



NEGOTIATION AND SOURCES OF NEGOTIATION POWER: THEIR ROLE AND IMPORTANCE IN THE EXCHANGE PROCESS IN THE CORPORATE BANKING MARKET

Danijela Križman Pavlović^a, Erik Ružić^b

^a Associate Professor, PhD, Juraj Dobrila University of Pula, Department of Economics and Tourism "Dr. Mijo Mirković", Preradovićeve 1/1, Pula, Croatia, dkrizman@unipu.hr.

^b Advisor, Financial Agency, Regional Centre Rijeka, erik.ruzic@unipu.hr.

ARTICLE INFO

Article data:

- Received: 10 December 2012
- Accepted: 4 March 2013

JEL classification: M31

Keywords:

- Negotiation
- Negotiation power
- Corporate banking market
- Exchange process

ABSTRACT

The paper is based on the assumption that the participants in an exchange process can positively influence many aspects of their own businesses, if they master the knowledge and skills in the field of business negotiation. The aim of the paper is to contribute to the knowledge of the specific characteristics of negotiation in the corporate banking market and of the impact of individual sources of negotiation power on the agreed terms of exchange between the banking customer and the bank. The conducted research has shown that banking customers can directly influence the terms of exchange in the corporate banking market. Furthermore, the research has shown the influence that the individual sources of negotiation power have on the achievement of more favourable terms of exchange for corporate banking customers. Implications of the conducted research are multiple. For instance, the results of the research provide guidelines to corporate banking customers as to how to develop an effective negotiation strategy in the corporate banking market, thus helping them to achieve higher business competitiveness.

I. INTRODUCTION

The banking sector is extremely competitive nowadays and hence oriented to the research of customer needs and wants. It is an indisputable fact that banks offer a large number of various services in the market and that these services are very similar in their essence. The business market, as a segment of the banking market, is highly important for banks in their business operations, because it exceeds the business-to-consumer market in terms of value. The above facts imply that negotiations and the use of different sources of negotiation power can be useful for corporate banking customers to achieve more favourable terms of purchase of banking services. This can eventually directly affect their financial business results. Hence, it becomes indispensable for corporate customers to identify the sources of power that can help them during the negotiation process to achieve better terms of purchase of banking services.

Therefore, the subject of research of this paper are business negotiations and the sources of negotiation power involved in the exchange process in the corporate banking market. The main objectives of the research are: (1) reveal the role and importance of negotiation in the corporate banking market, (2) identify the sources of negotiation power that corporate customers use in negotiations with commercial banks, and (3) determine the intensity of the impact of individual sources of negotiation power on the achievement of the desired terms of purchase of banking services in the corporate banking market.

In order to accomplish the above indicated objectives, it was necessary to: (1) analyze the available theoretical notions of business negotiation in general and the one in the corporate banking market, (2) adjust the theoretical notions of the sources of negotiation power to the specific characteristics of the corporate banking market, and (3) carry out an empirical research.

The paper consists of five main sections, including introduction and conclusion. After the introduction, the second chapter presents the theoretical framework for business negotiation. It is followed by an analysis of the term and the characteristics of negotiation power, as well as the typology of the sources of negotiation power. The fourth chapter is oriented towards the presentation of the methodology of the empirical part of the research, and the analysis and interpretation of the obtained results. The conclusion section of the paper presents in a concise way the most significant implications of the conducted research.

II. FEATURES OF BUSINESS NEGOTIATION

There are many situations, almost on a daily basis, which require the use of negotiation as a tool for defining and facilitating relationships among people. Negotiation has a particular significance in the market exchange process, especially the one taking place in the business market. Negotiation stands at its core. Both purchasers and suppliers use negotiations to establish the terms of the sales agreement. Negotiation is a process working to reach an agreement that is mutually satisfactory to both buyer and seller (Manning, Reece, 2008).

Due to the nature of business markets and the exchange taking place in such markets, business negotiations are often very complex processes. Such processes include several participants, require a series of decisions to be made and last longer than the ones conducted in business-to-consumer markets. During an exchange process in the business market, the negotiations are mainly conducted between the respective buying and selling centres.

Characteristics of the employees working in such centres directly affect the outcomes of the negotiation.¹ Figure 1 shows multilevel relationships between organizational buyers and suppliers.

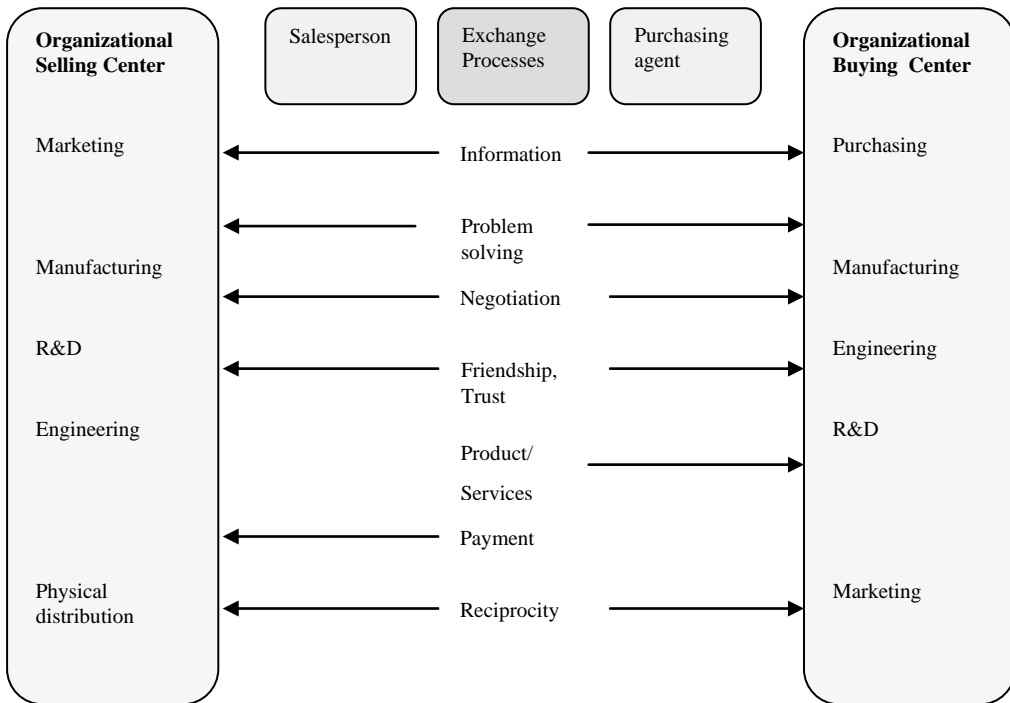


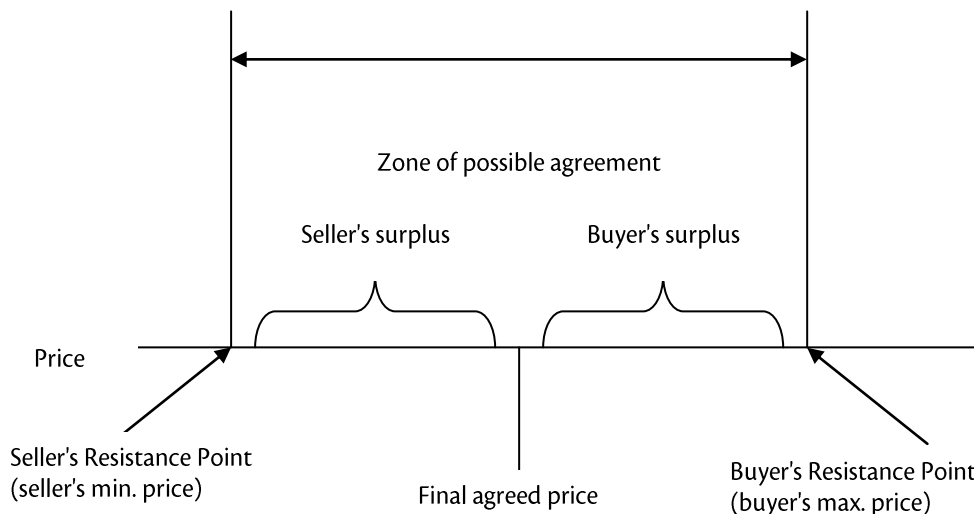
FIGURE 1. MULTILEVEL RELATIONSHIPS BETWEEN ORGANIZATIONAL BUYERS AND SUPPLIERS

Source: Michael D. Hutt and Thomas W. Speh, *Business Marketing Management: B2B*, ninth edition, (Mason: Thompson South – Western, 2007), 417.

