

RELATIONSHIP BANKING PERFORMANCE: A CONCEPTUAL FRAMEWORK FOR PORTFOLIO GROWTH AND PROFITABILITY ACCELERATION

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ABSTRACT

Relationship banking is credited with easing credit constraints and lowering the cost of screening opaque borrowers, yet the literature explains why relationships exist far better than why two banks holding similar client bases convert them into very different portfolio outcomes. This paper develops a conceptual framework treating relationship banking performance as a managed organizational capability rather than a feature of market structure. Drawing on an integrative synthesis of 196 sources across financial intermediation, relationship lending, relationship marketing, management control, and applied analytics, it links four antecedents, namely relationship manager capability, proprietary information capital, organizational enablers, and relational governance, to four mediating states, namely depth, breadth, continuity, and information asymmetry reduction, and then to two outcomes the literature habitually conflates: portfolio growth and profitability acceleration. Acceleration is the rate at which risk adjusted contribution per client rises over the life of a relationship, distinguishing banks that accumulate accounts from those that compound the value of the accounts they hold. Eleven propositions are advanced, with a construct table of client level measures and a proposed multilevel panel design. The contribution is a specification of what should be measured and why the second order property of the contribution path, rather than its level in any period, separates relationship banking rhetoric from performance.

Keywords:

Relationship banking; soft information; portfolio growth; profitability acceleration; risk adjusted return on capital; share of wallet; customer profitability; conceptual framework

1. INTRODUCTION

A bank that lends to a firm it has known for a decade is doing something categorically different from a bank that prices a loan off a credit bureau file. The first holds information no competitor can buy, observes the borrower continuously through its payment flows, and can renegotiate in states of the world no contract anticipated. Four decades of research have established that this difference matters for credit availability, contract terms, and firm survival through downturns (Diamond, 1984; Petersen & Rajan, 1994; Boot, 2000).

What the literature establishes far less clearly is why the advantage translates into superior bank performance for some institutions and not others. Two banks in the same regional market, with comparable segments, funding costs, and regulatory constraints, routinely report materially different portfolio growth and different returns on the capital allocated to those portfolios. If relationship banking were simply a market structure, an artifact of distance, concentration, and borrower opacity, that dispersion would be hard to explain. It suggests instead that relationship banking is something a bank does with varying degrees of skill, and that the skill is organizational rather than interpersonal.

The central claim developed here is that relationship banking performance should be modelled as a capability whose returns are realized through identifiable intermediate states, and that those returns split into two outcomes usually treated as one. Portfolio growth is the expansion of exposures, balances, and mandates. Profitability acceleration is the rate at which risk adjusted contribution per client rises over the life of the relationship. A bank can grow a book quickly while its per client economics stay flat, and it can hold a static book in which each client becomes steadily more profitable. Treating the two as one conceals the difference between a portfolio that is compounding and one merely persisting.

The argument crosses literatures that rarely appear together. Intermediation theory explains why private information is produced (Leland & Pyle, 1977); relationship lending research documents what it does to credit availability and pricing (Berger & Udell, 1995; Elsas, 2005); organizational economics explains why it often fails

to reach the decision that needs it (Stein, 2002; Liberti & Mian, 2009); relationship marketing makes client level value measurable (Gupta et al., 2004; Payne & Frow, 2005); and management control specifies the systems through which any of this becomes managed (Ittner & Larcker, 1998; Simons, 1995). Each observes a segment of the conversion process; none observes the whole.

The paper proceeds as follows. Section 2 sets out the method, Section 3 synthesizes the contributing literatures and identifies what they leave unexplained, and Section 4 constructs the conceptual model, states eleven propositions, and specifies measurement. Sections 5 to 9 discuss, draw implications, state limitations, set a research agenda, and conclude. Following Whetten (1989), the paper's claim to value rests on whether it changes what a reader thinks is worth measuring.

2. METHODOLOGY

2.1 Design and corpus

This is a conceptual paper. It develops theory rather than testing it, and its method is a structured synthesis followed by construction of a framework specifying constructs, relationships, and boundary conditions. Whetten (1989) sets the standard: a conceptual contribution is judged by whether it identifies the factors belonging in an explanation, the relationships among them, the reasoning justifying them, and the conditions under which the explanation holds. MacInnis (2011) and Yadav (2010) add that such work earns its place by reorganizing what is known rather than adding an observation, and Cropanzano (2009) that its burden is argumentative rather than evidentiary.

The synthesis is integrative rather than systematic in the protocol sense, following Torraco (2005). A systematic review answers a question the literature has already posed. The question here, why relational capability converts into financial results at different rates across institutions, has not been posed as a single question in any one literature. Sources were identified by the citation tracing procedure Webster and Watson (2002) recommend, working backward from the anchor works in each field and forward through subsequent citation.

The corpus comprises 196 sources. Directly related sources address banking relationships, credit risk, or client profitability, and supply the claims the framework rests on. Adjacent sources address a mechanism in another setting whose structure is the same, such as customer equity measurement in retail or platform governance in regulated enterprise environments; these specify mechanisms and never evidence claims about banking outcomes. Sources were retained where they specified how client level outcomes are measured, how information about a counterparty is produced or governed, or how an organization structures coverage, incentives, controls, and cost to serve.

2.2 Synthesis and framework development

The retained sources were grouped into the domains forming Section 3, and each was read for one question: what does this literature observe about the conversion of a continuing client relationship into a financial result, and where in that conversion does it observe it. Candidate constructs were then sorted by position in a causal chain, with organizational capacity classified as antecedents, the observable condition of a relationship as mediating states, and financial results as outcomes. Constructs appearing under different names across domains, such as coverage intensity and share of wallet, were consolidated.

Two decisions shaped the result. Constructs were retained only where a measure could be specified from data a bank plausibly holds, which excluded several appealing but unobservable notions of relationship quality. And the outcome construct was split, because growth and per client economics respond to different antecedents and can move in opposite directions.

The framework was assembled by connecting antecedents to mediating states and states to outcomes, with moderators at the two links where the evidence indicates the relationship is conditional. The mediation and moderation logic follows Baron and Kenny (1986) as extended by Edwards and Lambert (2007), and the nesting of clients within coverage portfolios within banks follows Klein and Kozlowski (2000). Each link was restated as a proposition specifying direction and, where the evidence supports it, functional form.

