

Date Published May 2024

Date Submitted 15 June 2023

Date Accepted 11 April 2024

Case Study: The Strategy, Implementation, and Financial Performance of the Bank of North Dakota

Muhammad Umar Farooq
New Mexico State University

Faruk Arslan
New Mexico State University

Donovan Fuqua
New Mexico State University

Victor Pimentel
New Mexico State University

Follow this and additional works at: <https://openspaces.unk.edu/mpjbt>



Part of the [Business Analytics Commons](#), and the [Finance and Financial Management Commons](#)

Recommended Citation

Farooq, M., Arslan, F., Fuqua, D., & Pimentel, V. (2024). Case Study: The Strategy, Implementation, and Financial Performance of the Bank of North Dakota. *Mountain Plains Journal of Business and Technology*, 25(1), 41. Retrieved from <https://openspaces.unk.edu/mpjbt/vol25/iss1/3>

This Case Study is brought to you for free and open access by OpenSPACES@UNK: Scholarship, Preservation, and Creative Endeavors. It has been accepted for inclusion in Mountain Plains Journal of Business and Technology by an authorized editor of OpenSPACES@UNK: Scholarship, Preservation, and Creative Endeavors. For more information, please contact weissell@unk.edu.

CASE STUDY: THE STRATEGY, IMPLEMENTATION, AND FINANCIAL PERFORMANCE OF THE BANK OF NORTH DAKOTA¹

MUHAMMAD UMAR FAROOQ
NEW MEXICO STATE UNIVERSITY

DONOVAN FUQUA²
NEW MEXICO STATE UNIVERSITY

FARUK ARSLAN
NEW MEXICO STATE UNIVERSITY

VICTOR PIMENTEL
NEW MEXICO STATE UNIVERSITY

ABSTRACT

This case study seeks to investigate the factors enabling the survival of the Bank of North Dakota (BND), which is the only operational state-owned bank in the United States, and its implications on North Dakota economy's well-being. Since its foundation in 1919, the BND's mission has been to "promote agriculture, commerce, and industry in North Dakota." (Bank of North Dakota, 2023a). This case explores the corporate strategy, its implementation, and the financial performance of the Bank of North Dakota from 2017-2021. By employing a case-study method, this paper draws on analysis and the comments of several elected representatives of North Dakota, the BND's public organizational documents, and its financial statements concerning the performance of a state bank in the US. The bank has economically assisted smaller financial institutions, individuals, and small businesses while maintaining stable financial performance. The significance of this study for the state-bank and community bank literature is three-fold: (1) it provides insights that policymakers can use in other states as they consider establishing a state bank in their jurisdiction; (2) it seeks to understand the successful implementation of managing stakeholder relationships that have helped the BND; and (3) it contributes to the limited number of extant studies, which investigate the only state bank in the US. This case study allows students to analyze the tactics utilized by the Bank of North Dakota from a Strategy and Supply Chain Management perspective.

Keywords: Corporate strategy, Public policy, Accounting, and Financial implementation.

INTRODUCTION

"Over the past 100 years, the Bank of North Dakota has been playing that critical role of helping to empower people, improve lives and inspire success across the state," Doug Burgum said, as he congratulated the Bank of North Dakota on its 100th anniversary. "It was established in the charter 'for the purpose of encouraging and promoting agriculture, commerce, and industry,' and the Bank of North Dakota has proven itself to be a valuable resource – empowering our local and community banks, supporting our businesses and individuals by ensuring capital availability in all communities across our state" (North Dakota Office of the Governor, 2019). In North Dakota,

¹ Submitted 15 June 2023; Revised 26 March 2024; Accepted 11 April 2024

² Corresponding author: dfuqua@nmsu.edu

America's only state bank seems to be strongly endorsed by the State Governor. To ensure that this wasn't a one-off, we reached out to the State Treasurer and asked for a comment. Similar sentiments were echoed by the State Treasurer, Thomas Beadle, who also sits on the North Dakota State Investment Board. When asked for a comment, he stated, "The Bank is incredibly valuable for the State of North Dakota and has a significant impact across our local economies." Based on this, we ascertained that there seems to be considerable support for the BND value among the State's Executive positions.

The Bank of North Dakota was formed by the state legislature of North Dakota in 1919. The Non-Partisan League, the party that controlled the governor's office and state legislature at the time, campaigned on a platform that included state ownership and control of marketing and credit agencies. BND opened its doors on July 28, 1919, with \$2 million in capital (Bank of North Dakota, 2023b). While other state banks across the US eventually failed, the BND has been able to consistently address North Dakota's needs.