In business markets, the values are usually not exchanged according to pricing lists, as it predominantly occurs in the business-to-consumer market. In most cases, the price - as one of the elements of an offer - is negotiated by the organizational buyer and the supplier. The figure 2 shows the zone of possible agreement on the price in negotiations between an organizational buyer and a supplier.

¹ Klaus Backhaus, Jenny van Doorn, Robert Wilken, „The Impact of Team Characteristics on the Course and Outcome of Intergroup Price Negotiations,“ *Journal of Business to Business Marketing* 15, no. 4 (2008): 365-396.

FIGURE 2. ZONE OF POSSIBLE AGREEMENT ON THE PRICE BETWEEN AN ORGANIZATIONAL BUYER AND A SUPPLIER



Source: Howard Raiffa, *The Art and Science of Negotiation*, (Cambridge: Library of Congress 1982), 46.

Negotiations represent a key dimension of industrial buying² The skills used by organizational buyers to negotiate the terms of the exchange will directly influence the company's performance. It is obvious that the participants involved in an exchange in the business market that have more skilled negotiators will achieve better operating results, higher profit. On the other hand, better understanding of negotiation behaviour of members of the buying centre will allow the selling company to design a better sales strategy. It is the goal of both the buyer and the supplier to use the negotiations to achieve the best possible terms of exchange for the respective companies. The opposing goals of the exchange and the aspiration to establish a long-term co-operation require from both the buyer and the supplier a flexible approach to the negotiation and the reaching of an integrated agreement for mutual benefit. In the business market and in sales in general, the most used negotiation strategies and methods are the integrative ones.³ It can be complex to reach such an agreement in the business market due to the respective inter-organizational environments of the buyer and the supplier.

Researchers⁴ set forth six principles that salespeople should adhere to in negotiations in order to achieve profitable sales while delivering maximum value to the buyers: (1) present and insist on the value of the solution (product or service) offered, (2) set high targets (those who ask for more, get more), (3) manage information skillfully, (4) know their own sources of power, (5) satisfy all customer needs, and (6) concede carefully. The ability to negotiate on problems or

² Stephen W. Clopton, „Seller and Buying Firm Factors Affecting Industrial Buyer's Negotiation Behavior and Outcomes“, *Journal of Marketing Research* XXI (1984): 39-53.

³ Integrative strategies are also known as cooperative or win-win strategies.

⁴ Ron D'Andrea, „Executing Profitable Sales Negotiations: Selling Value, Not Price, *Industrial and Commercial Training*“ 37, no. 1, (2005): 18-24.

objections is one of the most successful ways to create value for the buyer. Contemporary theory and practice emphasize the importance of providing value to the customer.

III. NEGOTIATION POWER AND SOURCES OF NEGOTIATION POWER

Negotiation power is an ability to persuade (or force) someone to do something.⁵ Kelley and Thibaut⁶ claim that power is defined as the ability to influence others. Power can be described as the ability to get the other side to do something when you want it done.⁷ In business context, power is a company's ability to influence another company to undertake activities that it would otherwise not undertake on its own.⁸

Most negotiators strive to get as much as possible negotiation power. It represents a potential source of advantage over the other negotiator, a factor used to accomplish the set goals. Some negotiators consider it as the key factor in the negotiation. The less a negotiator depends on the other party, the more negotiation power it has. A person or group cannot have power in isolation, without social contact. Power has to be exercised or deployed, or have the potential of being deployed in relation to some other person or group.

Back in 1959, French and Raven⁹ pointed out reward power, coercive power, expert power, legitimate power and referent power as the most important sources of power among all other types of power. Lewicki et al.¹⁰ took a broader perspective on power and aggregated the sources of power in negotiation into the following five groupings (Table 1): (1) Informational sources of power; (2) Personality-based sources of power; (3) Position-based sources of power; (4) Relationship-based sources of power; and (5) Contextual sources of power.

⁵ Roger Fisher and William Ury, *Getting to Yes*, (London: Random House Business Books, 1993), 85.

⁶ Alexandra Abbeele, Filip Roodhooft, Luk Warlop, „The Effect of Buyer-Supplier Negotiations in Different Power Settings“, *Accounting, Organizations and Society* 34, (2009): 246.

⁷ Saša Petar, *Pregovorom do cilja*, (Zagreb: Denona, 2004), 35.

⁸ James C. Anderson, James A. Narus, Das Narayandas, *Business Market Management*, (New Jersey: Pearson Prentice Hall, 2009), 99.

⁹ Robert F. Lusch, „Sources of Power: Their Impact on Intrachannel Conflict“, *Journal of Marketing Research* 13, no. 4 (1976): 383.

¹⁰ Roy J. Lewicki, David M. Saunders, Bruce Barry, *Pregovaranje*, 5. izdanje, (Zagreb: Mate, 2009).

TABLE 1 – MAJOR SOURCES OF POWER IN BUSINESS NEGOTIATION

Sources of Power	Description
Informational	<ul style="list-style-type: none"> • Information: the accumulation and presentation of data intended to change the other person's point of view or position on an issue. • Expertise: an acknowledged accumulation of information, or mastery of a body of information, on a particular problem or issue. Expertise power can be positive (we believe the other because of their acknowledged expertise) or negative (we so distrust the other that their claimed expertise leads us to pursue a course of action opposite to the one they advocate).
Personality and individual differences	<p>Power derived from differences in:</p> <ul style="list-style-type: none"> • Psychological orientation (broad orientations to power use) • Cognitive orientation (ideologies about power) • Motivational orientation (specific motives to use power) • Dispositions and skills (orientations to cooperation / competition) • Moral orientation (philosophical orientations to power use).
Position-based power	<p>Power derived from being located in a particular position in an organizational or communication structure. This power leads to several different kinds of leverage:</p> <ul style="list-style-type: none"> • Legitimate power, or formal authority, derived from occupying a key position in a hierarchical organization. However, legitimate power can also influence social norms, such as reciprocity or the expected exchange of favours; equity or the expected return when one has gone out of one's way for the other; dependence or the expected obligation one owes to others who cannot help themselves. • Resource control, or the accumulation of money, raw material, labour, time, and equipment that can be used as incentives to encourage compliance or as punishments for noncompliance. Resource control is manifested in reward power, i.e. the use of tangible rewards or personal approval to gain the other's compliance; punishment power, i.e. the use of tangible punishments or withholding of personal approval to gain the other's compliance.
Relationship-based power	<ul style="list-style-type: none"> • Goal interdependence - how the parties view their goals. • Referent power - based on an appeal to the other based on common experiences, group membership, status, etc. Referent power can also be positive (we believe the other because we respect them) or negative (we so disrespect the other that we pursue a course of action opposite to the one they advocate). • Access to or control over information, resources supply flows, or access, derived from location within flows in a network.
Contextual power	<p>Power derived from context in which negotiations take place. Common sources of power include:</p> <ul style="list-style-type: none"> • Availability of BATNAs, • Organizational and national culture, and • Availability of agents, constituencies, and audiences who can directly or indirectly affect the outcomes of the negotiation.

Source: Roy Lewicki, David M. Saunders, Bruce Barry, Pregovaranje, 5. izdanje, (Zagreb: Mate, 2009), 192.

IV. ROLE AND IMPORTANCE OF NEGOTIATION AND SOURCES OF NEGOTIATION POWER IN THE EXCHANGE PROCESS IN THE CORPORATE BANKING MARKET - EMPIRICAL RESEARCH

A. Research Objectives and Methodology

Even though, on a global scale, several researches have been conducted on different aspects of negotiation and negotiation power involved in exchange processes in general, hence also in the corporate banking market,¹¹ to the authors' knowledge, this paper is the first one that explores and identifies the link between negotiations and the achieved terms of exchange as well as the link between individual sources of negotiation power and the achieved terms of exchange in the corporate business market. In order for the research to be carried out, it was necessary to adapt the theoretical knowledge of sources of negotiation power provided by the most relevant authors to the specific characteristics of the corporate banking market, and to develop a measuring instrument.

