

KPIs and KRIs for Project Success in Global Investment Banking Environments

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Abstract:

This paper examines the design and application of key performance indicators (KPIs) and key risk indicators (KRIs) for project success in global investment banking environments. The objective is to explore how performance and risk oversight mechanisms can be aligned with regulatory mandates and operational risk requirements, ensuring that transformation programs achieve both business objectives and compliance outcomes. The paper uses a literature synthesis methodology, incorporating the information on scholarly literature and regulatory frameworks, while supplemented by the examples of the industry in regards to large-scale banking projects.

The results indicate that KPIs, which are usually outcome-based and lagging, are critical in measuring the project delivery in terms of cost, time, and quality. Nevertheless, being predictive and leading measures, KRIs are essential in the identification of vulnerabilities in the operational control weakness, reporting errors, or system downtime. The review indicates that the successful indicator frameworks should incorporate the risk limits and escalation steps that should be in accordance to the demands of the supervisory requirements under Basel operational risk standards, as well as general regulatory requirements.

Practical implications underline the fact that global investment banks should structure KPIs and KRIs, not only to ensure internal governance, but also to offer to the auditing and transparency to the regulatory reporting. Institutions can enhance the control and robustness by mapping risk appetite statements to quantifiable levels and relations of the indicators to escalation processes and comply with requirements. By deciding the differences and complementarities between KPIs and KRIs, the paper adds to the theory and practice by confirming the two in conjunction in determining project success, both organizationally and through regulation.

Keywords: KRI, KPI, project success, operational risk, investment banking, regulation, Basel, performance.

1. Introduction

Investment banks operating globally oversee some of the most intricate transformation programs in the financial services sector, including mass-scale digitalization, regulatory compliance upgrades, business restructuring, etc. The magnitude and the intricacy of such programs involve not only close monitoring of the performance of a project but also strict monitoring of the risks involved. The traditional methods of program management typically focus on key performance indicators (KPIs) used to quantify such outcomes as quality, budget compliance, and timeliness. Nevertheless, within the context of investment banking, where an operational disruption may build up to serious regulatory fines and reputational harm, the incorporation of key risk indicators (KRIs) into governance systems is also essential [2], [5].

Even in spite of their significance, ill-structured or mismatched KPIs and KRIs are still an issue. Narrowly defined indicators, ones that do not reflect risk sensitivity or those that do not address regulatory needs may impede successful oversight. Such a misfit has been attributed to regulatory violations, material losses

in its operations and in extreme instances, the breakdown of transformation programs as a whole [4], [11]. As an example, the metrics that gauge project milestones but do not include risk metrics can lead to false security, hiding flaws in data quality, reporting in a timely manner, or control efficiency.

This research aims at filling such a gap by conducting research that will bridge the literature on the success of project and the regulatory/operational risk environment of investment banking projects. The available body of project management research has provided reasons why KPIs play a vital role in evaluating the success of delivery, but has not focused on why KRIs are important in making a project resilient and compliant with established standards [6]. This paper by integrating knowledge gained through literature and industry practice provides a framework to the design of integrated KPI/KRI systems that are responsive to regulatory demands and also support project governance [1]. The results are meant to guide both researchers and practitioners in pointing to feasible ways of enhancing performance and risk controls in massive transformation programs.

2. Theoretical Background: KPIs and KRI and Project Success.

KPIs and key risk indicators (KRIs) are fundamental to the project governance within a highly regulated industry like global investment banking. Though these two are measurement tools, they vary in terms of orientation, purpose and timing. Generally, KPIs are performance-based measures which tend to be lagging in nature that determine the accomplishment of a set project goal e.g. cost, schedule and quality [1]. Conversely, KRIs are risk-oriented indicators that can be regarded as early-warning indicators of possible threats, frequently leading indicators that put the vulnerability on the threat prior to its becoming negative events [8], [9].

Table 1 makes these differences clearer by comparing KPIs, KRIs and the less described key control indicators (KCIs) which measure the effectiveness of control activities in themselves. On the one hand, KPIs measure actual results whereas KRIs forecast possible deviations and KCIs check whether the risk mitigation mechanisms are working as expected. The three types of indicators are used together to give a comprehensive approach to performance and risk management within the project settings.