The BND serves as the depository for all funds, including taxes collected by the State of North Dakota, its public subdivisions, and working funds for state institutions, except for pension funds and other state-managed trusts (Schneiberg, 2013). It uses these resources to fund agriculture, promote development, and encourage small businesses by working with the state's financial institutions (The BND story, 2019). Currently, this bank represents a unique case of "public ownership in banking organized to foster economic development, small businesses as well as localism and relational banking via community banks and credit unions" (Schneiberg, 2013). The BND offers student- and startup loans directly to residents in North Dakota. However, it has no physical branches, is not a retail bank, and collaborates with community banks and credit unions in North Dakota to provide most financial services to residents instead of competing with them. Their activities have created a regionally based capital system for North Dakota's businesses, local governments, and residents (Schneiberg, 2013).

The BND essentially works as a "banker's bank" as a large proportion of its lending is done in partnership with community banks (Lessambo, 2020). It helps cushion some of the struggling players in a market and helps them provide liquidity to their clients. While US banks gained considerable bailout assistance during the Financial Crisis of 2008, the BND has required minimal federal support and has consistently maintained a surplus since 1971 (Kodrzycki and Elmatad, 2011; Lessambo, 2020).

While the BND remains the US' only state bank, legislative bills for forming state banks have been proposed in several states, including California, New Mexico, New York, and New Hampshire (Peischel, 2019). The formation of state banks takes on even more importance considering recent volatility in the banking sector, such as the collapse of Silicon Valley Bank and Signature Bank. While researching the BND, the authors tried to answer multiple questions including:

- What is the state of community banking in the US in general?
- How does North Dakota compare with its neighboring states regarding the number of financial institutions?

- What factors have enabled the BND to survive as the only state bank in the US?
- What insights can be by legislators and government officials seeking to initiate state banking in their states?
- Can we infer that the BND has contributed to North Dakota's economy?
- Does the bank have stable financial metrics?
- What limitations does this study have, that may prevent the replicability of the BND's performance in other states?

COMMUNITY BANKING IN THE US

Smaller banks, such as community and regional banks, play a considerable role in the US financial industry, partly shaped by US politics of decentralization and local control (Roe, 1996). Community banks, known for their focus on traditional banking activities, are defined by the Office of the Comptroller of the Currency (OCC) as banks with an asset size with an asset limit of \$10 billion. The Federal Reserve Board has recently changed its definition of community banks from \$ 1 billion to \$10 billion (*Federal Reserve Board - Community & Regional Financial Institutions*, n.d.). The Federal Deposit Insurance Corporation (FDIC) uses a more nuanced definition that considers the bank's total assets, loan-to-assets ratio, and the number of states that the bank operates (FDIC, 2020). While there is considerable debate about what constitutes a community bank, given the relatively small size of North Dakota's population and economy, the authors use \$ 1 billion as the asset limit to differentiate between community and large banks.

Smaller banks tend to differentiate themselves due to their focus on personal relationships. This 'soft information' is beneficial, enabling them to lend to borrowers struggling to qualify for loans with larger institutions (Peirce, Robinson, and Stratmann, 2014). While smaller banks tend to utilize 'soft information' more generously, research has indicated that it does not imply that they're frivolous with lending principles. The Federal Reserve Bank of St. Louis indicated that some of the characteristics of thriving community banks include conservative lending principles, well-designed credit administration and underwriting policies, and high levels of involvement of shareholders in the bank's operation (Gilbert, Meyer, and Fuchs, 2013).

Despite their small size, community banks play an essential part in the US financial system – they accounted for 15% of all industry loans in 2019, 36% of small business loans, and 31% of farm sector debt (FDIC, 2020). Community banks have successfully met the credit needs of areas experiencing population inflows, especially with local small businesses. However, at the same time, they have continued to meet the needs of regions experiencing population decline, a significant amount of which tend to be rural (FDIC, 2020). With their focus on relationships, 'soft information,' and individual analysis, community banks play an essential role in the US financial industry.

