpoint, implementation is in the fourth stage, in which an approved policy is used to achieve the desired goals. Implementing the policy is expressed to the operations and actions of the executor organizations and institutions and how they are performed. (Daneshfard, 2014)

The implementation of the policy refers to organizational activities that are carried out by administrative bureaucrats at the national, state, and local levels in respect of implementing the policies approved. (Clemons & McBeth, 2009)

One of the effective definitions of implementation presented by Mazmanian and Sabatier is: Implementation is to perform a public policy decision, usually inserted in one law, but it can also be in the form of important executive orders and/or court decisions. (Hill & Hupe, 2002)

Policies Implementation Models

Numerous models have been presented about the implementation of policies. Here two models are mentioned.

The model of Van Meter and Van Horn (1975): This model has been drawn in accordance with the up-down approach and the down-up approach. The emphasis of this model is on the willingness and motivation of the executors. In this model, as shown in Figure 1, six variables affect the final performance of the policy, which is the

same as policy consequence, in a dynamic and effective way.

Figure 1: A model for Policy Implementation process (Van meter & van horn, 1975)

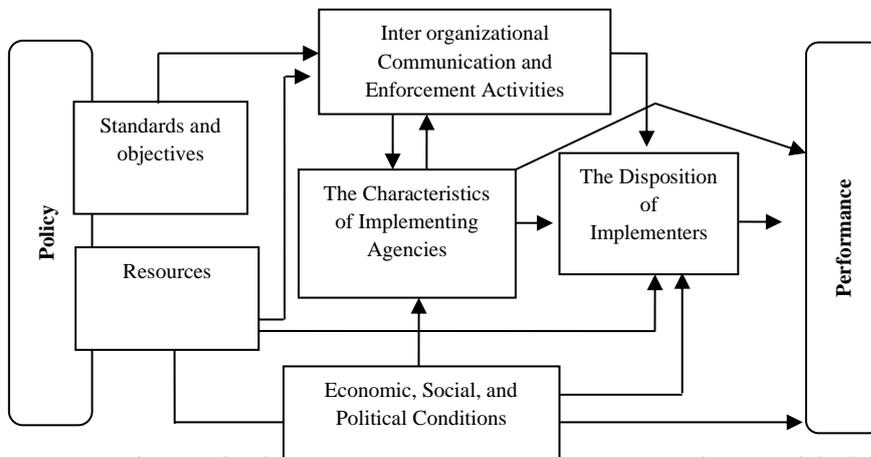
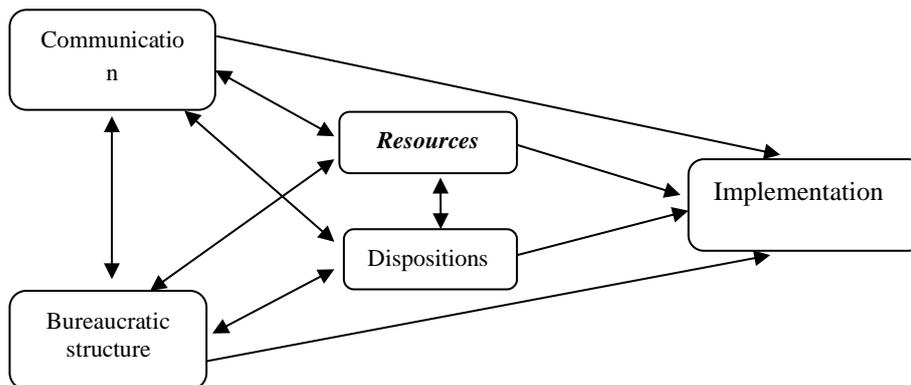


Figure 2 shows the model of Edwards (1985). In this model, organizational communication and structure affect the resources needed for implementation. Also, this set of factors, along with the attitudes and interests of the executives lead to policy implementation. If the tendencies of the executors are favorable and in

accordance with the policy issue and the necessary resources are also provided, the realization of efficient implementation can be expected. Of course, flexible organizational structures and the ease of communication between the execution agents are the necessity of successful implementation. (Nayam, 1995)

Figure 2: direct and indirect impacts on implementation (Edwards, 1985)



Monetary and Banking Policies

Monetary policies are a set of measures used by monetary authorities (central bank) to control the economic activities of the community. (Mojtahed and Hassanzadeh, 2005)

In another definition, monetary policy is a general concept or inference of the capacities, power and tools of the monetary policy maker institution and the process of applying policy (through tools) and its impact on the major economic variables. (Jalali Naeni, 2015)

