

Financial Crisis Management from the Perspective of National MPs: A Qualitative Assessment

RENÉ M. MITTELSTÄDT

Abstract

Background: Financial crises have characterized economic history since the Roman Empire. Despite intensive political debate and extensive scientific research, parliaments in their role as legislators have failed to develop effective protection mechanisms. The example of the financial crisis of 2008 showed a major lack of political foresight with regard to the long-term consequences of decisions.

Aim: The paper aims to provide insights into how financial politicians use their individual knowledge in policymaking and how knowledge management tools can help achieve financial market stability.

Methods: Seven qualitative interviews with Members of national Parliaments in Europe were conducted in mid-2023. The evaluation was carried out using qualitative content analysis.

Results: The results show that while the majority have the skills and understanding, the topic itself is underrepresented in everyday parliamentary life. The article concludes with a discussion of the need to introduce knowledge management systems in the parliamentary context.

Practical relevance: This paper helps to uncover structural knowledge deficits among MPs. Knowledge management instruments could provide easy-to-implement support.

Keywords

Decision-making, Financial crises, Financial Policy, Knowledge Management, Member of Parliament, Parliament, Policymaking

JEL Codes

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Introduction

The very first financial crisis in history can be dated to the capital of the Roman empire in the year 33 AD. The economic shocks that ancient Rome experienced must have been enormous, since all the important historians of the time – Tacitus, Suetonius, and Dio – wrote down the events, which is unusual, since ancient writers usually showed no interest in such topics (Thornton & Thornton, 1990, p. 655). The origin of the crisis was the reactivation of a law obligating landowners that had been in force for years but had never been put into practice. This decision resulted in many court cases, which ultimately required the intervention of Emperor Augustus, who ordered all cases to be ended within 18 months. Instead of calming the situation, the markets panicked due to the money shortage that was now occurring (Frank, 1935). This mismanagement leads Bartlett (2018) to draw a comparison to the 2008 financial crisis.

„The juxtaposition of these crises suggests that widespread acceptance of certain political projects can lead to legislation that distorts particular investments, that the resulting situation may be unstable, and that if a crisis does emerge, politicians and bureaucrats, rather than jurists or lawyers, are often the ones who make first-order decisions aimed at stopping the crisis.“

Hähnel (2016) also takes a similar position, when he comes to the conclusion that the financial crisis of 2008 was the “unintended result of inadequate institutional framework conditions” as he called his excellent and award-winning doctoral thesis. Pointing out the relevance of knowledge for political decisionmakers is a self-evident fact. Politicians, public administration and governments are in continuous need of current information (e.g. demographic trends, tax revenue, demoscopic data towards public opinion etc.) for situation analysis and decision making (Felfoldi and Donoso, 2012). But the two examples mentioned, which could easily be continued as a look at the history books shows (Reinhart and Rogoff, 2009), show obvious deficits here. Although economics has long recognized the need for knowledge management (Nonaka & Takeuchi, 1995), these models have only sparse application to the political sphere. Indeed, Ahamed, Amarakoo and Senevirathne (2015, p. 4) point out, “knowledge in Parliaments tends to be tacit/informal and not recorded.” Whilst the politics and governance of crises have been much discussed by both economics and political science there has been very little research directed at understanding how politicians understand and act upon the issue. Following Willis (2018), who researched the level of knowledge about climate change, this study examines what level of knowledge political decision-makers have about financial crises. The paper aims to provide insights into how financial politicians use their individual knowledge in policymaking and how knowledge management tools can help achieve financial market stability. A qualitative approach is being pursued, for which seven interviews were carried out with financial politicians from a total of six EU countries between May and June 2023. The qualitative content analysis according to Mayering (1994) shows that financial crises tend to be something abstract that cannot be measured in stressful everyday life. In general, the specialist knowledge can be classified as good, as politicians can usually build on previous professional and academic experience and there is a well-developed infrastructure within parliaments. Nevertheless, the deficits listed in previous studies regarding a lack of knowledge culture were once again proven. It also became clear that decisions are often made against better knowledge, for example due to pressure from the political elite or other lobby interests. The following section will briefly

discuss the current state of the literature. I will then go into more detail about the aspect of political knowledge regarding financial crises themselves. After the presentation of the method and the results, they should be discussed in detail. Here I will make some suggestions for a political knowledge management system and explain to what extent these could provide support in future financial crises.

1 Literature Review

In Mittelstädt (2022) I presented a case study on the German Bundestag, contributing to the understanding of how parliaments and its members collect, use and archive their personal knowledge in terms of policy making. I was able to show that there is no uniform and stringent knowledge management system. This confirmed previous research that came to comparable results. The neglect is surprising at first glance, as knowledge is undeniably one of the most important resources in our modern society (Boltmann and Bankole, 2017, 995). Since the beginning of the 21st century, this discussion has been increasingly developed in the direction of a knowledge society, arguing that „knowledge and learning are the new battlefields for the evolution of our society and mankind” (Lytras & Sicilia, 2005, p. 1). Parliaments are highly information resource entities due to their constitutional duties and responsibilities. To fulfil their core roles within legislation and governmental control, information and knowledge are crucial components (Boltmann and Bankole, 2017). A few case studies have already addressed the topic. The Finnish Parliament Committee for the Future published its first report in 2002. It highlights the significance of knowledge management for democracy and economic growth while also outlining a knowledge management strategy for the legislative context (Felfoldi & Donoso, 2012, p. 1). A few years later, the Federal Government Plan (PPA) 2004-2007 presented by the Brazilian Government included a program for Knowledge Management, obliging all federal policies to implement e-gov procedures, “such as inter-institutional learning networks, strategic approaches to information and the use of information technology” (Mendes et al., 2004, p. 2). One of the first comprehensive studies was carried out by Mingmitr (2016) on the Thai Parliament in 2016, where he applied various success factors for good KM mentioned in the literature to the Thai parliament. Although these studies provide a good start, they neglect the role of MPs. However, these are essential due to their prominent position. As the work of Willis (2018, p. 486) shows for climate policy, how the politicians approach complex topics “is Influenced by their understanding of scientific evidence, but also by their professional identity, their concept of their role as a representative, and the way they navigate the day-to-day realities of life as an MP.” I therefore contend that maintaining an informed and efficient government depends much on the quality of the information influencing and flowing into the decision-making process (Orton et al., 2000, p. 207).