While small banks are an integral part of the US financial industry, the US banking industry has consolidated consistently since 2017, with six times deal value increase in total in the banking industry between 2017 and 2021 (McKinsey & Company, 2022). In a survey by McKinsey of 20

corporate development professionals at US banks of different sizes, 60% indicated that the next 18-24 months would provide value-creating merger and acquisition opportunities (McKinsey & Company, 2022). Despite its many quirks and advantages, community banking is not immune to the wave of consolidation in several sectors of the US industry.

HOW DOES NORTH DAKOTA FARE IN COMPARISON WITH SIMILAR STATES?

To examine BND's strategy implementation efficiency, we compare the number of FDIC Institutions in North Dakota with Wyoming, Montana, and South Dakota. We picked Wyoming, Montana, and South Dakota as comparable states to North Dakota, as they are Mountain West states, are culturally similar, and are governed by the same party at the state level (the states' respective Republican Party) and have similar populations (779,261 in July 2022 for North Dakota vs. 909,824 for South Dakota, 581,381 for Wyoming, and 1,122,867 for Montana) ("U.S. Census Bureau QuickFacts: North Dakota", n.d.). Using data from December 31, 2022, North Dakota has 64 FDIC Insured Financial Institutions, with 53 worth less than \$1 billion and 11 worth more than \$1 billion (*FDIC: State Tables*, n.d.). Compared with this, Montana has 39 FDIC Insured Financial Institutions, with 33 having assets less than \$1 billion and six possessing assets more than that (*FDIC: State Tables*, n.d.). South Dakota has 57 FDIC Insured Financial Institutions, with 41 worth below \$1 billion and 16 maintaining more than \$1 billion (*FDIC: State Tables*, n.d.). Wyoming has 28 FDIC Insured Institutions, with 27 below \$1 billion and just one with assets more significant than that. (*FDIC: State Tables*, n.d.). While North Dakota has more FDIC Insured Financial Institutions than its neighbors despite having a lower population, we can see stark differences in the total aggregated assets of banks worth less than \$1 billion. The full aggregated assets of North Dakota's 53 FDIC Insured Financial Institutions worth less than \$1 billion are \$13,230 million, compared with \$8,072 million for Montana, \$8,789 million for Wyoming and \$7,912 for South Dakota (*FDIC: State Tables*, n.d.). The BND's strategy of partnering with local institutions is successful: North Dakota has more FDIC-insured institutions than its peers, and they possess more assets, pointing to more robust options for residents in the state. This situation is summarized in Table 1.

Table 1: Summary of FDIC Institutions in North Dakota, South Dakota, and Montana

State	North Dakota	South Dakota	Montana	Wyoming
Population	779,261	909,824	1,122,867	581,381
FDIC Institutions (Valued less than \$1 billion)	53	41	33	27
FDIC Institutions (Valued more than \$1 billion)	11	16	6	1
Total Aggregated Assets of Institutions less than \$1 Billion (in millions)	\$13,230	\$7,912	\$8,072	\$8,789