Three boundary conditions delimit the claims. The framework addresses commercial and small business banking, where information asymmetry is material and products are bundled, rather than mass market retail or transactional wholesale markets. It assumes a bank that originates and holds credit risk, since the incentive to monitor is fundamental (Diamond, 1984). And it assumes a management accounting environment capable of allocating revenue, cost, expected loss, and capital to individual relationships (Cooper & Kaplan, 1988; Bola-Sadipe et al., 2019). Without the third the outcome constructs cannot be observed, which is itself a finding about why relational value goes unmeasured.

Three caveats follow. The synthesis is purposive rather than exhaustive, so the absence of a domain reflects the inclusion criteria rather than a judgement that nothing relevant exists there. The framework is built on specified

mechanisms rather than estimated effects, and its propositions inherit that status. And no data were collected, so every relationship asserted below is a conjecture about what an appropriately constructed dataset would show.

3. LITERATURE SYNTHESIS

3.1 Information, monitoring, and the theory of intermediation

The case for relationship banking begins with unobservable borrower quality. Akerlof (1970) established the general consequence of that asymmetry, and Stiglitz and Weiss (1981) showed that in credit markets it produces rationing rather than price clearing, since raising the rate worsens the applicant pool. Leland and Pyle (1977) argued that intermediaries exist because they resolve asymmetries direct contracting cannot, and Diamond (1984) formalized the bank as a delegated monitor justified by a cost advantage in monitoring for dispersed depositors, a body of theory Bhattacharya and Thakor (1993) survey.

Evidence for the uniqueness of bank claims followed. Fama (1985) argued that bank loans carry information unavailable to public markets, James (1987) documented positive abnormal returns to credit agreement announcements, and Lummer and McConnell (1989) refined the result by showing the effect concentrates in renewals rather than new facilities, which is what an information accumulation account predicts. Boot et al. (1993) added the reputational dimension, in which discretion exercised repeatedly becomes a commitment device.

Boot (2000) supplies the durable definition: relationship banking is the provision of financial services by an intermediary that invests in obtaining customer specific information, often proprietary, and evaluates the profitability of that investment across multiple interactions over time. The information is customer specific, so it does not transfer to competitors; it is acquired through investment, so it is costly and subject to managerial choice; and its return is realized over a horizon rather than at a transaction.

Relationships also carry costs. Sharpe (1990) and Rajan (1992) formalize the hold up problem, in which the information monopoly a bank acquires permits rent extraction from a borrower who cannot credibly signal quality to outsiders, and Schenone (2010) provides direct evidence by comparing pricing before and after firms gain an outside information source. Relationship value is therefore bounded by borrower countermeasures, a constraint the framework incorporates into the depth construct.

Recent theoretical consolidation sharpens what is at stake. Liberti and Petersen (2019) define hard information as that which can be summarized in a number and transmitted without loss of meaning, and soft information as that whose content depends on the context of its collection, with an immediate organizational consequence: anything separating collection from use destroys soft information rather than delaying it. Liberti (2018) shows officers granted greater decision authority produce and use more soft information, and Agarwal and Ben-David (2018) that an incentive rewarding prospecting volume degraded officer assessments and raised defaults.

3.2 Evidence on relationship lending

Petersen and Rajan (1994) provided the foundational small firm result: longer and more concentrated relationships improve credit availability, with the benefit appearing more in access than price. Berger and Udell (1995) found longer relationships bring lower rates and less collateral on lines of credit, while Cole (1998) found the existence rather than the length of a relationship predicts credit extension. The European evidence is consistent: Elsas and Krahnen (1998) and Harhoff and Korting (1998) document liquidity insurance by German house banks, Degryse and Van Cayseele (2000) offsetting effects of duration and scope, and Elsas (2005) the determinants of relationship status. Uzzi (1999) finds sociologically that embedded ties transfer private information arm's length ties do not.

Firms manage their own exposure. Ongena and Smith (2000) show that the number of relationships a firm maintains varies with the institutional environment, Ongena and Smith (2001) that firms end relationships as they mature, and Ioannidou and Ongena (2010) that switching yields initially favourable terms which deteriorate as the new bank builds its own informational position.

For the lender, the most relevant work concerns what relationships are worth. Bharath et al. (2007) show prior relationships raise the probability of winning future lending and non lending mandates from the same firm, the cross selling channel stated as a portfolio result, and Bharath et al. (2011) that intensity improves contract terms in ways consistent with information production rather than rent capture. Berger et al. (2001) show the capacity to lend to opaque small firms varies with lender characteristics, and Berger and Udell (2006) treat relationship lending as one distinct technology rather than the residual. Uchida et al. (2012) establish the loan officer as the central producer of soft information, and Santikian (2014) that non credit business shapes relationship value.

Cyclical evidence identifies when relational investment pays. Puri et al. (2011) find relationship borrowers less likely to be rationed in the crisis, Sette and Gobbi (2015) that prior intensity predicted continued supply, Gambacorta and Mistrulli (2014) that bank heterogeneity conditioned rate setting under stress, Bolton et al. (2016) that relationship banks charge more in normal times and less in crises, and Beck, Degryse, et al. (2018) that the

benefit appears in downturns but not booms. Kysucky and Norden (2016) conclude meta analytically that benefits are conditional, materializing where relationships are intense rather than long, and Norden and Weber (2010) supply the mechanism: ordinary account activity is a continuously updated private distress signal.

Work in the five years preceding this paper refines these findings in three respects. On conditionality, Duqi et al. (2018) conclude that relationship lending is contingent on firm characteristics, bank organization, and institutional environment, the pattern a moderated framework predicts; Cenni et al. (2015) find the effect on rationing differs by firm size, Hasan et al. (2017) that local market structure conditions SME financing, and Ferri et al. (2019) that lending technology rather than bank size determined availability through the European crisis. On timing, Lopez-Espinosa et al. (2017) find benefits accrue only after threshold duration and intensity, the counterpart of the acceleration construct; Moro et al. (2015) show asymmetry reduction translates into access with a lag, and Berg (2018) traces the consequences for rejected firms. On supply and exclusivity, Degryse et al. (2016) show loan contracts are frequently nonexclusive, bounding the depth construct; Degryse et al. (2019) set out methods for separating supply from demand shocks; Chen et al. (2017) document large bank retreat from small business lending; and Beck, Ioannidou, et al. (2018) show technology and pricing differ between foreign and domestic lenders.