First of all, a parliament or its members are not a homogenous group, but divided into various sub-groups including government and opposition, coalition fractions, and regional or sociological groups (Rudzio, 2015). There is no professional counterpart where a group of people with drastically different backgrounds and skill sets are expected to do challenging new jobs without any prior professional or educational training (Orton et al. 2000, p. 216). In addition, the access to and the need for knowledge differs widely depending on which group an MP belongs to. There are institutions installed within most

parliaments, such as libraries or research and documentation services, but these facilities normally use public information only. As Ahamed, Amarakoo and Senevirathne (2015, p. 4) point out, “knowledge in Parliaments tends to be tacit/informal and not recorded.” In addition, MPs vary considerably in terms of their professional background, so neither the awareness of the importance of nor the ability to manage knowledge can always be expected. Furthermore, it appears unlikely, that MPs would be willing to share their knowledge with their colleagues or the public since politicians are constantly fighting for their re-election (Esaiaasson & Holmberg, 1996). However, elected officials have important duties and authority. Governments and parliaments can only take action when politicians, among other things, present their case, resolve conflicts of interest, and suggest solutions. Politicians' daily lives are governed by more than simply abstract ideas of representation and identity. The limitation imposed on them by the routine politics of the day is a third consideration. According to ethnographies of Parliament and administration, politicians' days are a flurry of meetings, decisions, and follow-ups (Willis, 2018, p. 478).

Facing the ever-growing need for information and fast decision-making because of globalisation, demographic change, and crises (Cong & Pandya, 2003) the need of parliaments and its members for proper knowledge management is obvious. A variety of circumstances might drive an organisation to develop a formal and systematic knowledge management system. These include the desire or need to: (a) get a better understanding of how the organisation operates; (b) save time and effort searching for information and documents; (c) minimise mistakes and needless duplication of labour; and (d) reduce the time it takes to respond to questions (Ahamed, Amarakoo and Senevirathne, 2015).

2 Methodology and Data

This study is based on the thesis that the knowledge work of MPs is not systematic. It was decided to use a qualitative approach. First, it quickly turned out that there was no literature or theory available for this specific topic. In addition, the research question “How do financial politicians collect, manage and analyse their relevant knowledge for political crisis management?” tries to present a subjective view of the test group in order to develop new ideas for political knowledge management system. A pure quantitative approach would have been less suitable because the sample size has to be small (Sandelowski, 1995). A qualitative approach is therefore preferable. Another advantage of qualitative research is that the content analysis, which is used as a method based on Mayring (1994), allows both deductive and inductive as well as deductive-inductive approaches. Deductive procedures primarily relate to existing knowledge, which can usually be derived from theory or is also based on the questionnaire. Inductive procedures are characterised by the fact that results can be derived from the material and are process oriented. There is also a mixed form of both approaches, in which a deductive category system is supplemented, expanded or adapted by the inductive process beforehand (Pohontsch, 2019). In the present work, it was decided to follow a deductive approach. Although the theoretical basis related to knowledge management by Members of Parliament is insufficient, there is relevant material from the field of economics and increasingly also from public administration. Therefore, based on the structure of the questionnaire, it can already be guessed that the leading questions can

be established as main categories. In the context of qualitative research, there are various ways of obtaining data material. In general, there is also the possibility of using existing communication materials. In the present work, however, new communication material is to be analysed. Several approaches are possible, but interviews are one of the most common methods of obtaining material. Interviews have the great advantage that you are in direct contact with the person being interviewed. Furthermore, subjective and individual impressions can be recorded through interviews (Helfferich, 2014).

In order to prepare for an interview, it is necessary to provide a written interview guide (Kallio et al., 2016). The guide serves to control the course of the conversation in such a way that the interviewer always knows that the aspects relevant to him are definitely taken into account. A semi-structured interview also offers the possibility for the researcher to ask questions at a suitable point and if necessary. A pre-test was carried out with an employee of a representative's office, and slight changes were made afterwards. The questionnaire begins with several questions about knowledge management in general. This includes, for example, questions about employees, office organisation, learning methods or the willingness to share knowledge. A second section is formed by the block on the questions related to the topic of crisis management and how the MPs use and collect knowledge here. I would like to point out that socio-demographic issues have deliberately not been included. The reasons for this are, on the one hand, that the duration of the interview should be kept as short as possible in order to accommodate the members' tight time budget. On the other hand, the relevant data can be viewed by the public anyway, since the respondents are public figures. To conclude it can be stated that the guide includes 14 questions, including several sub-questions, and, if necessary, is prepared for inquiries, if answers are very short or deviate too far from the actual question. Expert interviews are a special form of interview that differs from focus group interviews. Experts represent a special observation group because they have a special perspective or special expertise (Helfferich, 2014). In this study, which specifically refers to the group of Members of Parliament, these subjects should also be understood as corresponding experts. Specifically, this means an elected Member of a national parliament who exercises this position full-time. Around 8,000 people within the European Union meet this criterion. Now it is evident that such a number is far too large for a qualitative approach. Therefore, the size of the sample in qualitative social research is a challenging problem in the realm of sampling. There are no universal points of reference either, in contrast to quantitative social research. It is obvious that non-standardised data evaluation is typically more difficult, which is why qualitative samples are frequently small. However, drawing large samples is typically not necessary because the aim is to theoretically generalise the sample results. These can then be validated through further research. With a relatively small number of carefully picked cases, a wide range of in-depth information about the topic can be collected, and beyond a certain point, only redundant material can be retrieved. The idea behind theoretical sampling is that sample size considerations should, in theory, be of secondary significance since just a few cases usually allow a wide range of information to be obtained (Akremi, 2014). In addition, there is a high probability that the willingness for scientific interviews is generally very low among the target group due to the assumed low time budget. It can also be assumed that the topic of knowledge management will not be of interest to many. Nevertheless, care should be taken to ensure a balanced choice of interview partners who fit the requirements needed. These are at least one year's membership in

