

2021

## Successful Corporate Social Responsibility Initiative Incorporation Strategies for Small Business Leaders

Kathleen Moco  
*Walden University*

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# Walden University

College of Management and Technology

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Kathleen Moco

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2021

Abstract

Successful Corporate Social Responsibility Initiative Incorporation Strategies for Small

Business Leaders

by

Kathleen Moco

MBA, University of Phoenix, 2007

BA, Michigan State University, 2002

Consulting Capstone Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2021

## Abstract

Some small business leaders lack strategies to incorporate corporate social responsibility (CSR) initiatives into their organizations to manage financial risk. Small business leaders who do not successfully use CSR to balance stakeholder interests may face additional or avoidable financial hardships. Grounded in stakeholder theory, the purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. The participants were four business leaders from a small business in the mid-Atlantic and Midwest regions of the United States. Data were gathered from organizational documents, archival records, and semistructured interviews. The framework method of thematic coding was used to analyze the data. Key themes were meaningful communication, using voice-of-the-customer data, and consensus decision-making. A key recommendation from this study is for small business leaders to use voice-of-the-customer data to create new revenue streams and improve product and service quality. Implications for positive business and social change include the potential for other small business leaders to use CSR strategies to manage financial risk. Because stakeholders use CSR initiatives to hold business leaders accountable for their influence on society, this study demonstrated how CSR helped create social infrastructure. Viewing risk from a stakeholder perspective might help other small business leaders balance stakeholder interests leading to collaborative, loyal relationships with their stakeholders. Therefore, small business leaders could manage financial risk by incorporating CSR initiatives based on stakeholder interests into their organization.

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## Dedication

I dedicate this doctoral study to my amazingly supportive husband, Ted Moco, and our extraordinary children, Allison and Samantha. They were encouraging from the moment I told them that I had a “crazy idea,” and I wanted to pursue a doctorate.

Throughout my doctoral journey, they have supported me in ways I could have only imagined. To my girls, always believe in yourself and your crazy ideas! I would also like to dedicate this document to my parents for always believing in me and my educational goals. I hope this work inspires others to live their dreams and positively contribute to society.

## Acknowledgments

I would first like to thank Dr. Meridith Wentz. As my chair, she has provided invaluable advice on my writing and the design of this study. Dr. Wentz is kind, intelligent, and supportive; she is the kind of chair I wish every doctoral student could have. I would also like to thank Dr. Denise Land and Dr. Janice Garfield, who served as my second committee member and URR, respectively. Both of them offered feedback to make me a stronger writer and improve my study. A special thank you to Dr. Wentz and Dr. Garfield for encouraging me to further my understanding and knowledge of the Baldrige Framework and inspiring me to join the Board of Examiners for the Michigan Performance Excellence Program. Thank you, also, to the entire Walden University DBA faculty for developing a robust, worthwhile program. Additionally, I would like to thank my cohort members for helping me throughout my doctoral journey. I would also like to thank my family and friends for their understanding and support throughout the process (I tried not to miss too many family gatherings). Lastly, I would like to thank my client organization's leaders for welcoming me into their organization and providing me with enough data to complete my study. They allowed me to share my knowledge, experience, and expertise, which was a fantastic experience. Thank you!

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## Section 1: Foundation of the Study

In this study, I used the 2021-2022 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to explore successful strategies small business leaders use to incorporate corporate social responsibility (CSR) initiatives into their organizations to manage financial risk. As a participant in the Consulting Capstone for Doctor of Business Administration (DBA) students at Walden University, I served as the researcher and as a scholar-consultant to leaders of a small business within the trade show planning industry. By using the Baldrige Performance Excellence Framework criteria to assess strengths and opportunities for the organization, I fulfilled Walden University's DBA program's Consulting Capstone requirements.

### **Background of the Problem**

As the world is in an economic crisis due to the COVID-19 global pandemic, leaders could use all available tools to manage financial risk and create a competitive advantage for their organizations. One tool that leaders can use is CSR initiatives (Cui et al., 2018). CSR policies are much more than a measure of a company's philanthropic nature; CSR policies also enrich employees' lives, advance diversity and inclusion issues, address environmental concerns, enhance public opinion of the organization, and improve product and service quality (Appiah, 2019). Roman Pais Seles et al. (2018) found that leaders who used CSR initiatives to form strong relationships with stakeholders helped their companies withstand economic crises.