3.3 Competition, distance, hierarchy, and technology

Four structural forces condition the returns to relational investment. Competition is the first: Petersen and Rajan (1995) argue it erodes the ability to smooth rates intertemporally and so impedes relationship formation, while Boot and Thakor (2000) show banks may respond by shifting toward relationship lending precisely because it is less contestable. Distance is the second: Degryse and Ongena (2005) document spatial price discrimination, Agarwal and Hauswald (2010) that proximity improves signal precision, and DeYoung et al. (2008) that distance worsens performance among opaque borrowers, although Petersen and Rajan (2002) show lending distance has risen as technology made hard information cheaper.

Hierarchy is the third and most consequential. Stein (2002) predicts decentralized organizations hold the advantage in soft information lending because judgement is costly to transmit upward. Berger, Miller, et al. (2005) confirm this, finding large banks lend at greater distance and rely more on financial ratios, and Liberti and Mian (2009) that hierarchical distance between information producer and decision maker reduces soft information use. Berger and Udell (2002) locate the mechanism in organisational structure rather than size, and DeYoung et al. (2004) place this in the context of community banking.

Technology is the fourth. Mester (1997) set out the early case for credit scoring, Frame et al. (2001) found its adoption increased small business credit availability, and Berger, Frame, et al. (2005) that it raised both the quantity and the average risk of credit to marginal borrowers. The fintech literature extends the question, with Philippon (2016) arguing entrants may deliver efficiency gains incumbents have not, Gomber et al. (2017) mapping the research agenda, Vives (2017) considering implications for incumbent models, Buchak et al. (2018) attributing shadow bank growth to regulatory arbitrage and technology, Jagtiani and Lemieux (2018) finding penetration of underserved areas, and Frame et al. (2018) surveying the longer history of financial innovation.

Evidence on whether algorithmic assessment substitutes for or complements the relationship accumulates on both sides. Berg et al. (2018) show a digital footprint predicts default at least as well as a bureau score, implying some of what was private can be reconstructed from observable behaviour; Fuster et al. (2019) find technology enabled lenders process applications faster without higher defaults; Tang (2019) finds peer to peer lending substitutes for some borrowers and complements for others; and Iyer et al. (2016) show non expert screeners infer quality from soft signals with meaningful accuracy. Against this, Vives (2019) argues disruption reshapes the informational basis of banking without eliminating relationship value, and Stulz (2019) that incumbent advantages in funding, trust, and regulatory standing remain substantial, a position supervisors share (Financial Stability Board, 2017; Basel Committee on Banking Supervision, 2018).

3.4 The demand side: relationship marketing and client profitability

A parallel literature addresses the same phenomenon from the client side, establishing relationship quality as the mediator between relational behaviour and performance (Dwyer et al., 1987; Crosby et al., 1990; Morgan & Hunt, 1994; Palmatier et al., 2006).

The profitability strand treats the client as an asset with a measurable, time varying return. Reichheld and Sasser (1990) tied retention to profit and Heskett et al. (1994) proposed the service profit chain, while Blattberg and Deighton (1996) reframed marketing spend as investment in customer equity and Bolton (1998) modelled duration as a function of cumulative satisfaction. Two findings bear on the present argument. Duration alone does not imply profitability: Reinartz and Kumar (2000) found long life customers were not systematically more profitable, Reinartz and Kumar (2003) that duration predicts value only in interaction with intensity, and Zeithaml et al. (2001) that uniform service across heterogeneous tiers destroys value. And client level profitability is

measurable, as Gupta et al. (2004), Venkatesan and Kumar (2004), Rust et al. (2004), Gupta and Zeithaml (2006), and Kumar and Shah (2009) establish across the customer equity chain.

Implementation research supplies the organizational counterpart. Reinartz et al. (2004) show CRM performance depends on process implementation rather than technology adoption, Verhoef (2003) that instruments differ in their effects on retention and share development, and Payne and Frow (2005) that CRM requires a cross functional framework rather than a system purchase. Applied work makes the same point in regulated settings, where Badmus et al. (2019b) specify governance requirements for platform administration, Badmus et al. (2019a) the integration design determining whether a single client view is achievable, and Badmus et al. (2018) the deployment practices governing reconfiguration. The field has since been restated comprehensively by Kumar and Reinartz (2018), while Palmatier and Steinhoff (2019) and Steinhoff et al. (2019) reframe it for digitally mediated exchange, where contact frequency rises as richness falls, and Kumar et al. (2019) extend the construct to engagement in service settings. Wedel and Kannan (2016) identify client level attribution as the persistent unsolved problem, and Verhoef et al. (2016) the conditions under which analytical investment produces value rather than reporting volume.

3.5 Measurement systems, controls, and incentives

A framework about profitability acceleration presupposes that contribution can be observed where relationships are managed. Cooper and Kaplan (1988) established that average allocation misstates product and customer profitability wherever consumption of support resources varies, an approach Kaplan and Anderson (2004) simplified; in banking it mechanically makes small clients appear unprofitable regardless of the effort they consume. Kaplan and Norton (1992) argued financial measures report consequences rather than drivers, and Kaplan and Norton (1996) developed the scorecard into a system linking strategy to operational measures. Ittner and Larcker (1998) found non financial measures act as leading indicators, while Ittner and Larcker (2003) documented how often firms implement them without validating the causal links assumed. Simons (1995) frames this as control system design, and Merchant and Van der Stede (2017) set out the mechanisms through which organizations act on what they measure.

Incentive design is usually decisive. Jensen and Meckling (1976) established the agency framing, and Holmstrom and Milgrom (1991) showed why it bites where an agent allocates effort across multiple tasks and only some are measurable: strengthening the incentive on the measurable task diverts effort from the rest. Origination volume is measurable in the current period; the trajectory of a client's risk adjusted contribution is not. Jensen (1986) adds that discretion over deployable resources invites expansion rather than return.

Applied conceptual work extends these principles into specific decision architectures. Lawal and Oduleye (2018a) frame financial analytics as value creation rather than reporting, and Lawal and Oduleye (2019b) develop the executive decision systems through which analytical output reaches planning, while Lawal and Oduleye (2018b) and Lawal and Oduleye (2019a) address tax governance and transfer pricing risk, which matter because the groups generating the deepest relationships are those whose intra group flows make consolidated profitability hardest to compute. Bola-Sadipe et al. (2019), Dogbatsey and Ebhojie (2018), and Dogbatsey et al. (2019) specify the accounting, budget compliance, and reconciliation systems on which those figures depend.