parliament and a focus on financial policy. Secondly, the aim was to cover all regions of the EU with Northern, Southern, Western and Eastern Europe. Finally, men and women, different age cohorts and opposition and government politicians should be interviewed. All political groups should also be represented. For the sake of simplicity, these are only indicated with left or right. For reasons of practicability, it was also necessary to have a good knowledge of German or English. The search for interview partners began in May 2023. For this purpose, the members of the finance committees of selected parliaments were contacted personally by me by email. As expected, the process proved challenging. The response rate was extremely low and MPs' offices often declined the request due to lack of time, insufficient language skills or lack of competence in the subject. In the end, however, seven suitable interview partners could be found. While the political spectrum was covered, the originally intended equal gender distribution of the test subjects could not be achieved, so that $n = 6$ subjects were male, while only $n = 1$ subject was female. A summary can be found in Table 1.

The interviews took place between May and July 2023. It was carried out completely online via Microsoft Teams or Zoom. The languages were English or German. With the permission of the participants, the interviews were recorded and then transcribed. Embarrassed sounds, digressions and disturbances were not taken into account. The transcription takes place in written language. The German-language transcripts were later translated into English. They have been numbered chronologically from A - E. The original audio files of the interviews from which the transcripts were created are archived by the author.

Table 1: Overview of the interview partners

Subject	Nation	Party	Duration
1	Germany	Right-wing	41.12 min
2	Austria	Right-wing	59.12 min
3	Sweden	Left-wing	46.24 min
4	Sweden	Right-wing	47.02 min
5	Estonia	Left-wing	29.07 min
6	Malta	Left-wing	29.35 min
7	EU	Right-wing	33.14 min
Average	/	/	40.72 min

Source: own research

The course of the interviews was as follows. First, the author and the research project were briefly introduced. The reference to the complete anonymity of the participation was assured again. Finally, the questions were read out according to the guidelines. Questions were reduced to an absolute minimum due to time constraints. No changes to the questionnaire itself were necessary. At the end of the conversation, open questions were clarified and the offer was made to provide information about the further course of the research project. In the context of the present work, qualitative content analysis was used as the evaluation method. It is one of the most common methods in qualitative social research alongside grounded theory and objective hermeneutics (Wilson & Hutchinson, 1991). Mayring and Fenzl (2014) define the method by explaining the individual sub-terms. As a result, content

analysis means that this type of text analysis is primarily about its content. Content analysis was developed in the first half of the 20th century in order to be able to carry out quantitative analyses of content aspects in the emerging mass media. An expanded understanding quickly developed, which also included latent meanings and subjectively made meanings as the aim of the analysis. The term qualitative in turn suggests that it is exclusively about qualitative-interpretative handling of text. However, also in the qualitative content analysis category frequencies are determined and statistically analysed. In the first step, categories that have been developed inductively on the material or that have been postulated in advance, based on theory and deductively, are assigned to individual text passages. The second phase then examines if certain categories can be applied to various text passages. Qualitative content analysis is generally used to structure communication material and then reproduce the summarised text sections in a generalised form (Goold & Damschroder, 2007). Various authors cite different processes in the context of qualitative content analysis. For this paper, the content analysis according to Mayring (1994) was applied. It includes a total of six steps when determining the analysis unit is included as it is done here.

1. The analysis unit is to be determined. In the case of the present work, the seven interview texts are defined as the unit of analysis.
2. All relevant text passages in connection with the research question are marked and then paraphrased. This means the shortening of the text passages to the most important content, with an identical wording of the original text passage.
3. Building on this, generalisations are determined in the third step. The generalisation should be formulated in your own words and reflect the essential content as briefly and concisely as possible.
4. After that, the so-called first reduction takes place, in which the content is shortened again. Furthermore, paraphrases and generalisations with the same content are deleted and only appear once in the evaluation folder.
5. Hence there is a second reduction where similar generalisations are merged. The second reduction should consist of one, maximum of two words. This should roughly reflect the core idea. A loss of information cannot be prevented at this point.
6. This then results in the categories, which usually agree with the second reduction. If necessary, subcategories can be formed. Now this category system can be used for coding the original texts. This step is designed to ensure the validity of the proposed categories. Categories are assigned to all text passages that are covered in terms of content. A text passage can have several codes.

The program *MAXQDA*, which can be considered a leader in the field of qualitative data analysis, was used for the practical implementation of the data analysis. The interview texts were uploaded to *MAXQDA* as a Word document and then processed there according to the analysis steps described above. Subtasks were performed in Excel.