Table 1: Definitions & Distinctions of Indicators

Indicator Type	Definition	Primary Purpose	Nature	Examples in Investment Banking Projects
KPI (Key Performance Indicator)	Metric used to evaluate achievement of project goals and objectives	Measure performance and outcomes	Often <i>lagging</i> (retrospective)	% project completion on time, budget variance, quality defect rate
KRI (Key Risk Indicator)	Metric signaling potential risk exposures or vulnerabilities	Provide early warning of threats	Often <i>leading</i> (predictive)	Number of near-miss incidents, vendor compliance breaches, system downtime alerts
KCI (Key Control Indicator)	Metric evaluating effectiveness of internal controls	Assess adequacy of risk mitigation measures	Can be <i>leading</i> or <i>lagging</i>	% reconciliations completed on time, % control test failures, internal audit findings

The other important dimension is the categorization of the indicators as leading or lagging. KPIs and especially those that include financial or schedule results are normally lagging since they ensure that the previous goals are achieved. KRIs are predictive by nature, which gives them a foresight to the management in order to make a decision to remedy the situation before it gets out of control [1], [8]. KCIs

can cut across either of the types based on whether they are a measure of the effectiveness of real-time control (leading) or post-control failure detection (lagging). Figure 1 shows the typology in a matrix format and it is visually represented as to how the KPIs, KRIs and KCIs plot on the dimension of leading and lagging.

	Leading Indicators	Lagging Indicators
KPIs (Performance)	Resource utilization rate <i>% tasks completed on plan</i>	Budget variance
KRIs (Risk)	Control breaches detected Near-miss incident reports	Actual operational losses Post-event compliance fines
KCIs (Control)	% automated controls active % control testing coverage	Audit findings on failed controls Delayed reconciliations detected

Figure 1: Leading vs. Lagging Indicators Matrix

The success of KPIs and KRIs should also be considered within the framework of the definition of project success. The classical view of success has been measured in terms of the iron triangle of cost, time, and quality [6]. The main tools of measurement under this paradigm are KPIs since they are the ones that are a direct measure of project delivery performance. Nonetheless, modern research and technique is now focusing more on wider-ranging definitions of success that take into account the satisfaction of stakeholders, organizational learning, strategic alignment, and long-term value [2]. In this broader perspective, KRIs and KCIs come into the spotlight since these metrics monitor risk exposures, regulatory compliance and organizational resilience, which directly affect sustainable project success in the long run, as compared to short-term deliverables.

In international investment banking, where transformation initiatives are accompanied by complicated business risks and high regulatory standards, there is no choice, but to combine KPIs with KRIs. KRIs make sure that the risk thresholds are not crossed to protect the institution against regulatory fines and loss of business operations whereas KPIs are used to measure whether the project milestones and project outcomes resulted in the desired business value. Making the combination of these indicators, besides the ability to assess the performance of the past, it is possible to predict and eliminate risks in the future so that projects are likely to obtain both operational and regulatory success.

3. Operational Risk Requirements and Regulatory Mandates that Form Indicators.

KPIs and KRIs design in global investment banking cannot be separated with the regulatory frameworks regulating the operational risk management and reporting. The mandates of the supervisors insist that the banks need to have not only performance that is measured against the strategic objectives but also effective systems used in the identification, monitoring and mitigation of risks. Based on this, indicators should be consistent with international regulations such as the Basel framework, country specific regulations such as Dodd-Frank in the United States and international regulations such as MiFID II in Europe [3], [5], [10].

3.1 Supervisory Structures and their Sufficiency

The Basel Committee on Banking Supervision (BCBS) has come up with the most significant principles of operational risk treatment. In Basel II and its amendments, a bank must have capital reserves that relate to the extent of operational risk it is exposed to. The requirements were also reinforced by Basel III which placed more emphasis on looking into the future and risk identification as well as incorporating risk data

aggregation and reporting [5]. Accordingly, control failures, near-misses, or compliance violations have been integrated into the internal risk monitoring systems of large institutions through KRIs that reflect them.