Control and audit research addresses whether judgement is admissible at all. Akomolafe and Agu (2018) model internal audit quality through technology enabled risk assessment, Akomolafe and Agu (2019a) risk based internal control in banking and insurance, Akomolafe and Agu (2019b) data driven risk evaluation in emerging markets, and Akomolafe and Agu (2019c) integrated governance as a source of resilience. The regulatory expectation is long established across the Basel Committee on Banking Supervision (2000), the Basel Committee on Banking Supervision (2011), and the Basel Committee on Banking Supervision (2015). Quantitative assessment runs in parallel from Altman (1968) to Altman and Saunders (1997), and Anichukwueze et al. (2019) add the consumer protection dimension constraining how aggressively an informational advantage may be exercised.

Where information is stored determines who may use it. Mbonu et al. (2018) model legal and ethical risk in enterprise data protection, Mbonu, Aliliele, et al. (2019) compare protection regimes, and Mbonu, Iwuanyanwu, et al. (2019) address log analytics and incident response. Oshoba et al. (2019) and Ladapo et al. (2019) specify the identity, access, and directory services determining which staff see which parts of a client record, while Ahmed and Odejebi (2018a, 2018b), Odejebi and Ahmed (2018b), Ahmed et al. (2019), Odejebi et al. (2019), and Ladapo et al. (2018) address architecture, concurrency, allocation, optimization, and assessment in the platforms that hold it. This work is adjacent rather than directly related and is cited for one proposition: transactional information capital exists only insofar as the underlying platforms make it assemblable, governable, and retrievable at the point of decision.

The capability argument has moved from assertion to specification. Davenport and Harris (2007), McAfee and Brynjolfsson (2012), and Provost and Fawcett (2013) make the general case for analytics as competitive position;

Gupta and George (2016) decompose the capability into tangible, human, and intangible resources, Mikalef et al. (2018) synthesize how those combine, and Wamba et al. (2017) find the effect operates through process level dynamic capabilities rather than directly. The accounting literature draws the parallel conclusion internally (Warren et al., 2015; Vasarhelyi et al., 2015; Appelbaum et al., 2017), while Bedford et al. (2016) show measurement packages work only in configurations aligned to the strategy they serve, a caution against importing an acceleration metric into a scorecard built for volume. Credit technique advanced alongside: Lessmann et al. (2015) and Barboza et al. (2017) report gains over logistic baselines that are real but modest, Kou et al. (2019) review methods for systemic risk, Oskarsdottir et al. (2019) show alternative data improves accuracy for thin file borrowers, and Baesens et al. (2015) treat the same techniques for fraud detection.

3.6 Segment context: small enterprises and emerging markets

The framework is most consequential where opacity is highest. Beck et al. (2005) show financing obstacles constrain firm growth and bind hardest on small firms, Beck and Demircug-Kunt (2006) that access to finance is the constraint such firms report most often, and Ayyagari et al. (2011) document their employment and growth contribution. De la Torre et al. (2010) show large banks serve small enterprises through means other than relationship lending, and Armendariz and Morduch (2010) set out the microfinance alternative in which group structures substitute for individual information.

Emerging market evidence identifies where the informational advantage is largest. Michael and Ogunsola (2019a) examine determinants of access to agribusiness finance in rural communities, where registries are thin, enforcement weak, and much activity informal, so the marginal value of private information is high; Michael and Ogunsola (2019b) address the complementary supply of entrepreneurial competency. Post crisis evidence establishes persistence: Cowling et al. (2015) trace heterogeneous rather than uniform contraction among small firms, Lee et al. (2015) find innovative small firms faced greater financing difficulty than less innovative peers, Rostamkalei and Freel (2016) that growing firms pay more for credit, so the firms with the strongest claim on relational investment are those the pricing model penalizes, Wang (2016) that finance is the most cited growth obstacle in developing country surveys, and Demircug-Kunt et al. (2018) and the World Bank (2018) that the binding constraint is often the lender's information and enforcement environment rather than borrower viability.

A structurally similar problem appears in health system financing, instructive precisely because the setting is unrelated. Ilodigwe and Adesemoye (2019a) review provider payment reform and incentive alignment between payers and providers, and Ilodigwe and Adesemoye (2019b) explain why technically sound innovation fails when intermediate organizational conditions are absent. The recurring structure is an intermediary paying an agent in a way meant to reward long horizon value, defeated by the horizon mismatch. That is the problem a bank faces in designing a relationship manager scorecard.

3.7 Points of convergence and unresolved questions

Three observations follow from reading these literatures together.

The first is convergence on intensity rather than duration as the operative construct. Cole (1998) found existence rather than length predicts credit extension, Kysucky and Norden (2016) that benefits concentrate where relationships are intense, and Reinartz and Kumar (2003) that duration predicts value only in interaction with intensity. Three literatures reached the same conclusion independently, yet duration and product count remain the dominant empirical proxies.

The second is that the unit of analysis is misaligned with the managerial question. The dominant tradition examines the borrower: whether the firm obtains credit, at what price, against what collateral. That is the right unit for credit availability and the wrong one for bank performance, because it does not aggregate. A bank does not choose whether a relationship benefits a borrower; it chooses how much to invest in a portfolio and how to organize around it. Bharath et al. (2007) and Santikian (2014) are exceptions in taking the lender's perspective explicitly.

The third is that growth and profitability are treated as one outcome. Proxies for relationship performance are usually flow measures, capturing expansion rather than economics. A portfolio can expand through price concession, covenant loosening, or drift into weaker credits, all raising volume while lowering risk adjusted return, and the hold up results imply the reverse, since extraction from locked in borrowers raises margin without growth (Sharpe, 1990; Schenone, 2010). The customer equity literature separated base expansion from base economics decades ago (Blattberg & Deighton, 1996; Zeithaml et al., 2001).

4. CONCEPTUAL MODEL

4.1 The logic of the framework

The framework follows an antecedent, mediator, outcome logic with moderators at two points in the chain. Its reasoning is that relational capability does not affect performance directly. It affects performance only insofar as

it changes the observable state of the relationship portfolio, and the strength of that conversion depends on conditions in the environment and in the bank's own structure.