3 Results

As part of the qualitative content analysis according to Mayring and Fenzel (2014) a category system with a total of 5 main categories and 4 subcategories of the first level could be worked out through a deductive process. In the following section, the main

and subcategories will be discussed by defining, explaining, and supporting them with quotations.

3.1 Knowledge

I start with the main category of *knowledge*, as it represents the core aspect of this work. This category includes all statements about the wealth of knowledge. This refers both to individuals or institutions and even to nation-states. Knowledge is understood here as general knowledge, factual knowledge, cultural and social knowledge as well as private knowledge. Political opinions, norms and values are expressly not included. Interviewee A put it this way: “Well, I would say that the labour market and social affairs are easy because I really have a lot of previous experience. And still, extremely benefit from everything I did before politics. And then a new law falls on solid ground for me. Where I can immediately think: What does that mean in practice? And there, I believe, bring in an approach that colleagues from the other groups appreciate as input, even if they don't share it. I think I can say that now without exaggerating” (A, Pos. 4). Overall, it was noticeable that all interviewees rated their level of knowledge as relatively good. Without exception, this was justified by a combination of professional activity and political experience (D, Pos. 2). The knowledge of the parliamentary colleagues, on the other hand, was rated mixed. One participant said that the substantive work is done by just 20 percent of the mandataries (B, Pos. 16). This is also due to the high level of specialisation of knowledge so there is hardly any in-depth debate outside of the committees (A, Pos. 4). Although the importance of knowledge as a basis for decision-making was unanimously recognised, the Maltese MP declared that political success was only half based on expertise. Rather, “gut feeling” is also needed (D, Pos. 2). However, it was also noted that one had the impression many colleagues acted in a strongly populist manner and put their own political success first. Expertise is not important for this group because they are not elected for expertise (B, Pos. 14). Previous discussions have shown that professional experience is of central importance, so this represents the next category. In fact, all respondents were able to make a direct connection between their political area of expertise and their previous work/education. However, it also often happened that individual topics had to be completely rediscovered. But these were more representative functions (A, Pos. 2). But even for the subject areas that were, at least theoretically, closely linked to their own biographies, several MPs pointed out that they were often presented with individual issues where their expertise was inadequate. Examples of this are tax policy for the mathematician (A, Pos. 2), or cryptocurrency for the scientist (G, Pos. 8). Nevertheless, *knowledge gaps* cannot be avoided and are therefore also included as a subcategory. This means that tasks are not or not completely fulfilled or facts cannot be adequately assessed. In addition, the processes for closing such gaps were also included. One of the interviewees summed it up aptly as a “completely new world where you have no idea” (G, Pos. 8). The interviewees were all realistic about the fact that it was hardly possible to be an expert in everything given the multitude of topics and the fast pace of changes in society. Although you must actively follow the general debate, for example through regular exchanges with stakeholders, a topic often must be developed within a short period of time (C, Pos. 8). Therefore, at the individual level, all respondents agreed that learning was an important part of the job. Although many MPs can rely on a wealth of experience and knowledge, the range of topics is so wide and the development so fast that you have to keep learning (C, Pos. 18). The most common means were the study of files, media consumption (G, Pos. 4) and

discussions with experts (B, Pos. 4). Further education and training played a minor role in the interviews and where only mentioned once. Only one MP explicitly said that he was able to build on the experiences of his immediate predecessors (E, Pos. 10). It was also striking that all representatives of smaller states clearly emphasised the need to learn from neighbouring countries to, if possible, follow a common line (E, Pos. 26). However, the majority stated that a large part was also learning by doing, especially as a result of the parliamentary process when government proposals are discussed (A, Pos. 24). The amount of time required for reading and familiarising themselves with new subject areas was emphasised several times. The MP explained: "Yes, I do allocate at least 50% of my time for me to think, to read, and to assess what I'm going to do" (D, Pos. 4). However, the majority viewed the question of whether governments or parliaments can learn with scepticism. There was consensus that ideology plays a role, after all, it "naturally shapes the view of [...] knowledge. And I can draw different conclusions from objectively the same data" (A, Pos. 26), as one MP put it. This sometimes makes communication between the political camps considerably more difficult (E, Pos. 16), as assessments of factors - one example was inflation - can differ significantly from one another. According to another MP, this is particularly problematic when determining a political course in times of crisis (B, Pos. 22). Once again, it was primarily opposition politicians who criticised many of the government's measures for ignoring the facts (C, Pos. 34). The representative of the EU Parliament assessed the development as very negative. He increasingly observed that certain political groups and organisations close to them no longer sought dialogue with the other side. Instead, more and more parliamentarians stay in their political bubble, where entire perspectives no longer exist. Thus, this input is missing in the decision-making process (G, Pos. 30).

3.2 Processes

The *processes* category addresses all work processes in the MPs' offices, in a parliamentary group, in a committee, between parties or parliamentary groups with regard to the organisation of knowledge. One parliamentarian summarised a typical legislative process as follows: "So when a law is proposed by the government, it usually goes under six weeks for consideration. And all stakeholders can submit statements" (B, Pos. 8). Here too, large overlaps could be identified. The party groups are organised in such a way that they work according to specialist topics. Members of Parliament are sent to the individual committees and have primary responsibility for the entire legislature (B, Pos. 6). Within the committees, the MPs take on individual aspects and act as rapporteurs (A., Pos. 4). The tasks then include obtaining a good level of knowledge about this topic, which is sometimes highly specialised and receives little media attention, evaluating government proposals and advising the parliamentary group and, if necessary, making their own suggestions (C, Pos. 8). The internal votes within a party are largely invisible to the public in order to enter parliament with as unified a position as possible (C, Pos. 14). An often tedious and time-consuming process (F, Pos. 4). Coordinated government proposals are then discussed in a broad consultation process with stakeholders and experts. In some cases, they are actively invited by parliament or the MPs make contact on their own (F, Pos. 30). The insights and opinions gained in this way could, if necessary, be incorporated into the draft. There were clear differences in the extent of support from employees. The committees have their own employees who are not affiliated with any party. You are responsible for simply organising the meetings. They are also usually responsible for