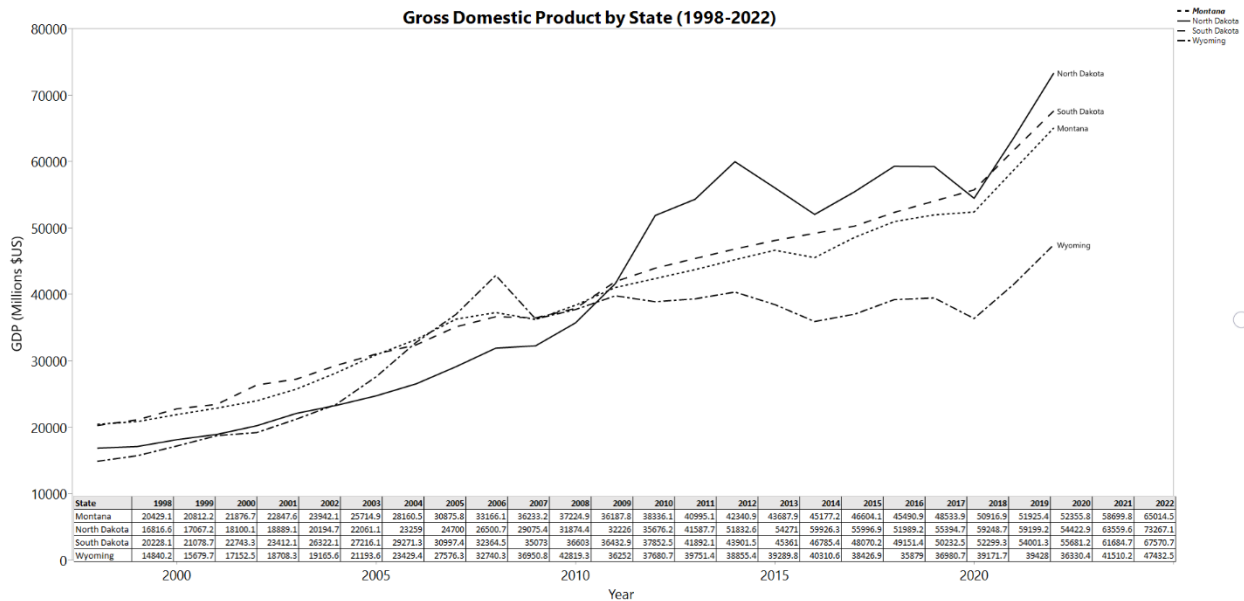
While consolidation has occurred in most of the US, BND has been able to help sustain smaller banks in North Dakota. BND "partners with community banks for much of its lending. Community banks originate the loans, and BND either participates in the loans or purchases them from the originators. The existence of BND likely enhances the viability of small banks in North Dakota" (Kodrzycki and Elmatad, 2011). Partnering with the BND enables these smaller banks to exceed their internal or legal lending limits. At the same time, it should be noted that the BND focuses on sound lending practices. Riskier ventures, such as equity investments and community development funding, are managed by quasi-public agencies in North Dakota, as they are in several other states (Kodrzycki and Elmatad, 2011). By partnering with banks in North Dakota, the BND has been able to assist them with additional liquidity as it takes on some of the risk for lending to customers. This provides community banks an additional cushion, that can be beneficial, especially in times with increased interest rates.

The BND's activities have created an "alternative, decentralized, and regionally based circuit of capital for North Dakota's small businesses, farmers, local governments, and Main Street institutions, retying banking and the financial sector to the local economy and small business development" (Schneiberg, 2013). As per the State Constitution, all state funds, with a few exceptions, must be deposited into the BND. After being deposited into the bank, they are channeled by the state's community banks into lending. This activity promotes economic activity in North Dakota (Schneiberg, 2013). The BND's unique implementation of these financing tactics has helped state revenues remain within North Dakota.

North Dakota's economy has experienced considerable growth, especially due to the oil industry, especially since 2008, when there were more wells fracked than in all other years before in North Dakota (Liu, Schiff, and Swem, 2022). Between 2000-2016, the oil production in North Dakota grew tenfold and the state went from accounting for less than 1% of US oil production to over 12% (Liu, Schiff, and Swem, 2022). Oil is traditionally a resource industry that is associated with boom-and-bust cycles. However, despite the volatility associated with oil, the BND has helped North Dakotan businesses by providing low-rate loans to entrepreneurs and companies.

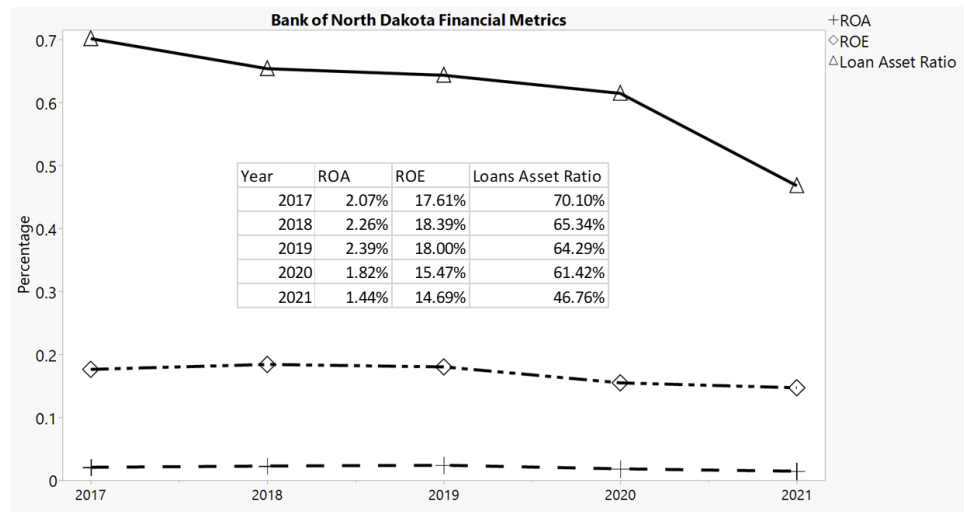
While the state is not wholly immune to economic fluctuations, a look at the state's GDP when compared with neighboring states shows that it has been able to rebound quicker than its neighboring states of South Dakota, Montana, and Wyoming. Interestingly, Wyoming, which is the eighth largest crude oil-producing state in the US, had the lowest increase in state GDP from 1998-2022 in this group of four states, as shown in the Figure below- while North Dakota had the largest (US Bureau of Economic Analysis, 2023).