The Dodd-Frank Act in the United States came with very comprehensive governance, reporting and risk disclosure requirements. The investment banks are required to show transparent measures in the exposure measures such as the stress testing done as part of the Comprehensive capital analysis and review (CCAR). This framework would require KPIs that are related to the quality of data, the timeliness of reporting and the adherence to the expectations of the supervisors, as well as KRIs that would predict the liquidity shortage or the failure of the model itself [10].

The transformative effects of MiFID II in Europe have involved investment banks especially in the areas of reporting on the trade, protecting investors and the standards of governance. Its focus on the transparency and audit trails compel the institutions to specify indicators of timeliness and accuracy of disclosures, errors in reporting transactions, and compliance with conduct rules [3]. Similar regulatory pressure can be observed in supervisory guidance on model risk management (e.g., the U.S. SR 11-7), where banks are expected to monitor model performance and controls through specific KRIs and KCIs.

3.2 Regulator Expectations for Monitoring and Escalation

Regulators consistently expect financial institutions to measure, monitor, and escalate operational risks using structured metrics. Within the Basel Pillar II framework, banks must demonstrate a comprehensive Internal Capital Adequacy Assessment Process (ICAAP), supported by KRIs that identify exposures across business lines [5], [9]. Effective frameworks establish escalation protocols when thresholds are breached, ensuring that senior management and boards are informed promptly.

KRIs therefore serve a dual role: internally, as early-warning mechanisms that allow management to act; and externally, as evidence to regulators that the bank has a functioning operational risk system. For example, thresholds on failed reconciliations, number of limit breaches, or system downtime are designed not only for internal monitoring but also to satisfy supervisory scrutiny of governance practices.

3.3 Practical Implications for KPI/KRI Design

The regulatory context creates practical implications for how KPIs and KRIs are defined, calibrated, and documented. Firstly, thresholds must align with regulatory tolerance levels. For instance, Dodd-Frank reporting obligations require timeliness KPIs that capture percentage of on-time submissions, while Basel operational risk standards demand KRIs that track the frequency of control failures or fraud incidents [5], [11].

Secondly, indicators should be designed in such a way that they are auditable. Regulators anticipate that all of the reported metrics be linked to trusted sources of data and stored as the evidence of the supervisory analysis. In this way, audit trails are part of KPI/KRI frameworks, and banks have data lineage documentation and control logs to prove compliance.

Lastly, regulatory requirements influence the combination of performance and risk measures. The transparency requirements of MiFID II, such as trade reporting (e.g., timeliness) and disclosure errors (e.g., error rate) are to be taken together in order to give a comprehensive picture of the performance in the area of compliance. Equally, Basel standards demand indicators that strike the right balance between profitability goals and resiliency bolstering the fact that investment banking success in projects is inseparable with regulatory compliance.

Table 2 has organized a mapping of the regulatory requirements and their implications on KPI/KRI models, with Figure 2 showing the connection between the source of regulatory requirements to particular indicators clusters, which support the direct influence of governance requirements on measurement practices.

Table 2: Regulatory Mandates and KPI/KRI Implications

Regulatory Framework	Focus Areas	Example KPIs	Example KRIs / KCIs
Basel II/III (Pillar II, ICAAP)	Operational risk, capital adequacy, risk data aggregation	% of risk reports submitted on time; capital adequacy ratio	Frequency of control breaches; number of operational loss events; % reconciliations completed
Dodd-Frank (U.S.)	Governance, reporting transparency, systemic risk	% timeliness of regulatory submissions; stress test completion rate	Liquidity shortfall events; model validation failures; number of late escalations
MiFID II (EU)	Trade reporting, investor protection, transparency	% accuracy of transaction reports; client suitability assessments completed	Error rate in trade reporting; breaches in conduct rules; IT system downtime
SR 11-7 / Model Risk Guidance	Model governance, validation, and monitoring	% of models independently validated on schedule	% failed model backtests; control deficiencies in model monitoring
Other Supervisory Guidelines (e.g., PRA, ECB)	Governance, auditability, operational resilience	% audit actions closed on time; resilience testing pass rate	Number of severe incidents; % control test failures; compliance breaches detected