preparing the drafts. A Swedish MP explained that “they are highly skilled and educated within the area of the committee’s work. They are a very good knowledge resource. Their main task is not to inform us in some vocal manner. They are writing committee reports for us to decide upon and discuss in our committee, but they are highly skilled. We could not work without them” (F, Pos. 6). Most of the respondents also had their own staff, although Estonia does not have such resources, meaning that MPs are much more on their own (E, Pos. 6). The way the MPs work within their offices also differed in various ways. A group such as the German parliamentarian worked very meticulously and continuously recorded all developments and aspects in order to be able to access them if necessary: “And we have that here or we have organised it here in such a way that we have a kind of, I call it the basic note for almost every single reporter topic. Well, this is a document that really contains the basics, for example, the electricity tax. How is the history? What is the legal basis? What controversies are there? What is the position of the individual parties on this? Where is there a need for reform? Where is there perhaps also a specific legislative need for action that was included in the coalition agreement? Et cetera, et cetera. And we have this note for almost all reporter topics, which I then develop together with my employees. And that’s a living document, so to speak. So, whenever I read something interesting about electricity tax in the *Handelsblatt* [German Newspaper, the author], or a new study has somehow been published, then we work this information, so to speak, into this so-called, I just call the basic note accordingly” (A, Pos. 4). Others seemed to have a more on-demand style of working, meaning that when topics came up, they worked on them with great focus. It is often the responsibility of employees to write a short, succinct summary (D, Pos. 10). Any consultations with experts or inquiries from the government round off the opinion (F, Pos. 14). Finally, there is an aspect that should not be underestimated. The independence of MPs in their work varies, as some formulate their opinions independently, while others are more influenced or controlled by their offices or political parties. It was noticeable that hardly anything was said about digital tools that went beyond simple Microsoft applications. Only one parliamentarian spoke of the parliament’s own database, which also functions as a knowledge platform (B, Pos. 6). When asked whether knowledge is tacit and disorganised in parliament, the vast majority agreed. Only one person did not see it that way, one had a mixed opinion. It also became clear that the demands were very different, as it was often said that they were not aiming for scientific accuracy (B, Pos. 6). The number of staff fluctuated quite significantly. One MP, in fact, had no human resources of his own (E, Pos. 6). Most had 2-3 people. The division of tasks is roughly divided into three parts. Administration, content and marketing. However, due to the low capacity, several MPs pointed out that employees in all areas must provide support if necessary (B, Pos. 4). The substantive work, i.e. supporting the legislative process, was the most time-consuming and dominated the interviews. In addition, parliamentary groups or parties, parliamentary administration and ministries offer services, but these are used and evaluated very differently. Some MPs relied entirely on their own office (A, Pos. 34), while others made extensive use of it. The main motive was often to research facts and obtain scientific assessments (F, Pos. 4). There has been some criticism of the fact that there are no government-independent bodies that advise parliamentarians (B, Pos. 4). Regardless of position, length of membership in parliament, or whether government or opposition, all respondents said that time pressure was an ever-present dilemma. Some MPs expressed the feeling that they were often dissatisfied with decisions or the basis for decisions, because of the “overload” of decisions (F, 18). The

Austrian MP specifically said that he found a lot of the content being discussed “too shallow.” This is due, on the one hand, to the lack of time for preparation and, on the other hand, to the fact that once the government has finally reached an agreement, there will be no time for the opposition to speak to experts and make concrete suggestions for changes (B, Pos. 14). Anger was also expressed about the fact that there was no longer any time away from day-to-day business to delve deeper into the matter or even into topics outside of one’s own political field. Even reading books is often a luxury. This is precisely what is necessary for the big picture (G, Pos. 4). The problem is getting even worse because it exists at all levels and party leaders in particular, but also the legislative process, usually set clear deadlines (A, Pos. 18). However, many MPs seemed to accept this situation as a given: “You don’t have enough time. Just have to see how you get on with it. But you always have as much time as you need. I mean, work always takes as long as there is time, that’s the way it is. If I say that you have to decide tomorrow, then you have to decide tomorrow. Well, we never have enough time, but it’s enough” (G, Pos. 28). One of the most important tools, which became clear in all interviews, is *communication*. Various aspects such as poor communication from the government or the insufficient sharing of knowledge have already been discussed in detail. The exchange with experts is an important source of knowledge for many MPs, which is why this should be examined in more detail as a subcategory. This relates to communication with external stakeholders; overlaps with lobbying are unavoidable. One MP explains this as follows: “Also take time to sometimes go deeper within a subject and not only reading, also meeting people that have the knowledge and can give me, you could say compromising” (F, Pos. 4). One of the MPs tries to have as many discussions with experts as possible because he was convinced that a law would become significantly better after multiple rounds of consultation, as so much new knowledge would be added during this time that would otherwise not have been taken into account (A, Pos. 4 and 24). This view was shared by all other respondents (e.g. B, Pos. 8).