In general, monetary policy forms a part of the country's economic policies through which the country's monetary authorities are trying to control in a way the supply and demand of money in a framework coordinated with other economic policies that is in line with the country's economic goals. (Baizaei, 2006)

In recent decades, the majority of monetary policies have been decreased into four categories: (a) policies that keep the currency rate unchanged; (b) policies aiming at the monetary volume, often indirectly through interest rate, (c) policies aiming at inflation, and (d) policies aiming at linear combination of individual goals,

such as Taylor's law. (Barnett & Javadi, 2015)

Monetary policy tools are divided into two categories: (A) Quantitative tools of monetary policy refer to the tools that can change the volume of money in the economy. (B) Qualitative tools of monetary policy that compose a set of tools provided for the central bank that monetary authorities by using them influence the way and method of consuming money in the economy. (Mojtahed and Hassanzadeh, 2005)

Research Methodology

The orientation of this research is applied-developmental in the field of policy making and fundamental in the area of money and bank. Also, the desired research method of this research is a quantitative method type. The strategy of this research is also of survey type and the purpose of this research is descriptive and exploratory.

Exploratory studies are carried out in the form of two related and correlated activities. These activities include reading texts and exploratory interviews. Exploratory interviews reveal aspects of the phenomenon of the

research topic for the researcher, which he himself did not think of them, and thus completes the research fields that open reading texts for him. (Nikgozar, 2007)

In the present research, concurrent with studying texts and literature on the field of implementing a

variety of policies, by conducting exploratory interviews with experts in the field of monetary and banking in Iran as well as policy maker experts, those factors that affect the implementation of monetary and banking policies have been identified. Table 1 has depicted the output of this stage.

Table 1: Factors Affecting the Implementation of Monetary and Banking Policies in Iran

Concept	Dimensions	Component	Indicators
Factors Affecting the Implementation of Monetary and Banking Policies	Policy facilitators	Policy determination and goal setting	1. Transparency of policy and its goals. 2. The presence of numerous research centers in the monetary and banking sector. 3. Decisions shall be made in accordance with applicable laws and regulations. 4. Determine the tasks and responsibilities of the Executive agencies. 5. Attention to interest groups. 6. No deviations from political intentions (lack of partisan look). 7. Alignment and agreement on policy goals (among policy makers). 8. Attention to the economic, political, social and cultural conditions governing society. 9. Focus on organizational culture. 10. Participate or consult with executives. 11. Non-conflict with the beliefs and values of society. 12. Existence of public trust
		Resources and Instrument needed	13. The adequacy of the resources and financial resources necessary for implementation. 14. Applying advanced technologies and new technologies to policy implementation. 15. No restrictions on foreign loans (e.g. Boycott)
		Logistic factors	16. Existence of complementary policies 17. Political support of policy (by policy makers)
		Ability of Policy makers	18. Enough science 19. The lack of multiplicity and interference of policy makers. 20. Paying attention to the policy feedback system. 21. Paying attention to the group's work of policy making for the use of others' experiences.

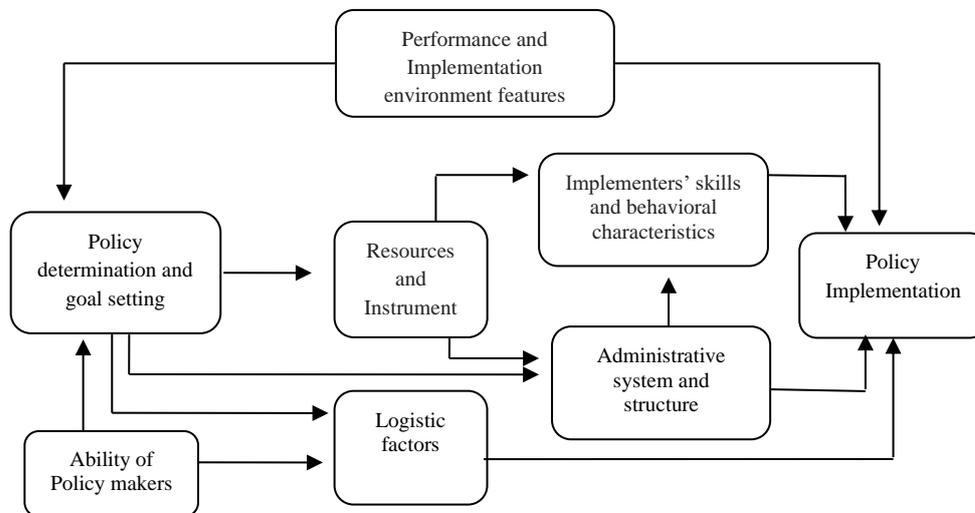
		22. Using a unit model of policy implementation approaches (such as: top-down, bottom-up, and fusion-based approaches)
	Performance and Implementation in environment features	23. Features of government, non-government, economy and market, community and social media. 24. Features of international sections and standards (such as: World Bank, IMF, etc.)
Policy implementation factors	Implementers' skills and behavioral characteristics	25. Existence of empathy and cooperation in the organization. 26. Existence of necessary motivation and commitment in the administrators. 27. Positive attitude towards policies and their acceptance. 28. Aptitude, expertise, and competence in administrators. 29. Availability of managerial capabilities (such as leadership, coordination, monitoring and evaluation, etc.)
	Administrative system and structure	30. Appropriate internal and external communication 31. Proper bureaucratic structures 32. Non-conflict of policies with the mission and plans of the organization 33. Appropriate decision making system 34. Not enough participants in the implementation 35. Effectiveness of delegation of powers and proper distribution of power in implementation 36. Lack of competition and conflict among the organizations that implement the policy.