The framing is resource based. Proprietary soft information satisfies the conditions Barney (1991) specifies for sustained advantage: valuable, rare because generated only through interaction, imperfectly imitable because path dependent and socially complex, and difficult to substitute, although credit scoring challenges that last condition. Grant (1996), Kogut and Zander (1992), and Nonaka (1994) add that the value of knowledge depends on the mechanisms available for integrating and transferring it rather than on its possession, Teece et al. (1997) and Eisenhardt and Martin (2000) the dynamic element, and Dyer and Singh (1998) locate the rents in the relationship itself.

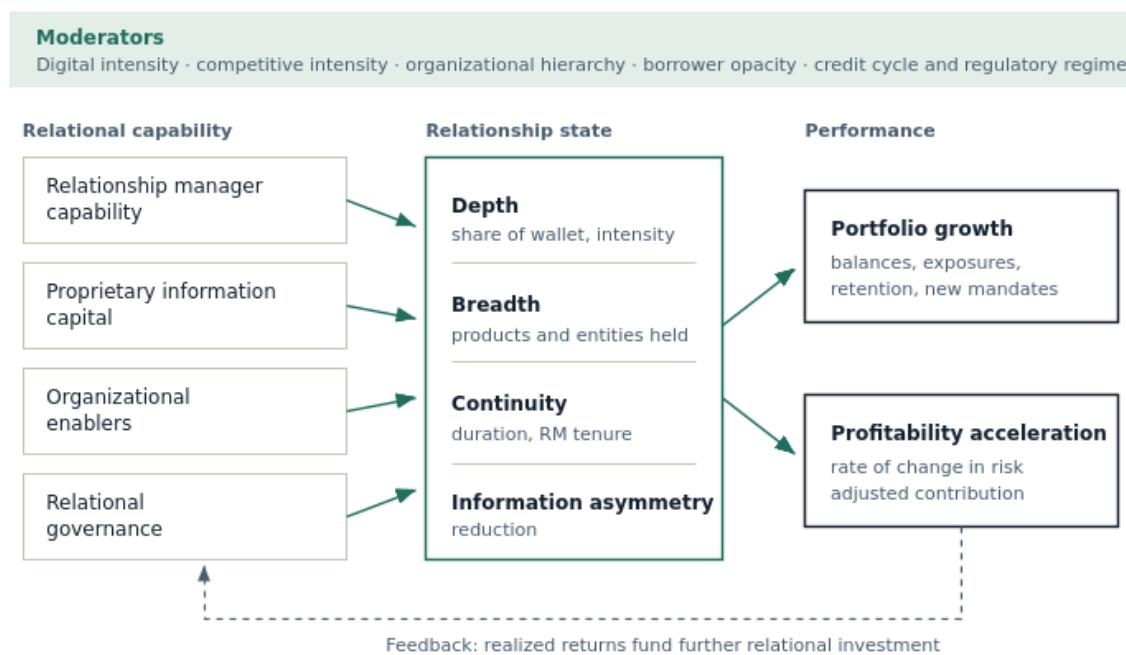


Figure 1. The relationship banking performance framework. Relational capability acts on performance only through the observable state of the relationship, and the conversion is conditioned by moderators operating on both links in the chain.

4.2 Antecedents

Relationship manager capability. The relationship manager is the instrument through which soft information is produced, a role Uchida et al. (2012) document directly. Capability has three components: credit judgement, the ability to form an accurate private view ahead of the reported numbers; commercial diagnosis, the ability to identify unmet needs from operating facts rather than a product script; and portfolio discipline, the allocation of scarce contact time according to potential rather than familiarity, the problem Venkatesan and Kumar (2004) formalize. Since a manager carrying four hundred accounts cannot exercise judgement regardless of talent, portfolio size is modelled as a constraint on the construct.

Proprietary information capital. This is the stock of client specific information the bank holds, net of what competitors could obtain. Transactional information capital derives from flows the bank observes as account holder and is produced by systems (Norden & Weber, 2010; Oshoba et al., 2019); tacit information capital resides in individual judgement and is not codified. The two depreciate differently, since transactional capital survives staff turnover while tacit capital leaves with the person holding it, the transfer problem Kogut and Zander (1992) and Nonaka (1994) describe. Information capital is therefore a function of where knowledge is stored as much as how much there is (Mbonu et al., 2018; Badmus et al., 2019a).

Organizational enablers. Four are specified. The credit process determines whether soft information is admissible or discarded at the first scoring gate (Akomolafe & Agu, 2019a; Liberti & Mian, 2009). Incentive design determines whether managers are rewarded for origination volume or risk adjusted contribution, and multitask agency theory predicts the measurable task absorbs the effort (Holmstrom & Milgrom, 1991). Data infrastructure determines whether client level profitability is visible at the point of decision (Lawal & Oduleye,

2019b; Kaplan & Norton, 1996). Coverage model determines whether the client faces one accountable owner or product specialists with no aggregated view (Payne & Frow, 2005; Reinartz et al., 2004).

Relational governance. Following Dyer and Singh (1998) and Morgan and Hunt (1994), this captures the informal mechanisms sustaining cooperation: trust, forbearance, and the credibility of the bank's implicit commitment in adverse states, which Boot et al. (1993) model as reputational. Governance quality converts an information advantage into something the client tolerates rather than resents, and therefore moderates the hold up problem. A bank with high information capital and weak governance occupies the extraction position Sharpe (1990) and Rajan (1992) describe. Crosby et al. (1990) and Palmatier et al. (2006) supply the measurement tradition.

4.3 Mediating relationship states

Depth is the intensity of the relationship, best expressed as share of wallet, the proportion of the client's total financial activity intermediated by the bank. Breadth is the number of product families and legal entities held, including trade, treasury, collections, and the principals' personal business, which Santikian (2014) shows carries material relationship value. Continuity is duration together with the stability of personnel on both sides. Information asymmetry reduction is the state these three jointly produce, and the variable entering credit economics directly, since it determines realized loss relative to the loss priced at origination (Norden & Weber, 2010).

These are states rather than outcomes. They are observable on a given date, they can be managed, and they are the only route by which capability reaches the financial statements. That is what distinguishes the framework from a general assertion that good service produces good results.