3.3 Government and Opposition

The *government* category will be discussed in the next section. Contents include functionality, composition, communication and cooperation between other actors. The aspect of knowledge dominance of governments will also be important. To put it succinctly: “It depends on the government, I would say, and which party is in power” (C, Pos. 26). Members of the opposition in particular brought up this issue again and again. The power imbalance and the excessive dominance of knowledge were particularly criticised (A, Pos. 12). Government representatives, in turn, assessed the processes much more positively and emphasised the high level of transparency and the broad participation of various stakeholders (C, Pos. 20). This also applied to the question of whether governments were able to learn. While from the opposition’s point of view, the view was that the measures taken were not being adequately evaluated, that they were acting too ideologically and were working too much in a power-oriented manner (B, Pos. 26), the respondents close to the government expressly affirmed it. Realistically speaking, governments work according to the principle of “learning by doing”; after all, politicians are often forced to make quick decisions in new situations without sufficient data (D, Pos. 26). A typical standard process in legislation was summarised in such a way that new developments, for example from the EU Commission, are processed at a technical level in the individual ministries in order to then submit a proposal to the minister (D, Pos. 2).

After the minister's approval, a participation process will be initiated with both the other ministries and external experts. After this first vote, a coordinated draft will be sent to parliament and, at the latest, made available to the public (C, Pos. 10). The direction in terms of content is of course dictated by the political orientation of the parties in power respectively the ruling coalition (E, Pos. 14).

According to several members of opposition parties, they are always the last to see a legislative draft. In some cases, they even have to obtain documents from third parties. Members of Parliament are often confronted with the statement that changes at this point in the process are no longer possible due to time constraints. The opposition's right to information must be demanded again and again, although the information received is usually reduced to the absolute minimum (B, Pos. 12). However, a former government representative had to self-critically admit that they were not good at sharing knowledge either (A, Pos. 12). A lot of criticism was also expressed regarding the specific organisational process. It was criticised that when formulating the agenda of committees, the opposition's concerns are often prevented by the government majority. In addition, flimsy arguments are often put forward to reject proposals in parliament (B, Pos. 8). But not only in parliament but also outside of it, opposition often faces difficulties. Especially small parties find themselves ignored or, in extreme cases, even avoided by many institutions in countries that are traditionally dominated by the people parties (B, Pos. 12). When asked about this, a government representative replied that the opposition itself was not contributing to the improvement. In his opinion, crises have already been conjured up in the media and the population has been unsettled (C, Pos. 22). Another interviewee criticised the lack of expertise and that it was all about enforcing one's own policies in parliament (D, Pos. 4). And in fact, the question of what the MPs wanted was answered more than once: "Well, to be in government, of course" (C, Pos. 36).

3.4 Lobbyism

The next category describes aspects of *lobbyism*. This means external influence on the legislative process. The special focus is on evaluating information provided by lobby groups. Indeed, all MPs confirmed that lobbyism is part of the parliament system: "[...] of course, many associations or interests also actively approach us as MPs' offices. Especially if they know, of course, that we are responsible for their specific topic" (A, Pos. 30). Lobbying represents the professionally organised representation of one's own political interests to parliamentary officials to influence the legislations process in one's favour (Lowery, 2007). This was generally viewed as positive, as a lot of useful input can be generated (A, Pos. 10). Frequently, many stakeholders are involved in the process early on, when the deliberations in the parliamentary committees begin. In some cases, statements are also submitted independently (B, Pos. 8). Depending on the financial resources of the groups, MPs can sometimes be "flooded" with information (B, Pos. 10). It was absolutely clear to all those interviewed that this was a matter of particular interest, which is why the evaluation was given central importance. Some representatives seemed to rely heavily on their experience or general assessment of certain groups (B, Pos. 14), while others asked the parliamentary administration for neutral advice (C, Pos. 16). As a rule, the points of contact here were less pronounced than between the political camps, but there was also occasional criticism that some groups refused contact with certain parties. In terms of a complete picture, this was rated very negatively (B, Pos. 12; C, Pos. 32). Although lobbying

itself was not questioned, it was seen as possible that bad decisions could be made because people were listening to groups that were selling themselves well. Therefore, as a politician it is absolutely necessary to have good knowledge and expertise in order to prevent this (D, Pos. 2). This is quite demanding, as the representative from Sweden added, as it requires a lot of time and skill. According to her, the first rule in her office is to always check the sources first (F, Pos. 14). The fact that lobbying is viewed as immoral by large parts of the population causes a lack of understanding among the parliamentarians. This is the only way he can see the big picture and recognise discrepancies in the Commission's arguments. This is not possible without this direct insight. In his opinion, it is therefore imperative to talk to all sides, which unfortunately some parties are now refraining from doing for ideological reasons (G, Pos. 14 and 30).

3.5 Crisis Management

Finally, *crisis management* is considered. This is of particular importance for this work. Individual aspects of this category are management processes, defining of crises, government crisis management, experts as advisors during crises, populism in crises, lack of knowledge in crises, international cooperation in times of crises, and learning from crises. One MP summarised his experiences: "If you look back from the Corona crisis, then we had a committee of the best doctors and the doctors advised the government what to do. As I said, even if we had different viewpoints, we couldn't do it because the other countries had closed the borders. Even if we had their good decisions, we couldn't manage the situation like the advisory board advised" (D, Pos. 24). The general assessment of crisis management from a political perspective was cautious. Several MPs confirmed the hypothesis that parliament is too busy with day-to-day business and that the long-term dimension is neglected. In fact, it is difficult to summarise at this point. All MPs interviewed were involved in some form of crisis management (e.g. pandemic, the war in Ukraine, the 2008 financial crisis), but a strategic, planned approach was not evident. The member of the German Bundestag replied: "Well, we'll deal with the crisis when it's there. You can see that now in the discussion about how to deal with Corona in parliament. Where there is also a discussion about it. Should there actually be some kind of commission or not? Nothing has happened in the last two years. Actually, one should now deal with this outside of day-to-day business using the example of pandemics" (A, Pos. 20). The reason given was that governments tended to close their eyes to emerging negative developments and to relax too much in supposedly good times (C, Pos. 24). One MP called it "the prevention paradox. As long as nothing happens, everyone thinks that the measures are not helpful. And if something happens then, there's a lot of screeching that nothing has just been done" (A, Pos. 22). The Estonian MP did not accept that, as the cultural dimension had to be taken into account. In his country, for example, the conflict with Russia has been much more present for years than in most other countries, which is why this situation is being actively discussed (E, Pos. 24). Overall, government representatives were once again significantly more optimistic. Although there was a lack of focus on crisis prevention for a long time and people were often too reactive, they have learned from the many experiences of the last few years (F, Pos. 20). In fact, the MPs seemed to be aware of its immense importance. Politics must always act first and create a framework (A, Pos. 24). Politicians are confronted with new situations (at least from their perspective) for which there is no experience and no data. At the same time, the pressure from the population to act immediately is very high (A, Pos. 24). It is therefore essential to