The research was conducted through May and June 2010 by the interviewing method. A questionnaire consisting of 53 questions was used as the measuring instrument. All questions, except for one, were closed-type questions. In questions with items proposed in order to identify the intensity of the phenomenon statement, the five-point Likert scale was applied. The sample included 330 corporate banking customers in the territory of the Republic of Croatia. In order to achieve sample representativeness (researched population = 165,490 active business enterprises in the Republic of Croatia; basic set = 84,811 business enterprises that have submitted the Annual financial report for 2009 in the Republic of Croatia), and to allow comparison of the answers and identification of the significant differences, the sample was structured in two strata. One stratum was made out of small business enterprises, whereas the second stratum comprised of medium and large business enterprises (classified in accordance with the Accounting Act, Official Gazette 109/2007). The single entities in the sample were chosen by random selection. The authors prepared tables containing the lists of business enterprises belonging to each stratum. They subsequently got random numbers by using computer programs, i.e. 165 random numbers for the small business enterprises stratum and 165 random numbers for the medium and large business enterprises stratum. The numbers obtained represented the ordinal numbers of business

¹¹ Roy Lewicki, David M. Saunders, Bruce Barry, Pregovaranje, 5. izdanje, (Zagreb: Mate, 2009); Chester L. Karrass, The Negotiation Game, (New York: Harper Paperbacks, 1994); Klaus Backhaus, Jenny van Doorn, Robert Wilken, „The Impact of Team Characteristics on the Course and Outcome of Intergroup Price Negotiations,” *Journal of Business to Business Marketing* 15, no. 4 (2008): 365-396; Laura J. Kray and Leigh Thompson, „Gender Stereotypes and Negotiation Performance: An Examination of Ttheory and Research”, *Research in Organizational Behavior* 26, (2005): 103-182; Amy E. Walters, Alice F. Stuhlmacher, Lia L. Meyer, „Gender and Negotiator Competitiveness: A Meta-Analysis”, *Organizational Behavior and Human Decision Process* 76, (1998): 1-29; Linda Babcock, Sara Lascheve, *Women Don't Ask: Negotiation and the Gender Divide*, (Princeton: Princeton University Press, 2003); Charles Watson, „Gender Versus Power as a Predictor of Negotiation Behavior Outcomes”, *Negotiation Journal* 10, (1994): 117-127; Hirotugu Uchida, „Empirical Determinants of Bargaining Power”, Working Paper, Wakayama, (2006), www.rieti.go.jp/jp/publications/dp/06e030.pdf (accessed December 3, 2010); Jorg Grunert and Lars Norden, „Bargaining Power and Information in SME lending, *Small Business Economics*”, (2011), www.wiwi.unituebingen.de/cms/fileadmin/Uploads/Forschung/Workshop/grunert.pdf (accessed July 9, 2010); Steven Ongena, David Smith, „The Duration of Bank Relationships”, *Journal of Financial Economics* 61, (2001): 449-475; João Santos, Luísa Farinha, „Switching from Single to Multiple Bank Lending Relationships: Determinants and Implications”, *Journal of Financial Intermediation* 11, no. 2 (2002): 124-151; John Scott, „Why Do Small Firms Change Banks?” (2006), <http://astro.temple.edu/~scottjon/documents/WHYDOSMALLFIRMSCHANGEBANKS7-25-06.pdf> (accessed July 20, 2010); John Scott, William Dunkelberg, „Competition for Small Firm Banking Business: Bank Actions versus Market Structure”, *Journal of Banking and Finance* 34, (2010): 2788-2800; Keller Rudolph, *Bargaining Power Effects in Financial Contracting*, (Berlin: Springer, 2006).

enterprises contained in the excel tables and the questionnaire was subsequently mailed to the selected business enterprises. The questionnaire was designed in electronic format and distributed via e-mail. The data was analysed using SPSS for Windows statistical package.

The questionnaire was properly filled in by 104 survey respondents, out of which 53 were from the small business enterprises group and 51 from the medium and large business enterprises group. The effective return rate of the survey questionnaires was 31.5%, which is considered as a satisfactory level of return i.e. the sample is considered representative. If the presence of business enterprises in the sample is considered by core business, it is evident that almost all business activities are represented in the sample¹² (Graph 1).

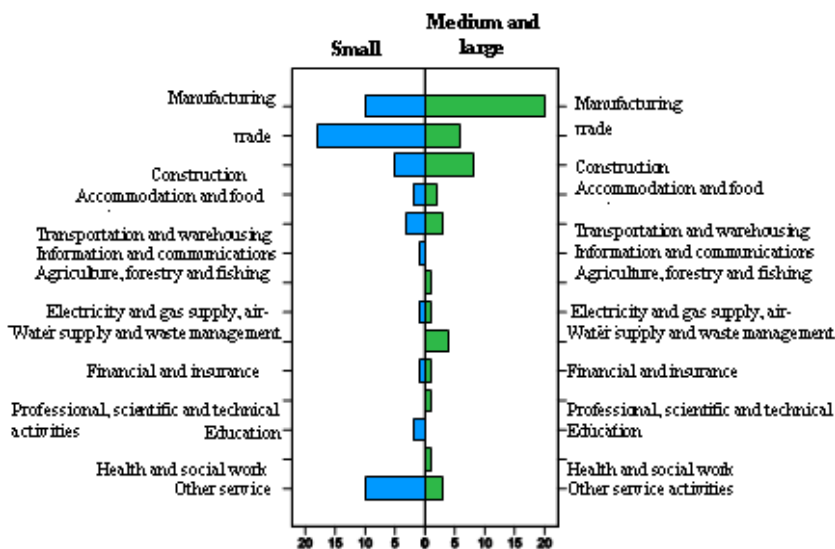


FIGURE 3 STRUCTURE OF THE SAMPLE BY SIZE AND CORE ACTIVITY OF BUSINESS ENTERPRISES

Source: Authors.

In order for the interpretation to be valid, the obtained research results should be analyzed in the context in which the research was carried out. According to the Croatian National Bank (HNB) (2009) data, at the end of the first half of 2009 there were 32 banks, two savings banks and five housing savings banks operating in the banking sector of the Republic of Croatia. With his research, Kraft¹³ demonstrated that in the Republic of Croatia, regardless of the tendency of decrease in the number of banks and increase in conventional measures of concentration of the banking capital, the movement of interest rates and the increase in the number of competitors in the market have favoured an increase in competition in the banking market. Strengthening of competition, particularly the one coming from the non-banking sector,

¹² Business activities that are not represented among the interviewed business enterprises are: (a) real estate activities, (b) administration and support service activities, (c) mining, and (d) art, entertainment and recreational services.

¹³ Evan Kraft, „Koliko je konkurencija u hrvatskom bankarskom sektoru?”, Istraživanja Hrvatske narodne banke, 1-19, (2007), (Zagreb:HNB), www.hnb.hr/publikac/istrazivanja/i-019.pdf (accessed August 8, 2010).

implementation of new technologies and deregulation of the financial sector have altered the relationship between banks and their customers.

As a limitation of the conducted research, it should be pointed out that only one negotiating party was interviewed – corporate banking customers. The possibility that the other negotiating party (banks) could have a different perception of negotiation power and negotiation outcomes should not be ruled out. The fact that the research was carried out in the context of one social community should also be taken into consideration.

B. Hypotheses of the Research

Based on the previously analyzed theoretical knowledge on the subject of the research, and in order to accomplish the objectives of the research, the authors have formulated the following hypotheses:

H1: If the corporate banking customer negotiates with the bank, it can obtain more favourable terms of exchange.

H2: The outcomes of the negotiations and the agreed terms of exchange are influenced by informational sources of power of the corporate banking customer.

H3: The outcomes of the negotiations and the agreed terms of exchange are influenced by sources of power derived from the personality of the corporate banking customer.

H4: The outcomes of the negotiations and the agreed terms of exchange are influenced by the corporate banking customer's power deriving from his/her position in a company or society.