Research Analytical Model

An analytical model is a hinge that connects the research topic compiled by the researcher with his subsequent work that is to observe and analyze information. (Nikgozar, 2007)

Figure 3, which is the result of exploratory studies of the researcher, illustrates the proposed research analytical model.

Figure 3: The proposed model for implementing monetary and banking policies in Iran



Research Hypotheses

H1. The Policy determination and goal setting affects the Administrative system and structure.

H2. The Policy determination and goal setting affects the Logistic factors.

H3. The Policy determination and goal setting affects the Resources and Instrument needed.

H4. The Resources and Instrument needed affects the Administrative system and structure.

H5. The Resources and Instrument needed affects the Implementers' skills and behavioral characteristics.

H6. The Ability of Policy makers affects the Policy determination and goal setting.

H7. The Ability of Policy makers affects the Logistic factors.

H8. The Logistic factors affect the implementation of monetary and banking policies.

H9. The Administrative system and structure affects the Implementers' skills and behavioral characteristics.

H10. The Performance and Implementation environment features affects the Policy determination and goal setting.

H11. The Performance and Implementation environment features affects the implementation of monetary and banking policies.

H12. The Implementers' skills and behavioral characteristics affect the implementation of monetary and banking policies.

H13. The Administrative system and structure affect the implementation of monetary and banking policies.

Research Statistical Population and Sample

The population under study of this research is the experts and professionals in the banking and monetary system in Iran from various institutions (including the banking system of the country, universities, Islamic Consultative Assembly, etc.) as well as the experts in the field of policy making.

It should be mentioned that for doing this research, among the mentioned statistical population, 230 individuals were selected by random sampling method, that the same number of questionnaires were distributed among them, among which 176 questionnaires were returned. This number of returned questionnaires was regarded as the criterion for analyzing the present research.

Findings Analysis

The results of statistical analysis have been presented in two parts of descriptive findings and inferential findings.

In the present research, investigations were first carried out through studying books, articles, and dissertations, so that the important concepts and variables used in the research and how they are measured in the organization are specified, in a way that we can design appropriate questions for the hypotheses. Then, in order to measure the questionnaire validity, the face validity and content validity were used by exposing the questions of the questionnaire for the judgment of the scientific community. In fact, the content validity of this questionnaire has been confirmed by several professors of the field of policy-making and the Ph.D. and master students of management field that had the required validity.

Also, to investigate the initial reliability (pilot) and final reliability of the variables, and the questionnaire, Cronbach's alpha coefficient was used. Cronbach's alpha coefficients for each of the research variables showed that all the research variables have acceptable

reliability and the values obtained from the reliability confirm the measurement tool (questionnaire).

The results of descriptive statistics of the research showed that 76% of the statistical sample was male and 24% was female, of which 58% were people with master education, 39% had doctoral education and 3% had bachelor education. Also, people were classified into four categories according to the job

type: 44% had an executive job, 34% had a supervisory job, 14% had educational jobs, and 8% were activating in other jobs.

Normality of the Variables Test

The Kolmogorov-Smirnov test and the skewness and kurtosis indicators were used to determine the data distribution status (normality). Table 2 shows the extracted values.