Regulatory Mapping

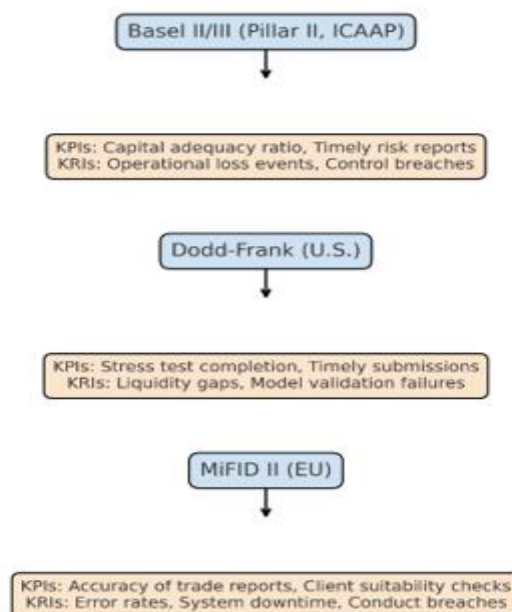


Figure 2: Regulatory Mapping

4. Operational-Risk Thresholds, Risk Appetite and Their Mapping to Indicators

The design of KPI and KRI frameworks in global investment banking must operate within clearly articulated risk appetite statements and associated operational-risk thresholds. These thresholds establish quantitative boundaries that ensure risks remain within levels acceptable to management and regulators. While risk appetite expresses the overall level of risk an institution is willing to accept in pursuit of strategic objectives, risk tolerance defines the permissible variation around those targets, and risk limits translate these into measurable operational constraints [5], [3].

4.1 Concepts and Threshold-Setting Methods

Operational-risk thresholds serve as the practical embodiment of these concepts. They can be set through historical loss analysis, scenario analysis, and regulatory requirements. For example, an investment bank might use past operational loss distributions to define frequency and severity bands for reporting. Alternatively, thresholds may be determined by supervisory guidance (e.g., Basel operational risk capital requirements) or board-approved risk appetite frameworks. Importantly, thresholds must be both realistic and actionable, ensuring that breaches trigger meaningful responses rather than creating “noise” [5].

4.2 Mapping Thresholds to KRIs

The integration of thresholds into KRI design is critical. Common examples include:

Loss frequency/severity bands: thresholds define acceptable ranges of operational losses, categorized by minor, moderate, or severe impact.

Near-miss incident rates: tracking error events that did not result in a loss but may indicate control weakness.

Control effectiveness scores: quantifying the percentage of controls operating effectively, with thresholds triggering escalation when performance falls below acceptable levels [9], [1].

By embedding thresholds directly into KRI definitions, institutions ensure consistent monitoring and alignment with enterprise risk appetite. This creates traceability between top-level risk appetite statements and operational metrics.

4.3 Escalation and Automation Rules

Thresholds are only effective if they are tied to escalation protocols that determine who is notified, when escalation occurs, and what remedial actions must be undertaken. Automated dashboards increasingly perform this function, triggering alerts when defined thresholds are breached. For example, a breach in minor loss frequency might escalate to the operational-risk team, while repeated breaches or severe incidents could escalate directly to executive risk committees or the board. In extreme cases, regulators may also be notified to maintain compliance [11], [12].

Figure 3 illustrates this escalation flow, mapping escalation pathways from business units through risk committees to board-level and regulatory reporting channels. This structured approach ensures proportionality of response and preserves accountability at each level of governance.

Risk Threshold Escalation Flow



Table 3 provides an example template that captures metric name, formula, threshold bands, ownership, and escalation path. Such templates strengthen auditability by clarifying responsibilities and data lineage while reinforcing the connection between risk appetite and operational practice.