4.4 The two outcomes

Portfolio growth is the expansion of the relationship book: growth in credit exposure and deposit balances, retention of existing clients, and acquisition of new primary mandates including those won through referral. It is a level and flow construct, measured in currency and counts, and it is the outcome most existing measurement systems already capture.

Profitability acceleration is the rate of change in risk adjusted contribution per client over the life of the relationship, holding the credit cycle constant, measured as the trajectory of risk adjusted return on capital across relationship vintages. A bank exhibits acceleration when a cohort originated in year t produces a higher contribution in year t plus three than in year t plus one, and when successive cohorts reach any given level faster. It is a second order property of the portfolio, which is why it is rarely measured, and the portfolio analogue of the customer equity trajectory Gupta et al. (2004) and Gupta and Zeithaml (2006) model at firm level.

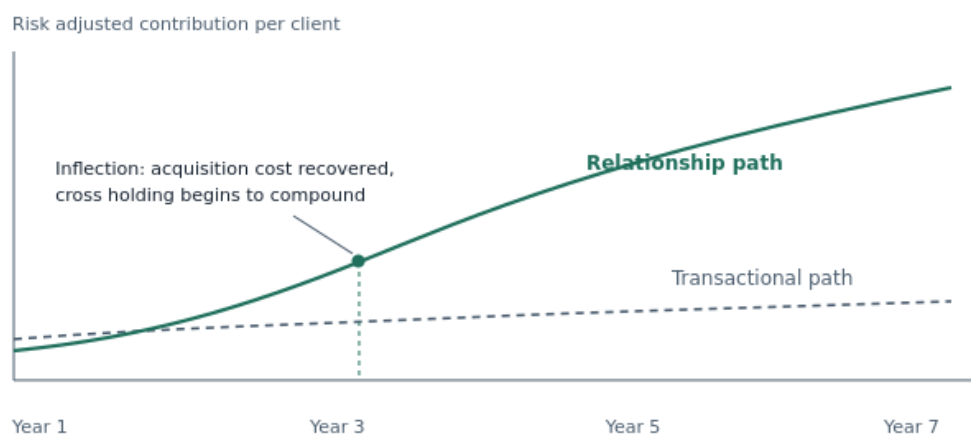


Figure 2. The acceleration concept, illustrative and not based on data. Growth measured in balances may be identical along both paths; the difference the framework targets is the curvature of the contribution path, not its level in any single year.

4.5 Moderators

Digital intensity is the degree to which client interaction and credit assessment are mediated by technology rather than people. The framework predicts an asymmetric effect, weakening the returns to tacit information capital while strengthening those to transactional information capital, since scale in the latter requires automation (Petersen & Rajan, 2002; Berger, Frame, et al., 2005). Whether the net effect is substitution or complementarity remains unsettled (Philippon, 2016; Buchak et al., 2018; Vives, 2017).

Competitive intensity follows Petersen and Rajan (1995) and Boot and Thakor (2000). Competition compresses the rent available from any informational position, weakening the depth to profitability link, while potentially strengthening the capability to depth link as differentiation becomes the only remaining defence.

Organizational hierarchy follows Stein (2002), Berger, Miller, et al. (2005), and Liberti and Mian (2009). The more layers between the relationship manager and the credit decision, the more soft information is lost in transmission.

Borrower opacity conditions everything. Where public information is abundant, private information has little marginal value and the framework collapses toward price competition (Berger et al., 2001). Where registries are thin and informal activity extensive, its marginal value is highest (Michael & Ogunsola, 2019a; Beck & Demircug-Kunt, 2006).

Credit cycle and regulatory regime condition when returns appear. Bolton et al. (2016), Beck, Degryse, et al. (2018), Puri et al. (2011), and Sette and Gobbi (2015) together suggest relational investment behaves like an option that pays in downturns, so any test conducted solely in expansionary conditions understates its value. Regulatory regime acts through capital cost and the evidentiary burden on risk measurement (Basel Committee on Banking Supervision, 2011).

4.6 Propositions

The propositions follow the chain in Figure 1. Numbers 1 to 4 concern the capability to state link, 5 to 8 the state to outcome link, and 9 to 11 the moderators and the feedback loop.

Proposition 1. Relationship manager capability is positively associated with relationship depth and with information asymmetry reduction, and the association weakens as portfolio size per manager rises beyond the point at which meaningful contact frequency can be sustained (Uchida et al., 2012).

Proposition 2. Proprietary information capital is positively associated with information asymmetry reduction. Transactional information capital exhibits a more stable association than tacit information capital, because the latter depreciates sharply on relationship manager turnover while the former persists in systems, subject to governance quality (Nonaka, 1994; Mbonu, Aliliele, et al., 2019).

Proposition 3. Organizational enablers moderate the conversion of relationship manager capability into relationship depth. Where incentives reward origination volume rather than risk adjusted contribution, capability converts into breadth without depth, producing portfolio growth unaccompanied by profitability acceleration (Holmstrom & Milgrom, 1991; Ittner & Larcker, 2003).

Proposition 4. Relational governance quality is positively associated with continuity and moderates the depth to continuity link, such that high depth combined with weak governance predicts relationship termination as the borrower's outside options improve (Ongena & Smith, 2001; Ioannidou & Ongena, 2010).

Proposition 5. Relationship depth is positively associated with both portfolio growth and profitability acceleration, and its association with acceleration is stronger than that of breadth, because depth reflects displacement of competitors rather than accumulation of low intensity product holdings (Cole, 1998; Verhoef, 2003).

Proposition 6. Relationship breadth is positively associated with portfolio growth but exhibits a concave association with profitability acceleration, since mandates added below their cost to serve dilute per client economics even as they raise balances and product counts (Cooper & Kaplan, 1988; Kaplan & Anderson, 2004).

Proposition 7. Information asymmetry reduction mediates the effect of relationship states on profitability acceleration, operating principally through lower realized credit losses relative to those priced at origination and through earlier detection of deterioration (Norden & Weber, 2010; Altman & Saunders, 1997).

Proposition 8. Continuity alone is insufficient for profitability acceleration. Duration is associated with acceleration only in interaction with depth, and long but shallow relationships exhibit contribution paths indistinguishable from transactional accounts (Reinartz & Kumar, 2003; Kysucky & Norden, 2016).