Table 2: The Kolmogorov–Smirnov test and the skewness and Kurtosis indices

Kurtosis	Skewness	significant	Variable
.666	-.568	.114	Policy determination and goal setting
1.03	-.846	.073	Resources and Instrument
.298	-.451	.163	Logistic factors
.306	-.677	.105	Ability of Policy makers
-.174	-.376	.159	Performance and Implementation environment features
1.20	-.877	.068	Implementers' skills and behavioral characteristics
-.262	-.512	.092	Administrative system and structure
1.76	1.19	.058	Policy Implementation

The results obtained from the Kolmogorov-Smirnov test show that the significance level for all research variables is higher than the value of 0.05. Thus, all of them are normal. Also, regarding the skewness and kurtosis

values of the research variables located in the range of +2 to -2, it can be concluded that all of them have a normal or partially normal distribution.

Confirmatory Factor Analysis

The first and second order factor analysis (if needed) was used to investigate the validity of the policy factors structure. The findings showed that the value of factor loads obtained for all questions or obvious variables (other than questions 4 and 34 of the questionnaire, which had a weak factor load and were excluded from the analysis) was more than 40% and is located at a significance level lower than 0.05. Therefore, the validity of the structure of all the factors and, consequently, the overall structure was confirmed.

Research Analysis Model Test

The research conceptual model was tested using the Structural Equation Modeling Technique through Partial Least Squares (PLS) method by using Smart PLS software. In Figure 4, the research model has been fitted in the state of standardized coefficients along with obvious variables.

In Table 3, the results of investigating the model's fitness indicators have been presented.

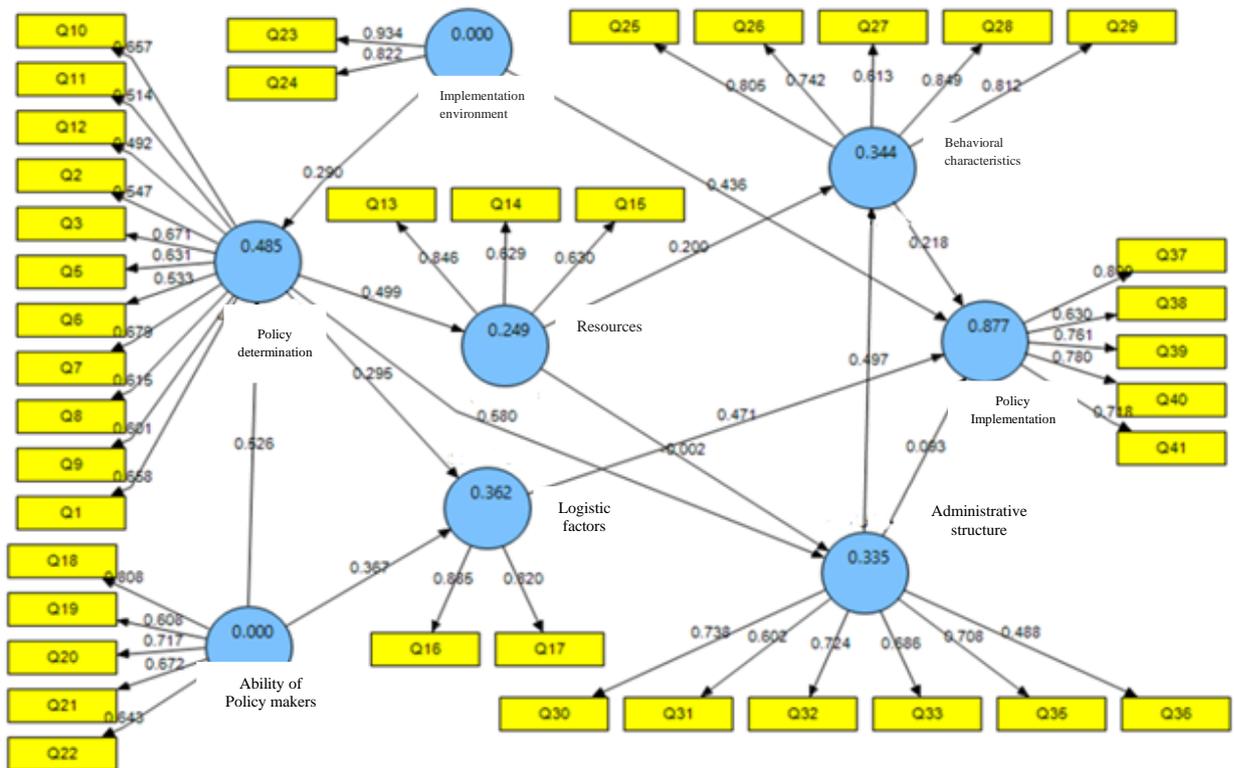
Table 3: Model fit indices

GOF	Q ²	R ²	dependent variable
.66	0311	.877	Policy implementation

By investigating the results of all three fitness indicators (determination coefficient, CV-Redundancy indicator (Q²), and goodness of fit indicator (GOF)), we conclude that the fitness of the model is confirmed and we can

confirm the model in general. In other words, the data has been able to be an appropriate support for the model, and the model in the research sample has given an appropriate result.