get support from experts. Ideally, they will be integrated into the relevant committees as permanent advisors (E, Pos. 24). One Swedish MP was very satisfied because the reporting system could be significantly improved. There are also committees that deal with the aftermath of crises - a specific example was the pandemic (F, Pos. 20). A procedure that is apparently rare, as other MPs complained that this was exactly what was missing: "We don't have such a review" (B, Pos. 26). A big problem seems to be the speed of change, as one crisis virtually replaces another. The MEP said that the "financial crisis [of 2008] doesn't exist anymore" (G, Pos. 22). What this means is that crises disappear from public discussion and are only a marginal political issue. We were aware that this short-term nature was extremely problematic. Several MPs spoke about the need for readjustments, because measures that once seemed sensible did not have the desired effect or turned out to be over-regulation (A, Pos. 22; G, Pos. 22). Fixed structures, further training, discussion groups or strategic approaches were not mentioned by the interviewees with regard to crisis management. On the contrary, it seems that individual MPs work on individual topics more randomly and based on their interests. Specifically, a Swedish MP mentioned an emerging housing bubble in his country, which he said is rarely debated in parliament (C, Pos. 24). Finally, the respondents called for more realism. A crisis cannot be solved ad hoc with standard knowledge, "otherwise it wouldn't be a crisis" (G, Pos. 24).

4 Discussion

Crises are an integral part of our history and affect practically all areas of society. There is an immense risk inherent in the financial and economic crises discussed here. The fact that crises and crisis prevention represent an important field of action for the political system does not require any further justification. And in fact, the extensive literature on this topic can be seen as evidence that there is awareness of it. Now it is unrealistic to assume that crises on the financial markets can ever be completely avoided. But good politics, i.e. a policy that is forward-looking, fact-oriented and comprehensive in all areas of society, should clearly be an advantage in preventing and containing emerging crises. However, Reinhart and Rogoff (2009) rightly point out the obvious grievances when they speak of the "this time is different" syndrome, i.e. the political class's mantra-like justification in the face of turbulence on the markets that was once again not recognized in time. Parliaments, as one of the most decisive institutions in Western democracies, naturally have a special role to play (McConnell, 2003).

My interviews clearly showed that crises were certainly an issue for all interviewed MPs, but it seemed to be of secondary importance. In the fast-paced political world, where one topic replaces the next, there is a lack of resources and probably often a lack of will to deal with (potential) crises of the future. This framework is extremely dependent on the time limits of the legislative periods. What makes matters worse is that there is little incentive to deal with potential risks, as it can be assumed that voters will not reward this abstract work in future elections. A problem that has been raised several times. Nevertheless, despite numerous experts, well-trained staff and the technical infrastructure, the conclusion of this study when it comes to knowledge work financial politicians was ambivalent. Willis (2018, p. 486) concludes her analysis of climate policy, that "the ways in which the politicians in this study approach climate change is influenced

by their understanding of the scientific evidence, but also by their professional identity, their conception of their role as a representative, and the way they navigate the day-to-day realities of life as an MP." This agrees with the results compiled here. I see two main reasons for this. The accusations of a lack of competence that often arise in public should be expressly rejected (Rienks, 2023). On the contrary, the interviews clearly show a high level of professional competence, which usually goes hand in hand with appropriate political tasks. Problems arise when there are no suitable personnel who can take on highly complex topics. Here the political parties have a duty to field sufficient specialist expertise as candidates. However, as has been mentioned several times, specialist expertise is often no guarantee of electoral success. Indeed, we face a dilemma. Parliaments should (even if, from a realistic perspective, this has probably never been the case) be a mirror of society and represent all opinions. Conversely, this does not mean that the elected representatives do not have to have the necessary knowledge. Parties will have to focus more on this in the future, knowing that the recruitment process is not an easy undertaking (Norris & Lovenduski, 2004).