Proposition 9. Digital intensity moderates the antecedent to state links asymmetrically, weakening the returns to tacit information capital and strengthening those to transactional information capital and to organizational data infrastructure (Petersen & Rajan, 2002; DeYoung et al., 2008).

Proposition 10. The credit cycle moderates the state to outcome link, such that the association between information asymmetry reduction and profitability acceleration is stronger in contractionary periods, when the value of knowing which borrowers to continue supporting is highest (Bolton et al., 2016; Beck, Degryse, et al., 2018).

Proposition 11. Profitability acceleration feeds back positively into relational capability through reinvestment of realized returns, generating divergence between banks over time and making initial differences in capability self reinforcing (Teece et al., 1997; Eisenhardt & Martin, 2000).

4.7 Operationalization and measurement

A conceptual framework earns its place only if its constructs can be observed. Table 1 sets out candidate measures, favouring those constructible from data banks already hold, although the capability constructs realistically require both system data and survey response.

Table 1. Construct operationalization. Measures are specified at client level so that they aggregate to portfolio level without losing the variation the framework is about.

Construct	Type	Candidate client level measures
Relationship manager capability	Antecedent	Accounts per manager; contact frequency per client per year; proportion of internal ratings that anticipated a subsequent migration; supervisor and client rated diagnostic quality
Proprietary information capital	Antecedent	Primary operating account flag; observed transaction volume relative to estimated client turnover; completeness of structured qualitative fields; share of client knowledge held in systems rather than attributed to a named individual
Organizational enablers	Antecedent	Weight of risk adjusted contribution in the incentive scorecard; approval layers below board level; availability of client level profitability at the point of decision; single owner coverage flag
Relational governance	Antecedent	Client survey items on trust and forbearance; incidence of unilateral repricing; restructuring rather than exit as the response to covenant breach
Depth	Mediator	Estimated share of wallet for credit and for deposits; balances held relative to estimated total client requirement; primary bank status
Breadth	Mediator	Count of product families held; count of related entities and principals banked; presence of trade, cards, payroll, collections or treasury mandates
Continuity	Mediator	Relationship age in months; relationship manager changes per relationship year; mandate retention at renewal
Information asymmetry reduction	Mediator	Gap between internal and external rating; lead time between first internal watchlist flag and first public distress indicator; forecast error on rating migration
Portfolio growth	Outcome	Growth in exposure and deposit balances; net new primary mandates; attrition rate; referral originated acquisitions
Profitability acceleration	Outcome	Change in risk adjusted return on capital per client per year of tenure; cohort contribution curves by origination vintage; months to recover acquisition cost; margin plus fee yield net of cost to serve and expected loss

Four measurement problems deserve treatment. *Share of wallet* requires an estimate of the client's total financial requirement, which the bank does not observe; proxies include declared turnover, observed receipts, and client declaration, and the problem parallels the latent total customer equity models infer from partially observed exchange (Rust et al., 2004). *Cost to serve* requires activity based rather than average allocation (Cooper & Kaplan, 1988). *Contribution integrity* depends on the close and consolidation process (Dogbatsey et al., 2019; Bola-Sadipe et al., 2019), and is complicated where intra group flows obscure attribution (Lawal & Oduleye, 2019a). *Attribution* is hardest, since revenue is booked to the product rather than the relationship that produced the opportunity, and any rule embeds a theory of causation that should be stated rather than assumed (Kumar & Shah, 2009).

Two cautions apply. Ittner and Larcker (2003) document how often firms adopt non financial measures without validating the causal links they presuppose, which is the risk a framework of this kind invites. And Simons (1995) distinguishes measures used diagnostically from those used interactively: an acceleration metric reported annually in a variance pack will change nothing, whereas the same metric used to direct coverage attention may change a great deal.

5. DISCUSSION

Three observations follow from assembling the framework, and each bears on how relationship banking should be studied rather than only on how it should be managed.

The first is that the conversion process is observable but has been observed only in fragments. Every link in Figure 1 has an established literature behind it: information production in the intermediation work (Diamond, 1984; Norden & Weber, 2010), the admissibility of judgement in the hierarchy and control work (Stein, 2002;

Akomolafe & Agu, 2019a), client level economics in the customer profitability work (Gupta et al., 2004), and relationship intensity in the marketing and platform work (Verhoef, 2003; Badmus et al., 2019b). What has not existed is a specification connecting them, so each field validates its own measure against an outcome stopping at its own boundary.

The second is that growth and acceleration have genuinely different drivers, which justifies splitting the outcome construct. Breadth is the cheaper mediator to move, because adding a mandate requires a product conversation while deepening a relationship requires displacing a competitor. A bank managed against a growth target will therefore accumulate mandates, and mandates added below their cost to serve raise balances while flattening the contribution path. This is consistent with benefits materializing where relationships are intense rather than long (Kysucky & Norden, 2016), and suggests part of the mixed evidence reflects proxies that measure the construct poorly.

The third is that the binding constraint is more often organizational than informational. The antecedents include one construct about what the bank knows and three about what it does with that knowledge, and the evidence suggests the latter dominate. Where a scoring gate precedes human judgement, the private view never enters the decision (Liberti & Mian, 2009). Where incentives reward origination, capability converts into breadth rather than depth (Holmstrom & Milgrom, 1991). Where revenue is attributed to the product, coverage appears unproductive. Where knowledge is held by individuals rather than systems, it is written off at every departure (Kogut & Zander, 1992). Each is a failure to convert information rather than to produce it.

These observations reframe the classic organizational result. Stein (2002) and Berger, Miller, et al. (2005) explain the small bank advantage by the cost of transmitting judgement through a hierarchy. Hierarchy is one instance of a more general problem: any arrangement separating the person holding the judgement from the decision needing it, whether through approval layers, scoring gates, product silos, or attribution rules, imposes the same tax. A large bank cannot become small, but it can change its gates, scorecards, and attribution rules, and the framework predicts that doing so moves the outcome size is usually credited with.

6. IMPLICATIONS

For theory. Three implications follow. Relationship banking research would gain from adopting the bank rather than the borrower as the unit of analysis for performance questions, since the borrower level design cannot aggregate. Duration and product count should be treated as weak proxies for intensity rather than measures of it, which may explain part of the inconsistency in existing findings (Cole, 1998; Reinartz & Kumar, 2003). And the organizational variables that management control and platform research treats as objects of design belong inside models of relational performance rather than outside them as controls (Simons, 1995; Payne & Frow, 2005).