H5: The outcomes of the negotiations and the agreed terms of exchange are influenced by the source of power derived from interpersonal relationships between the corporate banking customer and the bank.

H6: The outcomes of the negotiations and the agreed terms of exchange are influenced by contextual sources of power of the corporate banking customer.

C. Analysis and Interpretation of the Research Results

A brief and systematic overview of the obtained research results and the most significant conclusions are set forth in the text below.

Having analyzed the collected data, it can be concluded that the first hypothesis, H1: If the corporate banking customer negotiates with the bank, it can obtain more favourable terms of exchange, cannot be rejected. More precisely, one can come to the conclusion that negotiations with a bank can lead to more favourable terms of co-operation. Namely, the majority of all business enterprises from the sample (73.9%), which have used a loan as a banking service, believe that they have obtained more favourable terms of exchange through negotiations. As shown in Figure 3, larger business enterprises (84.1% of respondents) achieved more favourable terms of exchange through negotiations more often than small business enterprises (63.6% of respondents). The above points to the fact that the size of a business enterprise is an important factor for success in obtaining more favourable terms of exchange in the corporate banking market. Rudolph¹⁴ also proved with his research that more favourable terms of lending grow

¹⁴ Keller Rudolph, *Bargaining Power Effects in Financial Contracting*. (Berlin: Springer, 2006).

along with the negotiation power of corporate banking customers, and that the probability of obtaining the desired contract terms depends on the negotiation power.

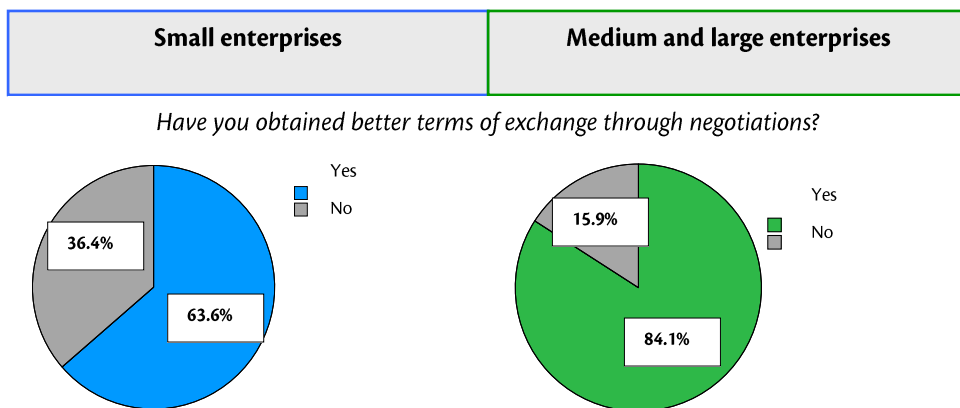


FIGURE 4 STRUCTURE OF THE SAMPLE BY SIZE AND CORE ACTIVITY OF BUSINESS ENTERPRISES

Source: Authors.

Those respondents that have used a loan as a banking product and have obtained better terms of exchange (lending) through negotiations were involved in the testing of the hypotheses H2, H3, H4, H5 and H6 (n=65). One of the so-called multivariate dependence techniques was used in the processing of the data, i.e. the binary logistic regression. Since every source of power comprises several elements, i.e. several structured questions from the questionnaire, it is necessary for each source of power to be summarizable and quantifiable as one variable. In order to do that, the significance of variables and the intensity specified on a Likert scale were taken into consideration. As it is not the case that the elements of individual sources of power have the same significance or the same intensity in all cases, each variable associated with a source of power has its own intuitive logic as to how it has been constructed. Significant variables at the confidence level of 95 percent and more were taken into account. Moreover, in order to avoid ordinal values (i.e. intensity values according to the Likert scale), intensities were transformed into so-called dummy variables¹⁵ so that the evaluations which are equal or above the median are given a value of 1, whereas the evaluations below the median a value of 0¹⁶. Based on the data processing described above, the authors of this paper obtained the structure of impacts of individual sources of negotiation power on the exchange process in the corporate banking market, which is illustrated in Figure 4.

¹⁵ Dummy variables are used in regression analysis to represent subgroups of in the sample, and they include variables with the values 1 and 0 (for instance, female gender = 1, and male gender = 0; negotiator has used the informational power = 1, negotiator has not used the informational power = 0, and the like). Hence, the dummy variables act as „switches“ that turn various parameters on and off in an equation.

¹⁶ This method of recoding of intensity variables is mostly used in researches in the field of social sciences.

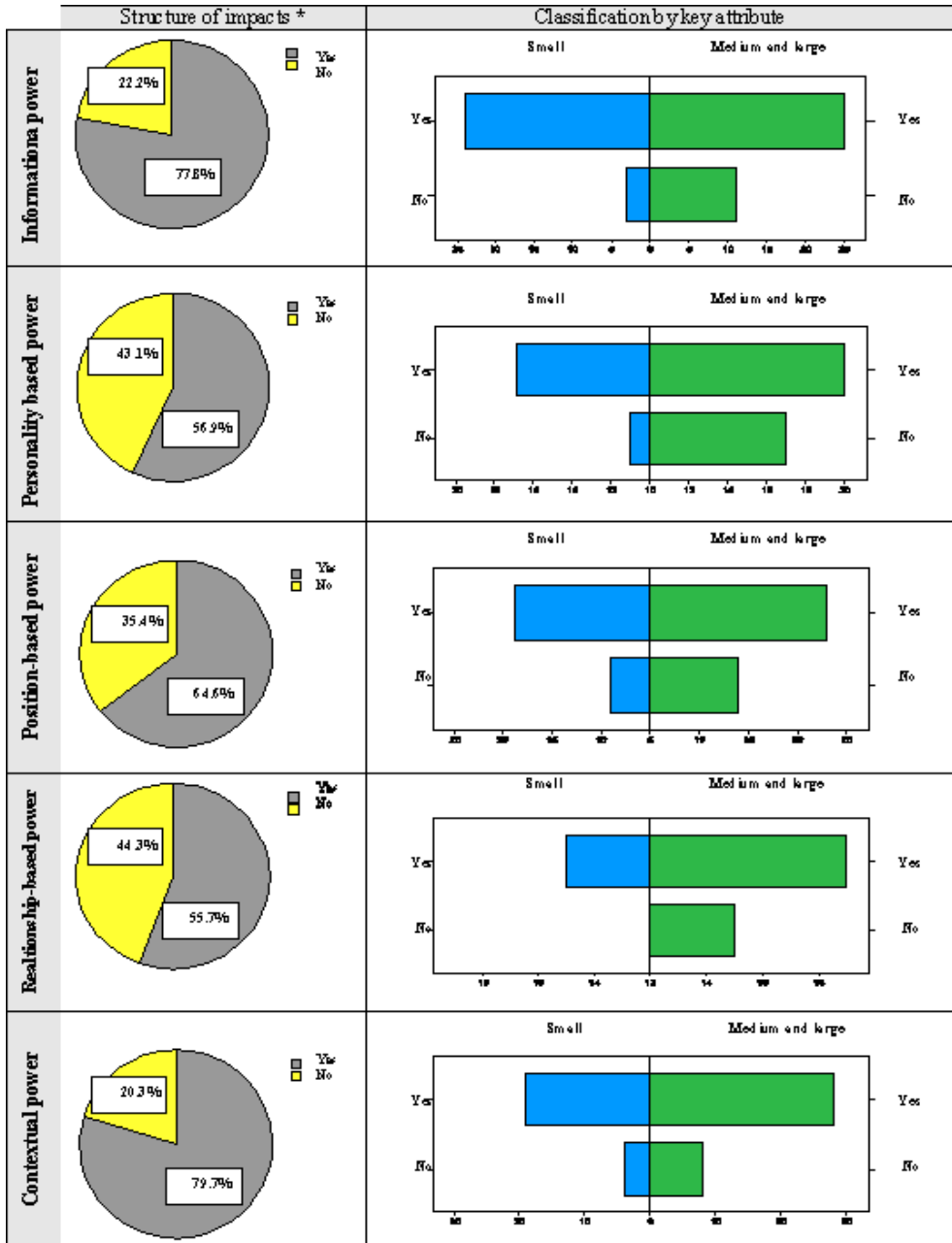


FIGURE 5 STRUCTURE OF IMPACTS OF INDIVIDUAL SOURCES OF NEGOTIATION POWER ON THE EXCHANGE PROCESS IN THE CORPORATE BANKING MARKET AND THEIR CLASSIFICATION BY SIZE OF ENTERPRISE AS PARTICIPANT IN THE NEGOTIATIONS

Source: Authors.