Figure 2: Gross Domestic Product by State (1998-2022) for North Dakota, South Dakota, Montana, and Wyoming.



FINANCIAL METRICS AND STABILITY OF THE BANK OF NORTH DAKOTA

To measure the financial performance of the BND, we used three ratios commonly used to measure the financial performance of banks: the Return on Equity (ROE), the Return on Assets (ROA), and the Loan-Assets Ratio (Petersen and Schoeman, 2008). The data for these three ratios was from the Bank's Financial statements from 2017-2021. The results are summarized in the attached table. BND's ROA improved steadily from 2017-2019 from 2.07% to 2.39%. However, it dipped to 1.82% in 2020, followed by 1.44% in 2021. COVID-19 may have played a part in this. BND's ROA has also dipped slightly from 2017 to 2021; it was 17.61% in 2017 and 14.69% in 2021. However, BND's Loan-Assets Ratio has dropped from 70.14% in 2017 to 65.34% in 2018, 64.29% in 2019, 61.42% in 2020, and 46.76% in 2021. A lower Loans-Asset ratio benefits the bank by highlighting that existing loans do not tie it down and can lend to customers. ROA and ROE have dipped slightly in the past few years. However, despite the volatility faced by the financial services sector due to COVID-19, BND has remained remarkably consistent in its financial performance, backed up by Standard and Poor's rating for the Bank as A+/Stable (Bank of North Dakota, 2022).

Figure 1: Summary of BND Financial Performance 2017-2021

INSIGHTS FROM THE BANK OF NORTH DAKOTA

The Bank of North Dakota provides stability to entrepreneurs, students, small businesses, and farmers in the State of North Dakota. The Resource Dependence Theory posits that firms depend on other actors in their environments for inputs – and the Bank of North Dakota can provide liquidity to Community Banks and entrepreneurs, sharing risks and rewards with them, enabling them to survive. While structural inertia may cause companies to fail as they cannot adjust to market realities, the Bank of North Dakota is a powerful actor in the state, with its presence for over 100 years, ensuring stability and continuity for several actors in the state. At the same time, BND is profitable and has orchestrated its resources well via bundling, structuring, and leveraging. Therefore, it is a steady, consistent contributor to the state's general fund.

This paper provides several insights that can be useful for bank managers and policy makers who may be interested in a state bank in their respective state. The BND has done a respectable job of managing stakeholder relationships in North Dakota. The state leadership including the Governor, the Legislature, the Bankers' Association, and the general population seem to support the bank. We attribute this to the fact that the bank has been consistently profitable and contributed directly to state coffers and its ability to help community banks and small businesses. If any state were to start a new state bank today, they would probably have to issue bonds to provide liquidity to the institution or gain direct funding from the state coffers. Leaders and policymakers must manage relationships carefully and perhaps mimic some of the BND's practices to ensure that any such bank can provide value to taxpayers, small businesses, and the Bankers Association in their respective state.

Another point is that North Dakota has a small, overwhelmingly rural population. This demographic promotes community banking as smaller towns tend to have their community bank. Another factor to consider is that while the BND has transferred considerable sums to the state coffers, the state does not depend on it for fiscal stabilization. As a resource-rich state, with a robust oil industry and a long history of fiscally conservative governance, North Dakota can meet

its fiscal stabilization needs through various options, including the Legacy Fund (The Office of the North Dakota State Treasurer, n.d.)

This situation would differ in other states, which may not have more prominent sources of resource revenue. Alternatively, it may focus on growing the economy's size rather than balancing the state's budget. It is important to note that while the BND has done a good job at operational excellence and managing relationships with stakeholders, it is not a one-size-fits-all model. Different states can utilize their state banks in a multitude of ways to address their respective needs. State banks can be of use in urban areas where access to financial services is lacking due to the lack of the presence of a bank location. Additionally, a state bank can also be a conduit of lending in “gray” industries, such as marijuana, which have struggled to operate in the US due to the federal ban, despite being legal at the state level in various states.