Figure 4: Testing the model of research in the mode of standardized path coefficients



Results Obtained from Research Hypotheses Test

The results obtained from testing the research hypotheses have been mentioned in Table 4, in a way that

the results showed that most of the research hypotheses were confirmed and only two hypotheses including hypothesis 4 and hypothesis 13 have not been confirmed.

Table 4: The results of testing hypotheses

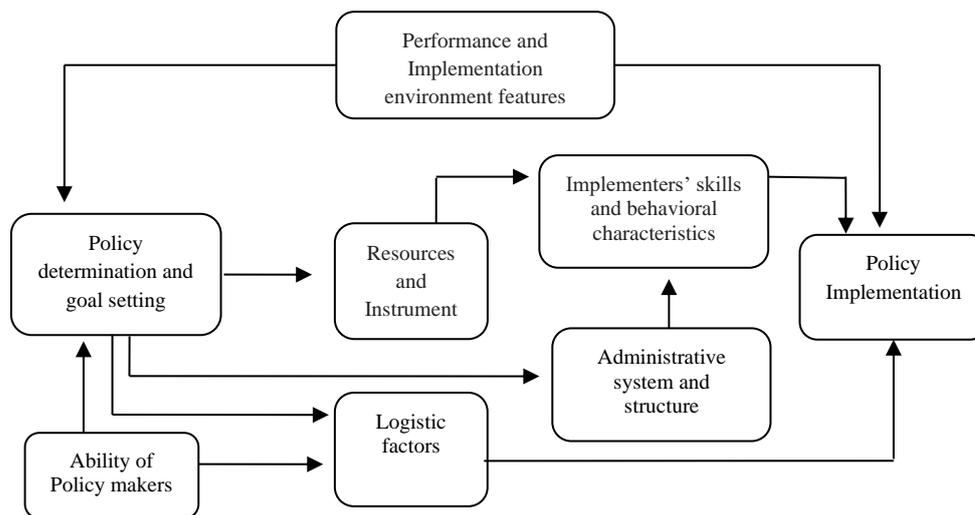
Hypothesis	standardized coefficient	T-value	p-value	Test result
H 1	.580	6.16	< .001	Confirmed
H 2	.295	2.50	< .05	Confirmed
H 3	.499	7.70	< .001	Confirmed
H 4	-.002	.02	> .05	Rejected
H 5	.200	2.35	< .05	Confirmed

H 6	.526	5.58	< .001	Confirmed
H 7	.367	2.80	< .01	Confirmed
H 8	.471	9.62	< .001	Confirmed
H 9	.497	5.94	< .001	Confirmed
H 10	.290	3.19	< .01	Confirmed
H 11	.436	8.30	< .001	Confirmed
H 12	.218	4.07	< .001	Confirmed
H 13	.093	1.60	> .05	Rejected

Therefore, based on the results obtained from testing the research hypotheses, the final model of the

implementation of monetary and banking policies in Iran was compiled as Figure 5:

Figure 5: A model for implementing monetary and banking policies in Iran



Conclusion

Considering the presented model for implementing monetary and banking policies in Iran and also taking into account the other outcomes of this

research, in order to implement the monetary and banking policies in a deserving and optimal way and to end them with complete productivity, while considering the policy facilitator factors,

other variables of this model, including the implementers' skills and behavioral characteristics, the Administrative system and structure, the Performance and Implementation environment features should also be considered.

Also, with a process look at the policy making topic, as the findings showed the variable of behavioral characteristics and implementers' skills and the variable of administrative structure and system play an important role at the time of policy implementation. This role is such that policy implementers while having adequate knowledge, expertise and managerial capabilities, should also have necessary incentive and commitment to implement the related policies. Of course, having proper organizational structures for desirable decision making, facilitating internal and external organizational communication and interactions, and preventing and reducing inappropriate internal organizational conflicts, are the important cases that also lead to the proper policy implementation.

Therefore, the proposed model for implementing monetary and banking policies in Iran can be used as an

important reference in the policy-making process in general and in the implementation of the monetary and banking policies in Iran in particular.

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