*Yes = it has an impact, No = it has no impact

The recoded variables of the sources of power were tested by using Cronbach's Alpha reliability coefficient, whose value was 0,702. A Cronbach's Alpha of 0,7 or greater is generally considered as an acceptable level of high reliability.¹⁷ The significance of individual sources of power was tested with a chi-square test. Table 2 reports the significance of individual sources of power by subgroups and the entire sample.

TABLE 2 - TEST OF THE SIGNIFICANCE OF INDIVIDUAL SOURCES OF POWER BY SUBGROUPS AND THE ENTIRE SAMPLE

Source of power		Small	Medium and large	Total
Informational power	χ^2	16.333***	5.444**	19.444***
	(p)	(0.000)	(0.020)	(0.000)
Personality-based power	χ^2	1.286	0.243	1.246
	(p)	(0.257)	(0.622)	(0.264)
Position-based power	χ^2	3.571*	2.189	5.554**
	(p)	(0.059)	(0.139)	(0.018)
Relationship-based power	χ^2	0.333	0.471	0.803
	(p)	(0.564)	(0.493)	(0.370)
Contextual power	χ^2	9.783***	11.111***	20.763***
	(p)	(0.002)	(0.001)	(0.000)

Note: The significance of elements has been tested with a chi-square test. The values in brackets represent the test probabilities. *** means the level of significance at 99%, ** means the level of significance at 95%.

Source: Authors.

Furthermore, it should be emphasized that dichotomous questions were applied to determine the use of individual elements of each source of power. In case of a positive answer as to the use (or the existence) of a particular element in the negotiations executed, it would allow an assessment of the intensity of the impact of such element to the finally agreed terms of cooperation. In addition, one question offered a choice between the cooperative and the competitive spirit and the evaluation of the impact of the selected "spirit" on the obtained terms of cooperation between a corporate customer and a bank. On the other hand, one question offered directly to evaluate the impact of the formal position of a respondent in his/her company on the obtained terms of cooperation between a corporate customer and a bank. The responses obtained were processed by descriptive statistics.

The hypothesis, H2: The outcomes of the negotiations and the agreed terms of exchange are influenced by informational sources of power of the corporate banking customer, cannot be rejected. It means that informational sources of power do influence the outcomes of the negotiations and the agreed terms of exchange, actually at a significance level of 99%, if taken in consideration at the level of the entire sample (Table 2). This source of power turns out to be significant for both strata.

¹⁷ Jim Nunally, *Psychometric theory – second edition*, (New York: McGraw Hill, 1978).

It results from the data set forth in Table 3 that a large majority of all units in the sample (96.9%) presents the relevant information on the company's performance when negotiating, and the significance of such information is at the level of 99%. The lowest share of units in the sample presented information on the general manager or the owner, i.e. on his/her creditworthiness, personal loan debts and any outstanding liabilities, when negotiating with the bank (32.8%). It is noteworthy that small enterprises present the said information relatively more (46.4%) than medium and large enterprises (24.3%). Small enterprises present relatively more the information on the expertise of the Management Board/manager (64.3%). Information on the expertise turns out to be influential (arithmetic mean = 3.8) in the case of small enterprises, and neither influential nor unimportant in the case of medium and large enterprises (arithmetic mean = 3.4). All kinds of information turn out to be influential at the level of the entire sample. Most respondents stated that, among the information sources of power, exactly the information on the company's performance affected the stipulated terms of exchange (mode for all categories = 4). The information on the company's performance also show the highest arithmetic mean of impacts among individual elements of all sources of power (arithmetic mean = 3.97). This can be brought in connection with the results of some other researches. Uchida (2006), for instance, investigated the determinants of negotiation powers between an enterprise and a bank in the Japanese banking market. He showed that the competition in the banking market, as well as the enterprise's business performance, increase the negotiation power of the enterprise. Uchida (2006) did not find any significant statistical connection between the skills of the management and its gender and negotiation power. On the contrary, Grunert and Norden (2011) showed on a sample of German enterprises that the information on the skills and expertise of the management body affect the negotiator's negotiating power in the lending process.

TABLE 3 - NUMBER, SHARE AND SIGNIFICANCE OF THE INFORMATION ELEMENTS AS A SOURCE OF NEGOTIATION POWER AT THE LEVEL OF THE STRATA AND THE ENTIRE SAMPLE

		Information on company's business performance		Information on owner/manager		Information on expertise of the management board/manager	
		n	%	n	%	n	%
Small enterprises	Yes	27	96.4	13	46.4	18	64.3
	No	1	3.6	15	53.6	10	35.7
	χ^2 (p)	24.143*** (0.000)		0.143 (0.705)		2.286 (0.131)	
Medium and large enterprises	Yes	36	97.3	9	24.3	19	51.4
	No	1	2.7	28	75.7	18	48.6
	χ^2 (p)	33.108*** (0.000)		9.757*** (0.002)		0.027** (0.869)	
Total	Yes	63	96.9	22	32.8	37	56.9
	No	2	3.1	43	66.2	28	43.1
	χ^2 (p)	57.246*** (0.000)		6.785*** (0.009)		1.246 (0.264)	

Source: Authors.

Note: The significance of elements has been tested with a chi-square test. The values in brackets represent the test probabilities. *** means the level of significance at 99%; ** means the level of significance at 95%.

The hypothesis, H3: The outcomes of the negotiations and the agreed terms of exchange are influenced by sources of power derived from the personality of the corporate banking customer, can be rejected, as it did not turn to be significant at any sample level. The insignificance of personality as a source of negotiation power of corporate banking customers was confirmed by the results of the chi-square test (Table 2). The obtained results show that all respondents in the sample believe that it is desirable to use power in the negotiations, even though a minority considers it immoral (10.8%), as shown in Table 4. Hence, for a part of the respondents, the desire to obtain more favourable terms of exchange for their own enterprises makes the use of power desirable, although immoral in a wider social context. Most respondents feel that personality does affect the stipulated terms of cooperation (the most frequent evaluation of intensity = 4). Both strata point out that the desirability of the use of power influences the agreed terms of exchange (arithmetic mean = 3.6). However, both strata do not consider the standpoint on ethics as an influential factor in accomplishment of more favourable terms of exchange (arithmetic mean = 3.4), whereas the competitive and the cooperative spirit are considered as an influential factor (arithmetic mean = 3.6). It should be stressed out that the majority of respondents (86.2%) believe to have a cooperative spirit, whereas a minority of the respondents (13.8%) see themselves as competitive (Table 4). The results obtained are not consistent with the research carried out by Karrass (1994), as he proved that personality factors are extremely important in negotiating and obtaining the desired terms of exchange.

By gender, 42.3% were female, while males accounted for 57.7% of surveyed respondents. What has often been discussed in the empirical theory and practice is the fact whether gender affects negotiation (yet not exclusively this factor, but all aspects of management). Walter et al. (1998) demonstrated that there are small but statistically significant differences that indicate that women tend to behave more cooperatively in negotiations than men. Two studies dealing with the comparison of male and female managers showed that men are less inclined to share information than women.¹⁸ However, empirical studies have shown that such differences disappear when other control variables, besides the gender, are introduced in the analysis. Watson¹⁹ demonstrated that the chances that a negotiator would be competitive or cooperative in any given situation are less likely to have to do with gender than other factors, such as position in the organization. After a comprehensive review of theory and empiricism on the issue of gender and negotiation, Kray and Thompson²⁰ concluded that the negotiation dyad and the contextual factors surrounding the negotiating table play a unique role and sometimes the interaction effects and mutual relationships between such negotiation parties and/or factors are decisive as to whether the negotiator's gender affects the outcomes of the negotiations.