Table 3: Sample KPI/KRI Specification Template

Field	Description / Example
Indicator Name	“Trade Reporting Timeliness” (KPI) / “System Downtime Incidents” (KRI)
Definition / Formula	% of reports submitted within regulatory deadline / Number of downtime events per quarter
Threshold Bands	Green: $\geq 98\%$ on-time / ≤ 2 incidents; Amber: 95–97% / 3–4 incidents; Red: $< 95\%$ / ≥ 5 incidents
Data Source	Regulatory reporting database / IT incident management logs
Owner	Head of Regulatory Reporting / IT Risk Manager
Frequency	Monthly / Quarterly
Escalation Rules	Green: no action; Amber: escalate to Risk Team; Red: escalate to Risk Committee and Board; notify regulator if systemic
Audit Trail	Retain logs of calculations, evidence of thresholds, and escalation actions

5. Designing Effective KPIs/KRIs for Investment-Bank Transformation Programs

Large-scale transformation programs in global investment banks require monitoring mechanisms that balance performance oversight with risk sensitivity. Indicators should therefore be set up in a way that does not only follow up on progress of delivery but also to foresees operational and compliance risks that can derail results. This part describes the guidelines of an efficient KPI/KRI design, introduces a taxonomy of indicators of interest and how specifications of indicators can be formulated to be put to a real-world use.

5.1 Effective Indicators Principles and Characteristics

Several design principles in highly regulated financial situations that are very critical to KPIs and KRIs are highlighted in the literature. First, regulatory alignment will make sure that indicators are directly responsive to supervisory mandates, e.g. timeliness of reporting in MiFID II or tracking operational risk events in Basel guidelines [1], [11]. Second, indicators should be quantifiable and verifiable in nature, and not abstract constructions, which are not auditable or verifiable.

The other principle that is necessary is ownership and accountability. There should be an assigned monitor and escalator concerning each indicator, either a function head or a risk manager. In the absence of clear ownership, indicators are likely to be neglected in the governance reviews [2].

Timeliness is also critical. Markers based on old or seldom-used data would not be very good in transformation programs with fast-changing conditions. Besides timeliness, cross-jurisdictional comparability is also especially applicable to global banks, where projects cross into multiple jurisdictions (regulations). Unified definitions help decrease inconsistencies and facilitate consolidated reporting.

Lastly, indicators should consider the quality of data and not provide incentives towards perverseness. Bad data can result in the wrong calculation of choices, and bad KPIs can inadvertently result in the suboptimal behavior the behavior aimed at measures instead of risk reduction in reality or in the compliance [11].

5.2 Transformation Program KPI Taxology

5.2.1 Financial KPIs

The financial metrics still provide a basis of transformation control. Budget variance is used to capture variations with approved budgets of the projects, and thus, it gives early information on financial overruns. Measures Cost-to-complete Cost-to-complete measures are still expenditure relative to the budget and provide predictive visibility. The return on investment (ROI) at the go-live is used after implementation to determine whether the program provides the expected financial returns [12].

5.2.2 Operational KPIs

One of the key project success dimensions is operational efficiency. The cycle times of process execution are among the indicators that tell whether the transformations will bring desired efficiencies. The rate of the change failure is especially appropriate in digital transformation initiatives because it is the percentage of releases that need to be remedied. Also, the mean time to recovery (MTTR) follows resilience since it measures the speed at which systems and processes recover after an incident [5], [11].

5.2.3 Compliance KPIs

Due to the intensity of the regulation of investment banking, KPIs that rely on compliance are invaluable. The regulatory reporting time is used to measure the timeliness of reporting, whereas the frequency of restatements of reports is used as a proxy of accuracy and reliability. Remediation backlog assesses unaccepted compliance, indicating whether the transformation processes are sealing the gaps or introducing new ones [3], [5].

5.3 KRI Taxonomy of Transformational Programs

KRIs have the benefit of providing early warning of vulnerabilities complementary to KPIs. The number of control failures, including those when the reconciliation is not done, represents a fast indicator of the failures of governance. External/third-party breaches, including breaches by a vendor, are also becoming topical due to the dependence on outsourced services. Model-validation error rates assess the flaws of financial models, which is one of the primary risks in supervisory guidance. Near-misses incidents are predictive in nature because they entail failures that have not led to a loss but can indicate a weakness in the system. Lastly, client-impact event-driven, e.g. incorrect trade confirmation, indicates risks that do not only impact upon market trust and reputational position [4], [9].