The first reason that will only be briefly mentioned here is the fact that crisis politics is not the focus of parliamentary operations enough. Crises are always an issue when they occur, i.e. when it is too late. Since crisis prevention is an abstract topic that has no immediate benefit, MPs have no incentive to focus on it specifically. At the same time, it can be assumed that voters, who are suffering massively from the financial crisis, tend not to reward restrictive policies. This contradiction was mentioned several times in the interviews and seems understandable. In a plural society, citizens pursue countless political demands. Your interest lies in ensuring that those responsible for politics take this seriously. Abstract crisis prevention is probably a concrete concern for very few people. Other factors such as time pressure and limited legislative periods make this difficult. I would therefore like to focus on the second aspect. My thesis is that another core problem here is poor political management of the resource knowledge. Although both economics and the private sector have long recognized this and remedied it through numerous theories and models, this does not yet apply to the public service. "In the public sector, information management systems are well developed while knowledge management systems are still in its infancy" (Romanelli, 2016, p. 655). Given the widespread agreement in the analysis that knowledge is still viewed as implicit and disorganised, there is an undeniable need for reforms. I therefore advocate the establishment of a knowledge management system (KMS) specifically developed for parliaments and designed for their specific needs. These are IT-based systems created to assist and improve organisational processes for knowledge production, storage/retrieval, transfer, and application. They are a sub-class of information systems (Alavi & Leidner, 2001). The first step would certainly be to formulate a holistic KM strategy that encompasses all areas of parliament and encompasses the peculiarities of the political space. However, this should not be viewed as just a "nice to have" but must definitely become part of the culture of the house. New MPs will certainly need more support in their dealings at the beginning of their term of office, for example through appropriate training.

However, to prevent a proliferation of technology, or in the worst case even double structures that are not interoperable, from emerging, a clear KM strategy must be written for parliament. This must define clear goals and structures, clarify responsibilities, and formulate the rights and obligations of both the government and Members of Parliament

(Greiner et al., 2007). The ostensibly most important task will be to establish a greater awareness of knowledge as a resource. I believe that the role of the MP must be defined and, above all, supported much more than before as a knowledge worker (Davenport et al., 1998). Such systems must be located directly at the level of parliamentary administration as a neutral institution and administered from there. Only then will MPs be able to build enough trust in this source of knowledge. Its main focus must be using internet directories and database searches to locate an expert or a documented source of knowledge, sharing expertise and cooperating in virtual teams, accessing data on the previous legislature, and learning about the newest scientific findings (Alavi & Leidner, 2001). Nevertheless, it is essential to create interfaces to the parliamentary groups or individual parliamentary offices so that a higher-level network is created. A possible way to solve the data problem that has been mentioned again and again could involve the government putting its proposals on the knowledge platform. In addition, statements from affected stakeholders can be added and commented on by independent experts in order to create an overall picture that is as neutral as possible. Of course, the ability to work independently with these documents must remain. Solo national efforts must be avoided at all costs. Rather, there must be a European solution that ensures the greatest possible level of networking. AI tools can provide valuable services in translation and categorisation (Tsui et al., 2000). This will certainly mean restructuring and additional staffing in many parliaments, but a functioning democracy should be worth it to us. Like many commercial companies, departments responsible for knowledge work should be set up as standard. The MPs' assistants are technically experienced all-rounders. Combined with independent KM departments, immense services would be available. The specialist committees in parliaments also play a central role. These are - perhaps contrary to general opinion - mostly staffed by technical experts on the part of the MPs (at least at the management level). Each committee should have a certain number of advisory, obligatory experts who accompany the legislative process from the beginning.

Conclusion

Crises pose a significant danger to the stability of the financial markets and, consequently, to societal prosperity. It is not without reason that Thomas Mann (2022, p. 473) gave the fictional Buddenbrock merchant family the motto "show zeal for each day's affairs of business, but only for such that make for a peaceful night's sleep" in the novel of the same name. Speculative transactions coupled with unexpected events – in the novel the destruction of the grain harvest by hailstorms – then lead to the slow decline. Sure, the fact that risks can never be completely ruled out in commercial undertakings must simply be accepted. Some authors even go so far as to regard them as an "inevitable phenomenon" (Csiszárík-Kocsir, Varga, and Garai-Fodor, 2021, p. 212). In view of the immense damage that crises can cause both for individuals and for nation states, it should be understandable that the aim of state financial policy should be to identify emerging crises as early as possible and, at best, to prevent them altogether. The global financial system has been growing increasingly complicated during the 20th century, and especially after the GFC of 2008. Even the most recognized regulatory specialists, like Federal Reserve Chairman Alan Greenspan, have stated that with the rising globalization of capital markets, regulators do not have the knowledge to avert a big catastrophe (Ramirez, 2000). The

increase of macroprudential policy makes it all too clear that politics had obviously lost confidence in a pure self-regulation of financial institutions (Tomuleasa, 2015, p. 651). The objective of the paper was to provide insight into how politicians responsible for financial stability could use their individual knowledge in terms of policy making and, building on that, how knowledge management tools could help achieve strategic outcome as well as societal goals. The main theses that knowledge management is carried out inadequately or unsystematically, and that the loss of knowledge is very high due to the short electoral periods, has been confirmed. MPs require knowledge to make policy decisions, understand current social contexts and envision future trends and challenges (Felfoldi & Donoso, 2012). The need for a political KM is becoming obvious, when considering the poor political regulation of at least part of the 2007/2008 financial crisis. I propose that there was insufficient understanding and knowledge which at least slowed down the control process, if not made it more difficult. Let us not to forget that incorrect regulation led to this extent of the crisis in the first place (Goodhart and Tsomocos, 2019; Borio et al., 2020). But this will be the focus of future research, as well. The MP is an almost unique profession, having little control over the subject areas in which he may get involved and must become an expert, in response to party, constituency, public, and media demands. Information need is, therefore, very often reactive and, as a result, information seeking may be rushed, unsystematic and uncritical (Orton et al., 2000). I am convinced that KM could provide valuable support here and see this paper as a modest contribution towards developing a future model.

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Contact address

René M. Mittelstädt, M.A., M.Sc. (PhD-Candidate)

GPM Deutsche Gesellschaft für Projektmanagement e.V.

Mittelstraße 55

10117 Berlin, Germany

(rene.mittelstaedt@mail.vsfs.cz)