¹⁸ Linda Babcock, Sara Lascheve, *Women Don't Ask: Negotiation and the Gender Divide*, (Princeton: Princeton University Press, 2003).

¹⁹ Carol Watson, „Gender Versus Power as a Predictor of Negotiation Behavior Outcomes”, *Negotiation Journal*10, (1994): 117-127.

²⁰ Laura J. Kray and Leigh Thompson, „Gender Stereotypes and Negotiation Performance: An Examination of Theory and Research”, *Research in Organizational Behavior* 26, (2005): 103-182

TABLE 4 - NUMBER, SHARE AND SIGNIFICANCE OF PERSONALITY FACTORS AS A SOURCE OF NEGOTIATION POWER AT THE LEVEL OF THE STRATA AND THE ENTIRE SAMPLE

		Desirability of the use of power		Morality of the use of power		Competitive vs. Cooperative spirit		
		<i>n</i>	%	<i>n</i>	%		<i>N</i>	%
Small enterprises	Yes	28	100.0	24	85.7	Competitive	3	10.7
	No	-	-	4	14.3	Cooperative	25	89.3
	χ^2 (<i>p</i>)	-		14,286*** (0,000)		χ^2 (<i>p</i>)	17,286*** (0,000)	
Medium and large enterprises	Yes	37	100.0	34	91.9	Competitive	6	16.2
	No	-	-	3	8.1	Cooperative	31	83.8
	χ^2 (<i>p</i>)	-		25,973*** (0,000)		χ^2 (<i>p</i>)	16,892*** (0,008)	
Total	Yes	65	100,0	58	89.2	Competitive	9	13.8
	No	-	-	7	10.8	Cooperative	56	86.2
	χ^2 (<i>p</i>)	-		40,015*** (0,000)		χ^2 (<i>p</i>)	33,985*** (0,005)	

Source: Authors.

Note: The significance of elements has been tested with a chi-square test. The values in brackets represent the test probabilities. *** means the level of significance at 99%.

The hypothesis, H4: The outcomes of the negotiations and the agreed terms of exchange are influenced by the corporate banking customer's power deriving from his/her position in a company or society, cannot be rejected, namely at the level of 95% of significance (Table 2). The majority of respondents (67.7%) believe that their formal position in the company has influenced (60.0%) or highly influenced (7.7%) the obtained terms of exchange. It should be emphasized (Figure 5) that the personal presence during the negotiations i.e. the participation of an employee of the corporate banking customer (user of lending services) holding a formal position within the company (such as Director, Finance director and the like) in the negotiations in the case of small enterprises was perceived neither as influential nor uninformal (score 3 on the Likert scale). In the case of medium and large enterprises, this factor in the negotiation had influence (score 4 on the Likert scale) on obtaining of more favourable terms of exchange. It is interesting to point out that those respondents that stated to be holding a position in the wider social community (15.4%) do not consider such position to represent a source of power in negotiation (arithmetic mean of the impact intensity = 2.3).

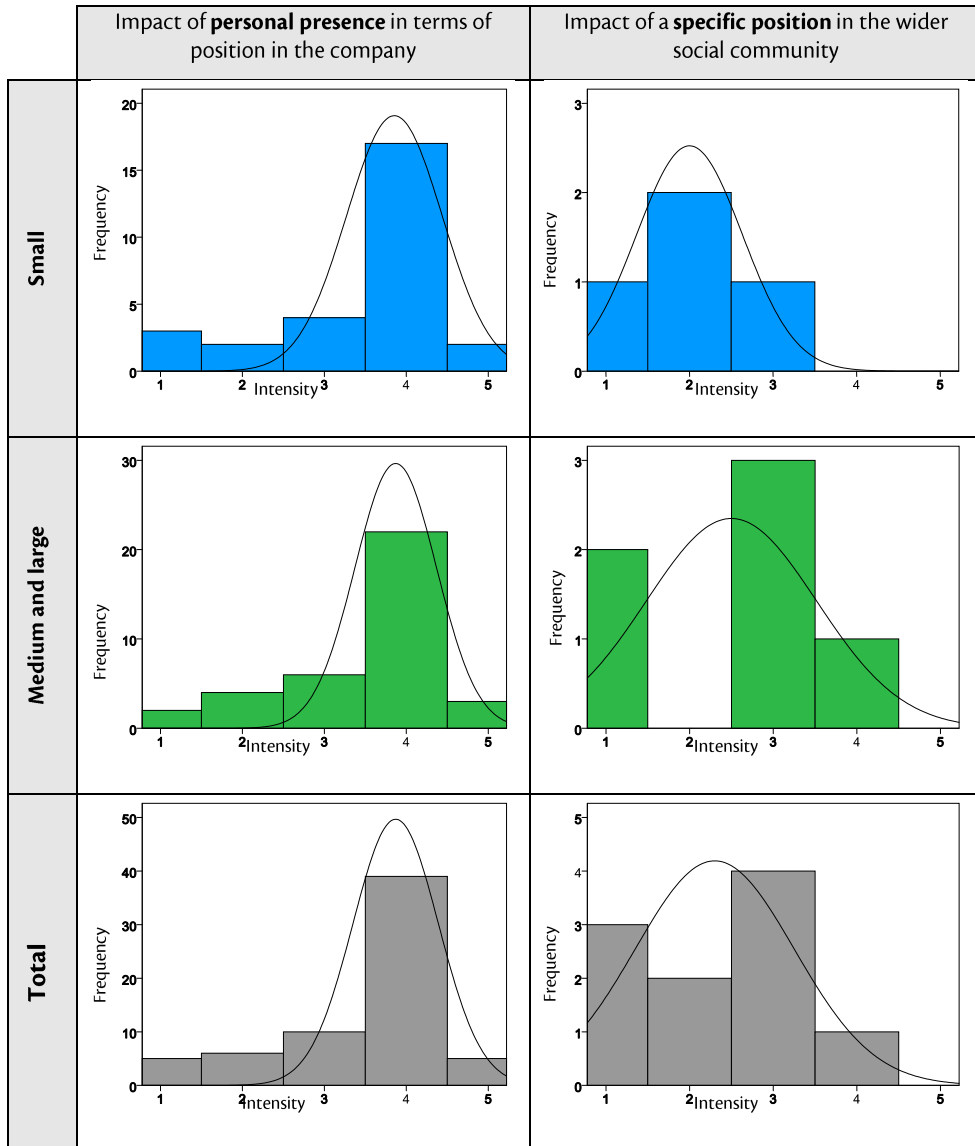


FIGURE 5. COMPARATIVE ILLUSTRATION OF THE FREQUENCY OF THE SPECIFIED IMPACT INTENSITIES BY CATEGORY OF POSITION IN THE COMPANY AND SOCIETY, AT THE LEVEL OF THE STRATA AND THE ENTIRE SAMPLE

Source: Authors.

The hypothesis, H5: The outcomes of the negotiations and the agreed terms of exchange are influenced by the source of power derived from interpersonal relationships between the corporate banking customer and the bank, can be rejected. The insignificance of the impact of this source of power on the outcome of exchange in the corporate banking market was

confirmed by the results of the chi-square test (Table 2). The relationship-based sources of power, along with the sources of power derived from personality, have the lowest frequency of „yes“ answers, i.e. „power had an impact“ (Figure 4). According to the data from Table 5, the majority of respondents (84.6%) that had collaborated with a bank employee even before contracting the deal with the bank think that such collaboration affected the contracting of more favourable terms of exchange (arithmetic mean = 3.6). Most respondents (78.5%) did not share common interests with the bank officer. Those company employees who shared common interests with the bank officer think that such interests neither affected nor non-affected (arithmetic mean = 3.4) the contracting of more favourable terms of exchange. Most respondents (75.4%) felt they share common goals with the bank officer. According to the respondents' opinion, sharing common goals with the bank i.e. bank officer influenced the obtained terms of exchange (arithmetic mean = 3.8). Existence of co-operation between the participants in the negotiation process proved itself to be the most significant factor of personal relationships between the company and the bank. Scott²¹ (2006) suggested that interpersonal relationships are important to maintain the co-operation between the bank and the corporate banking customer, whereas Scott and Dunkelberg²² pointed out the importance of the interaction between the bank officer and the customer in achieving good relationships and the customer's satisfaction.