Five implications for practice follow from the structure of the framework.

Measure the slope, not only the level. Most bank management information reports current period contribution by client or segment. The informative quantity is the change in that contribution per year of tenure, reported by origination cohort, which distinguishes relationships that are compounding from those merely persisting (Gupta & Zeithaml, 2006).

Separate growth targets from acceleration targets. Because the outcomes respond to different states, a single growth target will be satisfied by breadth. Product counts and balances rise; per client economics do not. An explicit acceleration objective changes which clients receive scarce coverage time and what a relationship manager is willing to decline (Zeithaml et al., 2001).

Treat tacit information capital as a depreciating asset. If a material share of what the bank knows exists only in individual memory, manager turnover is a write down of the informational balance sheet rather than a human resources cost. The response is partly retention and partly structured capture of qualitative judgement in the client record, in a form the credit process will use and the access regime permits (Grant, 1996; Badmus et al., 2019b).

Audit the credit process for soft information admissibility. Where a scoring gate rejects applications before a manager's private view is heard, the bank has invested in producing information it then discards. It is inexpensive to detect: examine the rejected population for cases the manager would have approved and track their performance elsewhere (Akomolafe & Agu, 2018; Berger, Frame, et al., 2005).

Price the compliance cost of breadth honestly. Mandates that deepen a relationship also carry compliance obligations whose cost is frequently absorbed centrally and therefore invisible to the coverage team proposing them (Anichukwueze et al., 2019; Akomolafe & Agu, 2019c). Allocating that cost changes which mandates appear worth winning, and it is a precondition for testing Proposition 6 rather than assuming it.

7. LIMITATIONS

The framework is untested. Several constructs, particularly relational governance and tacit information capital, lack validated instruments in the banking setting, although relationship marketing offers adapted starting points (Crosby et al., 1990; Palmatier et al., 2006). Establishing those instruments is a prerequisite to any test.

The framework is bank centric. The acceleration construct is agnostic between improvement produced by value creation and improvement produced by extraction from locked in borrowers, which Sharpe (1990), Rajan (1992), and Schenone (2010) identify as a real mechanism. Testing whether acceleration is accompanied by rising or falling retention would begin to distinguish them.

The digital moderator is treated coarsely. The relevant question is not whether banks digitize but whether algorithmic assessment substitutes for or complements human judgement. The framework predicts complementarity in opaque segments and substitution in transparent ones without modelling the boundary, and the evidence is genuinely mixed (Frame et al., 2001; Jagtiani & Lemieux, 2018; Frame et al., 2018).

Finally, the emphasis on measurement carries its own risk. Making relationship value visible invites optimization against the measure, a hazard Ittner and Larcker (2003) document and Merchant and Van der Stede (2017) treat as intrinsic to results control. Any bank implementing an acceleration metric should expect it to be gamed and should design the audit of it alongside the metric (Akomolafe & Agu, 2019b).

8. FUTURE RESEARCH

The propositions are conjectures, and the value of stating them formally lies in the research they make possible.

The framework implies a multilevel panel design, with clients nested within relationship manager portfolios, within branches, within banks, following established conventions (Klein & Kozlowski, 2000). The outcome of interest is a within client slope, so the minimum viable dataset is a client quarter panel covering at least five years, long enough to contain both expansionary and contractionary conditions.

Estimation proceeds in three stages. Client level fixed effects models relate relationship states to contribution levels, absorbing time invariant client characteristics (Wooldridge, 2010). Random slope models then estimate the client specific trajectory of risk adjusted contribution against tenure, with the estimated slope becoming the dependent variable for the acceleration propositions; the growth curve methods Singer and Willett (2003) set out are the appropriate tool, with survival methods addressing termination jointly. Cross level interactions then test the moderators, following Edwards and Lambert (2007).

Endogeneity is the central threat. Depth is chosen jointly by bank and client, and the healthiest clients may both concentrate their business and generate the strongest economics, producing the predicted association with no causal content. Relationship manager reassignments plausibly exogenous to client quality provide variation the client did not choose, as do branch closures and merger driven coverage changes. Instrumenting depth with the local density of competing branches, in the tradition of the distance literature (Degryse & Ongena, 2005; Agarwal & Hauswald, 2010), addresses part of the competitive channel, and the toolkit Angrist and Pischke (2009) set out applies directly. Since no design is fully satisfactory, the propositions should be read as associational until such work is executed.

Measurement of the antecedents requires primary data, since capability and relational governance are latent and must be measured through instruments administered to managers, supervisors, and clients. Where the same respondent supplies predictor and outcome, common method variance becomes a serious concern and the procedural remedies Podsakoff et al. (2012) recommend should be designed in rather than tested for afterward.

Four extensions follow. The framework treats the client as a single entity, whereas commercial clients are frequently groups whose consolidated value differs from the sum of its parts, a problem intersecting with transfer pricing (Lawal & Oduleye, 2018b). It says nothing about product design, although the product set determines the ceiling on breadth and the floor on cost to serve. Replication matters, since the marginal value of private information should rise as public information thins, so the strongest test compares the propositions in markets with and without dense credit registries (de la Torre et al., 2010; Ayyagari et al., 2011). And every construct is measured from the bank, so a parallel client instrument would establish whether depth as recorded corresponds to depth as experienced (Dwyer et al., 1987).

9. CONCLUSION

Relationship banking has been studied primarily as a solution to an informational problem in credit markets. This paper has argued that it should also be studied as a capability banks possess in unequal measure, and that the returns to that capability are best understood by separating the expansion of a portfolio from the compounding of its economics.

The contribution is the specification of a chain. Relationship manager capability and proprietary information capital, shaped by organizational enablers and relational governance, produce observable states of depth, breadth,

continuity, and reduced information asymmetry, and those states produce portfolio growth and profitability acceleration under conditions set by competition, hierarchy, borrower opacity, digital intensity, and the credit cycle. Each link is stated as a testable proposition, each construct given candidate measures drawn from data banks already hold, and the measurement problems named rather than assumed away.

If the framework is right, the practical implication is uncomfortable for institutions accustomed to defending relationship banking on the grounds that its value is real but unmeasurable. The value is measurable. What has been missing is the willingness to measure the right quantity, which is not how many relationships a bank holds, nor how long it has held them, but how quickly each one becomes worth more than it cost to build.

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