These factors have enabled the bank to maintain considerable support in the state legislature. A bipartisan group of legislators passed a resolution to declare February 25, 2019, the 100th anniversary of the bill that created the BND, as the Bank of North Dakota Day (Bank of North Dakota, 2019). A significant reason for the legislature's strong support for the Bank is that it has consistently transferred to the state general fund. The first transfer was in 1945, for \$1725. Since then, the Bank has transferred over \$1 billion to the state's general fund (Bank of North Dakota, 2019). These transfers help to pay down debt and keep taxes low for North Dakotans.

The North Dakota Bankers Association (NDBA) strongly supports the BND. The President and CEO of the NDBA made the following comments about the BND: "As the only state-owned Bank in America, Bank of North Dakota is a unique financial institution and is the envy of many other states. The North Dakota Bankers Association (NDBA) is a champion of Bank of North Dakota. We applaud the agility, stability, and opportunity Bank of North Dakota provides state government, local communities, and citizens. North Dakota's banks work closely with BND. Our members look at the Bank of North Dakota as a partner, not a competitor. BND is agile in providing assistance and creating programs to meet the changing needs of our state. Whether adapting to fluctuations in major economic sectors like agriculture and energy, responding to catastrophic flooding, or helping first-time homeowners and startup businesses, BND can mobilize assets and partner with North Dakota banks to provide opportunities for communities and customers. BND programs help banks help their customers (Bank of North Dakota, 2019). While banking lobbies in other states have often rallied against state banks in those jurisdictions, the BND has been able to collaborate with the NDBA due to clever positioning and execution. The BND is not a retail bank and collaborates with the banks in the state to provide residents with financial products and services, assisting it in garnering support in the state. By focusing on pragmatic solutions and staying focused on assisting North Dakotans, the bank has been able to overcome criticism.

The BND's mission is eloquent but straightforward: "to deliver quality, sound, financial services that promote agriculture, commerce, and industry in North Dakota" (Bank of North Dakota, 2023a). The Bank's vision has the following elements: Agility, Partnership, Financial Solutions, and Current and Emerging Market needs. It is largely due to following through on its mission statement and focusing intensely on partnerships with North Dakotans that BND enjoys a favorable reputation in the State (Kodrzycki and Elmatad, 2011).

A limitation of this research is that it only considers one financial institution in one state. The BND's results may not be applicable in other states, to the country at large, or even in similar locations in different countries, due to the unique history and business conditions in North Dakota. States that may be considering a bank would have to ensure that they manage stakeholder expectations appropriately. This would include the banking industry, the general population, and the state legislature. They would also need to address the prevailing socio-economic factors of the jurisdiction while incorporating the population's values, which may assist in building a genuine connection with their customer base. States with larger populations, or a higher percentage of the urban population, may not consider an institution like the BND as vital for their performance. The starting capital for establishing a state bank may impede the state legislature. While movements to establish a state bank exist in several states, and are at varying levels of success, no state legislature has voted to fund the initial funds required for a state bank (Peischel, 2019).

THE CHALLENGE FOR THE BANK OF NORTH DAKOTA

The Bank of North Dakota remains unique as the only operational state bank in the US. The bank continues to maintain public support in the state as evidenced by statements from various stakeholders in the state government. However, the bank's return on assets and return on equity are starting to abate. While North Dakota has not gone through the wave of bank consolidations and mergers experienced in much of the United States, it remains to be seen if the state can maintain that in a post-COVID-19 world, with more and more services moving online and smaller banks merging into larger ones. At the same time, the BND's leadership needs to consider several questions to ensure that they can maintain the bank's profitability and perception in a rapidly evolving future. Some of them include:

- What tactics can the bank utilize to serve the needs of North Dakotans better?
- What can the bank do to appeal to younger generations that are more digitally inclined?
- How can the bank leverage its resources to serve North Dakotans better?