TABLE 5 – NUMBER, SHARE AND SIGNIFICANCE OF INTERPERSONAL FACTORS AS A SOURCE OF NEGOTIATION POWER AT THE LEVEL OF THE STRATA AND THE ENTIRE SAMPLE

		Sharing common goals		Existence of collaboration in the past		Existence of common interests	
		n	%	n	%	N	%
Small enterprises	Yes	20	71.4	22	78.6	7	25.0
	No	8	28.6	6	21.4	21	75.0
	χ^2 (p)	5.143** (0.023)		9.143*** (0.002)		7.000*** (0.008)	
Medium and large enterprises	Yes	29	78.4	33	89.2	7	18.9
	No	8	21.6	4	10.8	30	81.1
	χ^2 (p)	11.919*** (0.001)		22.730*** (0.000)		14.297*** (0.000)	
Total	Yes	49	75.4	55	84.6	14	21.5
	No	16	24.6	10	15.4	51	78.5
	χ^2 (p)	16.754*** (0.000)		31.154*** (0.000)		21.062*** (0.000)	

Source: Authors.

Note: The significance of elements has been tested with a chi-square test. The values in brackets represent the test probabilities. *** means the level of significance at 99%; ** means the level of significance at 95%.

The hypothesis, H6: The outcomes of the negotiations and the agreed terms of exchange are influenced by contextual sources of power of the corporate banking customer, cannot be rejected at the level of 99% of significance (Table 2). It should be emphasized that the source of power derived from the context affected the majority of enterprises (79.7%) (Figure 4). According

²¹ John Scott, „Why Do Small Firms Change Banks?“ (2006), <http://astro.temple.edu/~scottjon/documents/WHYDOSMALLFIRMSCHANGEBANKS7-25-06.pdf> (accessed July 20, 2010).

²² John Scott, William Dunkelberg, „Competition for Small Firm Banking Business: Bank Actions versus Market Structure“, *Journal of Banking and Finance* 34, (2010): 2788-2800.

to the data from Table 6, the majority of respondents (70.8%) did not involve a third party (consultant, accountant, and the like) in the negotiations with the bank. Furthermore, most respondents (83.1%) negotiated with several banks at the same time – more often large and medium enterprises (97.3%), and less often the small ones (64.3%). Moreover, most enterprises (86.2%) had a form of cooperation with the bank even before entering the negotiations for loan contracting as a form of banking services. It is noteworthy that when the respondents were considering the intensity of the impact of individual elements of the context as a source of negotiation power, they indicated the highest mean value (arithmetic mean = 3.93) in the case of existence of business relationships before loan contracting. The mean value of the intensity of the impact of simultaneous negotiations with several banks is slightly lower (arithmetic mean = 3.89). It is also interesting to point out that small enterprises that involved a person outside the company in the negotiations (21.4%) mostly stressed out that this action affected the outcomes of the negotiations (score 4 on the Likert scale represents the mode and the median). Large and medium enterprises that included a person outside the company in the negotiations (35.1%) are mostly of the opinion that this had a low influence on obtaining more favourable terms of cooperation (score 2 on the Likert scale). Ongena and Smith, and Santos and Farinha²³ demonstrated that small enterprises which achieve high growth rates change the bank more often and faster and that a larger number of banks with whom a company maintains contacts adversely affects the length (duration) of the relationship.

TABLE 6 – NUMBER, SHARE AND SIGNIFICANCE OF CONTEXTUAL FACTORS AS A SOURCE OF NEGOTIATION POWER AT THE LEVEL OF THE STRATA AND THE ENTIRE SAMPLE

		Negotiations with several banks		Existence of business relationships before contracting the loan		Participation of a person outside the company	
		n	%	n	%	n	%
Small enterprises	Yes	18	64.3	22	78.6	6	21.4
	No	10	35.7	6	21.4	22	78.6
	χ^2 (p)	2.286 (0,131)		9.143*** (0,002)		9.143*** (0,002)	
Medium and large enterprises	Yes	36	97.3	34	91.9	13	35.1
	No	1	2.7	3	8.1	24	64.9
	χ^2 (p)	33.108*** (0.000)		25.973*** (0.000)		3.270* (0.071)	
Total	Yes	54	83.1	56	86.2	19	29.2
	No	11	16.9	9	13.8	46	70.8
	χ^2 (p)	28.446*** (0.000)		33.985*** (0.000)		11.215*** (0.002)	

Source: Authors.

Note: The significance of elements has been tested with a chi-square test. The values in brackets represent the test probabilities. *** means the level of significance at 99%;* means the level of significance at 90%.

Finally, it can be noticed in Figure 4 that contextual sources of power affected the outcomes of the negotiations in the case of most enterprises (79.7%). In terms of the share of

²³ Steven Ongena, David C. Smith, „The Duration of Bank Relationships“, Journal of Financial Economics 61, (2001): 449-475; João A. C. Santos, Luísa A. Farinha, „Switching from Single to Multiple Bank Lending Relationships: Determinants and Implications“, Journal of Financial Intermediation 11, no. 2 (2002): 124-151.

representation, they are followed by informational sources of power which provided more favourable terms of exchange for 77.8% of enterprises interviewed. Sources of power derived from negotiators' personalities (55.7%) and the existence of previous interpersonal relations (56.9%) have the lowest impact on the obtaining of more favourable terms of exchange in the corporate banking market.

It is considered important to stress out the fact that 18.5% of enterprises in the entire sample believe that all five sources of power affected the achieving of more favourable outcomes of the negotiations. The largest number of enterprises (i.e. 31.5%) achieved more favourable terms of exchange by applying four sources of power in the negotiations with the bank, whereas 22.2% of enterprises achieved that by applying three sources of negotiation power. The above implies that the majority of enterprises obtains more favourable terms of exchange in the corporate banking market based on the application of three or more sources of power.

If correlations among various sources of power are considered (Table 7), the following conclusions suggest themselves. Apart from being the most significant sources of negotiation power that lead to favourable terms of negotiation, informational power and contextual power are also correlated at the level of 95% of reliability.

TABLE 7 – CORRELATION MATRIX OF SOURCES OF POWER

	Informational power	Personality-based power	Position-based power	Relationship-based power	Contextual power
Informational power	1.000	0.231* (0.068)	0.150 (0.241)	0.230* (0.080)	0.305** (0.021)
Personality-based power	0.231* (0.068)	1.000	0.266** (0.032)	0.093 (0.476)	0.043 (0.747)
Position-based power	0.150 (0.241)	0.266** (0.032)	1.000	0.118 (0.363)	0.133 (0.316)
Relationship-based power	0.230* (0.080)	0.093 (0.476)	0.118 (0.363)	1.000	0.193 (0.154)
Contextual power	0.305** (0.021)	0.043 (0.747)	0.133 (0.316)	0.193 (0.154)	1.000

Source: Authors.

Note: Correlation coefficients are based on Pearson correlation; the values in brackets represent the test probabilities. ** means the level of significance at 95%;* means the level of significance at 90%.

As expected, all sources of power produce positive correlation values between each other.

IV. CONCLUSION

For the purposes of this paper, the authors analyzed and broadened the available theoretical notions of the features of business negotiation, adjusted the theoretical notions of the sources of negotiation power to the specific characteristics of the corporate banking market, and developed an original measuring instrument for the implementation of the empirical part of the research. In terms of theory, they have thus contributed to the economic sciences in general, especially to the marketing branch.

This paper establishes the positive impact of negotiation on the obtaining of more favourable terms of exchange for corporate banking customers (opinion of 73.9% of respondents). Moreover, it incontrovertibly establishes the existence of cause-and-effect connections between individual sources of negotiation power and the obtained terms of exchange in the corporate banking market. It defines the sources of power that corporate banking customers in the Republic of Croatia use in the negotiations. It identifies the sources of power that affect the obtaining, for the corporate customer, of more favourable terms of cooperation and exchange with the bank (informational sources of power, the corporate banking customer's power deriving from his/her position in a company or society, contextual sources of power). Furthermore, it identifies the intensity of the impact of individual elements of each source of power on the achieved terms of cooperation, and the interdependencies between individual sources of power.