5.4 Application

The development of working KPIs and KRIs involves the cooperation of the program management, risk management, and compliance functions. As an example, a budget variance (financial KPI) must be supported by a frequency of control failures (KRI), which forms a balanced picture of performance and risk. Also, near-real time tracking could be supported by automation, where the violation of threshold bands will automatically escalate to risk committees or boards.

Experience in practice has shown that poorly defined indicators e.g. measuring timeliness inaccurately can be used to deliver formal targets and conceal risks. Conversely, indicators that have been adequately structured after the regulation alignment, accountability as well as data quality principles would massively impact performance towards transformation and reduce the chances of regulatory infraction.

6. Discussion and Implications to Practice

The prescribed KPI/KRI design framework also points to the fact that global investment banks should not only focus on the conventional project performance management but incorporate risk-sensitive indicators in accordance with the supervisory expectations. Such a framework needs to be operationalized with a number of organizational and cultural changes.

First, organizational change is necessary to ensure that ownership of indicators is distributed across business, risk, and compliance functions. Transformation programs often reside within the PMO, but integration with Chief Risk Officer (CRO) and Chief Compliance Officer (CCO) structures ensure that both performance and risk oversight inform decision-making [2], [5].

Second, systems and technology platforms are critical. Investment banks require integrated data infrastructures that consolidate project, financial, and risk data. Without harmonized systems, KPIs and KRIs remain fragmented and lack credibility. Advanced dashboards, supported by automated data lineage and real-time validation, allow timely escalation of threshold breaches [1], [11].

Third, a supportive organizational culture is central. Effective indicators depend on accurate reporting and the willingness to surface near misses and control failures. A culture of transparency and “early escalation” must therefore be encouraged, balancing regulatory compliance with innovation in delivery [9].

Boards, Audit Committees, and Risk Committees play a governance role by overseeing indicator frameworks and challenging whether thresholds and metrics reflect both regulatory and business priorities. The PMO acts as the central coordinator, ensuring alignment of project KPIs with risk-sensitive KRIs, while also tracking dependencies across jurisdictions and business lines [6].

Finally, regulatory compliance functions as both driver and constraint. On one hand, regulations such as Basel, MiFID II, and Dodd-Frank provide the foundation for indicator categories and escalation rules. On the other, overly rigid adherence can stifle innovation by locking organizations into narrow measures. The challenge for banks is to leverage regulation as a design driver, ensuring auditability and comparability, while maintaining flexibility to add forward-looking, innovation-oriented metrics that go beyond compliance [3], [5].

In practice, this requires balancing mandatory indicators (e.g., reporting timeliness) with discretionary indicators (e.g., innovation adoption rates or cultural change KPIs) that ensure transformation success is not reduced solely to compliance measures.

7. Conclusion

This paper has examined the design of KPIs and KRIs for transformation programs in global investment banks, highlighting the dual imperative of performance delivery and risk oversight. The discussion emphasized that mis-designed indicators can produce significant regulatory, operational, and reputational consequences, while well-designed indicators aligned with supervisory frameworks materially improve transformation outcomes [4], [11].

Key findings include the importance of regulatory mandates and operational-risk thresholds in shaping indicator design, the necessity of clear specifications (definition, formula, threshold bands, ownership), and the value of balanced taxonomies covering financial, operational, compliance, and risk domains. For practitioners, the main recommendation is to embed indicator design into governance structures from the outset of transformation programs. This requires alignment across PMOs, risk functions, and compliance teams, with escalation rules formalized to ensure breaches are addressed promptly. Regulators should be viewed not merely as constraints but as partners in shaping indicator frameworks that balance accountability with innovation.

Future research could explore empirical testing of KPI/KRI frameworks across multiple banks, assessing which indicator designs best predict transformation success and regulatory resilience. Comparative studies across jurisdictions would also deepen understanding of how global regulatory heterogeneity affects indicator design.

Ultimately, the effective integration of regulatory mandates, operational-risk thresholds, and performance metrics will remain central to safeguarding both transformation success and financial stability in the global banking sector.

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