REFERENCES

- Bank of North Dakota. "North Dakota Legislature Declares Bank of North Dakota Day." Bank of North Dakota, March 14, 2019. <https://bnd.nd.gov/north-dakota-legislature-declares-bank-of-north-dakota-day/>.
- Bank of North Dakota . 2023a. "Mission, Vision, Core Values.", November 2, 2023a. <https://bnd.nd.gov/mission>.
- Bank of North Dakota. 2023b. "History of BND.", July 7, 2023a. <https://bnd.nd.gov/history-of-bnd>.
- "Burgum Congratulates Bank of North Dakota on 100th Anniversary, Thanks Team Members for Service." North Dakota Office of the Governor, 2019. Accessed March 21, 2024. <https://www.governor.nd.gov/news/burgum-congratulates-bank-north-dakota-100th-anniversary-thanks-team-members-service>.
- FDIC. "Community Banking Study, 2020." <https://www.fdic.gov/resources/community-banking/report/2020/2020-cbi-study-full.pdf>.
- "FDIC: State Tables." n.d. Accessed March 19, 2023. <https://state-tables.fdic.gov/>.
- "Community & Regional Financial Institutions." Federal Reserve Board - Community & Regional Financial Institutions. Accessed March 21, 2024. <https://www.federalreserve.gov/supervisionreg/community-and-regional-financial-institutions.htm>.
- Gilbert, R. Alton, Andrew P. Meyer, and James W. Fuchs. 2013. "The Future of Community Banks: Lessons from Banks That Thrived during the Recent Financial Crisis." *Federal Reserve Bank of St. Louis Review* 95 (2): 115–43.
- Kodrzycki, Yolanda K., and Tal Elmatad. 2011. "The Bank of North Dakota: A Model for Massachusetts and Other States?" *FRB of Boston Public Policy Discussion Paper*, no. 11–2.
- Lessambo, Felix I. 2020. "Public Bank—Bank of North Dakota." *The US Banking System: Laws, Regulations, and Risk Management*, 139–55.
- Liu, Zack, Avishai Schiff, and Nathan Swem. 2022. "Access to Capital and Investment Composition: Evidence from Fracking in North Dakota." In *14th Annual Mid-Atlantic Research Conference in Finance (MARC)*.
- McKinsey & Company. 2022. "Strategic Mergers and Acquisitions in US Banking: Creating Value in Uncertain Times". Accessed March 18, 2023. <https://www.mckinsey.com/industries/financial-services/our-insights/strategic-m-and-a-in-us-banking-creating-value-in-uncertain-times>.
- "North Dakota Legacy Fund." The Office of North Dakota State Treasurer. Accessed March 19, 2023. <https://www.treasurer.nd.gov/north-dakota-legacy-fund-0>.
- "Partnering with Local Financial Institutions." 2019. The BND Story. Accessed March 19, 2023. <https://thebndstory.nd.gov/an-agile-partner/partnering-with-local-financial-institutions/>.
- Peirce, Hester, Ian Robinson, and Thomas Stratmann. 2014. "How Are Small Banks Faring under Dodd-Frank?"
- Peischel, Will. 2019. "How a Brief Socialist Takeover in North Dakota Gave Residents a Public Bank." Vox. September 24, 2019. <https://www.vox.com/the-highlight/2019/9/24/20872558/california-north-dakota-public-bank>.
- Petersen, Mark A., and Ilse Schoeman. "Modeling of banking profit via return-on-assets and return-on-equity." In *Proceedings of the World Congress on Engineering*, vol. 2, no. 1, pp. 12-37. 2008.

- “Returns to the General Fund.” 2021. The BND Story. Accessed March 19, 2023.
<https://thebndstory.nd.gov/an-agile-partner/returns-to-the-general-fund/>.
- Roe, Mark J. 1996. *Strong Managers, Weak Owners: The Political Roots of American Corporate Finance*. Princeton University Press.
- “S&P Report Archives.” Bank of North Dakota, 2022. Accessed March 21, 2024.
<https://bnd.nd.gov/tag/sp-report/>.
- Schneiberg, Marc. “Lost in Transposition? (A Cautionary Tale): The Bank of North Dakota and Prospects for Reform in American Banking.” *Institutional Logics in Action, Part A*, 2013, 277–310. [https://doi.org/10.1108/s0733-558x\(2013\)0039a013](https://doi.org/10.1108/s0733-558x(2013)0039a013).
- “U.S. Census Bureau QuickFacts: North Dakota.” n.d. Accessed March 19, 2023.
<https://www.census.gov/quickfacts/fact/table/MT,SD,ND/PST045222>.
- US Bureau of Economic Analysis. 2023. “Gross Domestic Product by State.” Accessed March 31, 2023. <https://www.bea.gov/data/gdp/gdp-state>.