The research demonstrates the purposefulness of negotiations in the exchange process in the corporate banking market, hence also the need to train the participants in the exchange process in management of the business negotiation process. Namely, the research proves that negotiations can directly influence the stipulated terms of exchange. This is why, in the future, both the bank and the corporate banking customer will necessarily undertake negotiations as a process that directly affects the company's performance and competitiveness. By developing an appropriate strategy and tactics of the negotiation with banks, corporate banking customers will directly influence the increase of their own competitiveness by managing the price of the source of financing. Based on the presented research results and the knowledge of the negotiation process management, corporate banking customers can develop an effective negotiation strategy, by combining the adequate sources of negotiation power. The research also demonstrates the interdependency between individual sources of power, which will help companies in developing their own negotiation strategies.

In terms of application, the obtained research results are useful not only for corporate banking customers but also for banks, because the research provides an insight into: (1) the way the corporate customers of their services perceive the role of business negotiations in the exchange process in the corporate banking market and the importance they attach to them, and (2) the way individual sources of power affect the final outcome of the exchange process in the corporate banking market. Based on the above insights, the bank is able to assess whether it is necessary to provide further training to its own employees who maintain contacts with corporate customers of their services.

For future researches, it is recommended to include in the questionnaire questions about the amount of the agreed interest rate as the only monetized indicator of the successfulness of negotiations. Given the limitations of the research carried out, it is suggested to conduct an identical research in the context of another social community, and on the sample of commercial banks as the other, non-investigated, party in the exchange process in the corporate banking market. The credibility of the results obtained through this research would thus be additionally strengthened.

REFERENCES

- Abbeele, Alexandra, Roodhooft, Filip, Warlop, Luk.** „The Effect of Buyer-Supplier Negotiations in Different Power Settings“, *Accounting, Organizations and Society*, 34 (2009): 245-266.
- Anderson, James, Narus, James, Narayandas, Das.** *Business Market Management*, New Jersey: Pearson Prentice Hall, 2009.
- Babcock, Linda, Laschever, Sara.** *Women Don't Ask: Negotiation and the Gender Divide*, Princeton: Princeton University Press, 2003).
- Backhaus, Klaus, van Doorn, Jenny, Wilken, Robert.** „The Impact of Team Characteristics on the Course and Outcome of Intergroup Price Negotiations“, *Journal of Business to Business Marketing*, 15, n.4 (2008): 365-396.
- Clopton, Stephen.** „Seller and Buying Firm Factors Affecting Industrial Buyer's Negotiation Behavior and Outcomes“, *Journal of Marketing Research*, XXI (1984):39-53.
- D'Andrea, Ron.** „Executing Profitable Sales Negotiations: Selling Value, Not Price“, *Industrial and Commercial Training*, 37, n.1 (2005):18-24.
- Fisher, Roger, Ury, William.** *Getting to Yes*. London: Random House Business Books, 1993.
- Grunert, Jorg, Norden, Lars.** „Bargaining Power and Information in SME lending, Small Business Economics“ (2011), www.wiwi.uni-tuebingen.de/cms/fileadmin/Uploads/Forschung/Workshop/grunert.pdf (09.07.2010.)
- Hrvatska narodna banka.** „Bilten o bankama“ (2009), 19., www.hnb.hr (08.08.2010)
- Hutt, Michael, Speh, Thomas.** *Business Marketing Management: B2B*, ninth edition, Mason: Thompson South-Western, 2007.
- Karrass, Chester.** *The Negotiation Game*, New York: Harper Paperbacks, 1994.
- Kraft, Evan.** „Kolika je konkurencija u hrvatskom bankarskom sektoru?“, Istraživanja Hrvatske narodne banke, I-19 (2007), (Zagreb:HNB), www.hnb.hr/publikac/istrazivanja/i-019.pdf (08.08.2010)
- Kray, Laura, Galinsky, Adam, Thompson, Leigh.** „Reversing the Gender Gap in Negotiations: An Exploration of Stereotype Regeneration“, *Organizational Behavior and Human Decision Process*, 87, n.2 (2001):386-409.
- Kray, Laura, Thompson Leigh.** „Gender Stereotypes and Negotiation Performance: An Examination of Theory and Research“, *Research in Organizational Behavior*, 26 (2005):103-182.
- Lewicky, Barry, Bruce, Saunders David.** *Essential od Negotiation*. Boston: Mc Graw-Hill, 2007.
- Lewicky, Roy, Saunders, David, Barry, Bruce.** *Pregovaranje*, 5. izdanje. Zagreb: Mate, 2009.
- Lusch, Robert.** „Sources of Power: Their Impact on Intrachannel Conflict“, *Journal of Marketing Research*, 13, n.4 (1976):382-390.
- Manning, George, Reece, Brian.** *Suvremena prodaja – stvaranje vrijednosti za kupca*, Zagreb: Mate, Zšem, 2008.
- Nunally, Jim.** *Psychometric theory – second edition*, New York: McGraw Hill, 1978.

- Ongena, Steven, Smith, David.** „The Duration of Bank Relationships“, *Journal of Financial Economics*, 61(2001):449-475.
- Petar, Saša.** *Pregovorom do cilja*. Zagreb: Denona, 2004.
- Raiffa, Howard.** *The Art and Science of Negotiation*. Cambridge: Library of congress, 1982.
- Rudolph, Keller.** *Bargaining Power Effects in Financial Contracting*. Berlin: Springer, 2006.
- Santos, Joao, Farinha, L. A.** „Switching from Single to Multiple Bank Lending Relationships: Determinants and Implications“, *Journal of Financial Intermediation*, 1, n. 2 (2002): 124-151.
- Scott, John.** „Why Do Small Firms Change Banks?“ (2006), <http://astro.temple.edu/~scottjon/documents/WHYDOSMALLFIRMSCHANGEBANKS7-25-06.pdf> (20.07.2010)
- Scott, John, Dunkelberg, William.** „Competition for Small Firm Banking Business: Bank Actions versus Market Structure“, *Journal of Banking and Finance*, n. 34 (2010): 2788-2800.
- Uchida, Hirotsugu.** „Empirical Determinants of Bargaining Power“, Working Paper (2006), Wakayama, www.rieti.go.jp/jp/publications/dp/06e030.pdf (03.12.2010)
- Walters, Amy, Stuhlmacher, Alice, Meyer, Lia.** „Gender and Negotiator Competitiveness: A Meta-Analysis“, *Organizational Behavior and Human Decision Process*, 76 (1998):1-29.
- Watson, Charles.** „Gender Versus Power as a Predictor of Negotiation Behavior Outcomes“, *Negotiation Journal*, n. 10(1994):117-127.
- Zakon o računovodstvu.** Narodne novine, br. 109/2007.

PREGOVARANJE I IZVORI PREGOVARAČKE SNAGE: NJIHOVA ULOGA I ZNAČAJ U PROCESU RAZMJENE NA KORPORATIVNOME BANKARSKOM TRŽIŠTU

Sažetak: Rad se temelji na pretpostavci da sudionici u procesu razmjene mogu pozitivno utjecati na mnoge aspekte svojega poslovanja, ako usvoje znanja i vještine u području poslovnog pregovaranja. Cilj ovoga rada je pridonijeti spoznaji o specifičnim karakteristikama pregovaranja na korporativnome bankarskom tržištu i utjecaju pojedinačnih čimbenika snage pregovaranja o dogovorenim uvjetima razmjene između klijenta banke i same banke. Provedeno istraživanje je ukazalo da klijenti banaka mogu izravno utjecati na uvjete razmjene na korporativnome bankarskom tržištu. Nadalje, istraživanje je dokazalo da pojedini čimbenici pregovaračke moći imaju utjecaj na ostvarenje povoljnijih uvjeta razmjene za korporativne klijente banaka. Implikacije provedenoga istraživanja su višestruke. Primjerice, rezultati istraživanja osiguravaju smjernice za korporativne klijente banaka o tome kako razviti učinkovitu strategiju pregovaranja na korporativnome bankarskom tržištu što im pomaže u postizanju veće poslovne konkurentnosti.

Ključne riječi: Pregovaranje, snaga pregovaranja, korporativno bankarsko tržište, proces razmjene