Some researchers have highlighted the importance of aligning CSR strategies with stakeholder needs and integrating CSR policies into the organization's culture. To

capitalize on the positive implications of CSR, some executives have imbedded CSR policies into everyday business practices (Brooks & Oikonomou, 2018; W. Chen et al., 2019). CSR activities can benefit both internal and external stakeholders if leaders meet the stakeholders' needs by fully incorporating CSR policies into the organization's structure (Lenssen et al., 2009; Scheidler et al., 2019). As a way to maximize the return on CSR investments, leaders could align CSR policies and strategies with stakeholder needs (González-González et al., 2019; Scheidler et al., 2019; Smyth & Vanclay, 2017). In this study, I explored CSR strategies small business leaders used to manage financial risk. By understanding the importance of CSR strategies and how leaders can integrate them into the organization, small business leaders may maximize societal gains while managing financial risk.

### **Problem Statement**

A leader's investment in CSR initiatives can reduce the company's financial risk (Chollet & Sandwidi, 2018). Some leaders of publicly traded U.S. companies realize the potential influence of CSR initiatives as they have seen a 29% increase in shareholder requests for CSR transparency (Michelon et al., 2020, p. 9, Table 3). The general business problem is that some leaders do not know how to manage risk. The specific business problem is that some small business leaders lack strategies to incorporate CSR initiatives into their organizations to manage financial risk.

### **Purpose Statement**

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their



organizations to manage financial risk. The participants were four business leaders from a small business in the mid-Atlantic and Midwest regions of the United States that successfully used CSR strategies to manage financial risk within their organization. The implications for positive business and social change included the potential for other small business leaders to use CSR strategies to manage financial risk. Viewing risk from a stakeholder perspective might help other small business leaders balance the needs and wants of various stakeholder groups and may help organizational leaders build collaborative, more loyal relationships with their stakeholders. Two potential outcomes of collaborative stakeholder relationships might be to improve the lives of the employees and strengthen community-business bonds.

### **Nature of the Study**

Researchers can use one of three methods to evaluate and analyze data: qualitative, quantitative, or mixed (Saunders et al., 2015). For this study, I used the qualitative method to explore successful CSR strategies small business leaders use to manage financial risk. Qualitative researchers seek to explore the phenomenon and identify themes (Harrison, 2019). In my qualitative study, I provided an in-depth exploration of a phenomenon that other leaders can potentially replicate or adapt. Quantitative data, unlike qualitative data, has an integral component that can be quantified and analyzed (Harjoto et al., 2019). The researcher's goal in a quantitative study is to examine variables' characteristics or the relationship among the variables (W. Chen et al., 2019). The quantitative approach was not appropriate for my research because I did not seek to examine variables' characteristics or the causal or relational

connection among variables. In a mixed-method study, researchers combine both quantitative and qualitative research methods to collect data and analyze results (Siano et al., 2017). A mixed-method approach was not a viable approach for my study because I did not examine variables' characteristics or relationships among variables.

Researchers can choose among several primary designs for a qualitative study: phenomenology, a narrative study, ethnography, or a case study (Saunders et al., 2015). Researchers design phenomenological studies to explain the personal meanings of individuals experiencing phenomena (Madeley et al., 2019). I was not interested in how experiencing, developing, and integrating CSR affected participants' personal lives; therefore, I did not use a phenomenological approach. Researchers use a narrative study to collect personal stories told by interviewees to explore a phenomenon (Ryan et al., 2019). For my research, a narrative approach did not provide enough organizational context. A narrative approach includes detailed information about the participants' lives, instead of their decision-making process of how and why they developed and implemented CSR strategies into the organization and was therefore inappropriate for my study. Ethnography is a study of one or more groups' culture(s) conducted in a subject's environment from the subject's viewpoint (Tonkin et al., 2019). An ethnographic design was not appropriate for my study because I did not research how a group's culture affects CSR policies and risk management.

A case study offers an in-depth analysis of a phenomenon (Yin, 2018). Although Yin advised researchers to use a multiple case study design as opposed to a single case study design to add to a study's robustness, I have chosen a single case study. A multiple

case study might take more resources than a single doctoral student can offer. In contrast, a single case study will allow for a rich, in-depth exploration into one organization of particular interest (Yin, 2018). For those reasons, I chose to use a single case study method because I collected rich, in-depth data, which offered additional insights into the CSR strategies small business leaders use to manage financial risk within their organizations.

### **Research Question**

What strategies do small business leaders use to incorporate CSR initiatives into their organization to manage financial risk?

### **Interview Questions**

1. What types of financial risks does your company face?
2. What corporate social responsibility strategies have you used to address those risks?
3. How do you decide on those specific corporate social responsibility strategies?
4. How do you evaluate the success of your risk management strategies?
5. What strategies have you found to be the most effective?
6. What key challenges have you had overcoming the risks you previously mentioned?
7. Considering the key challenges you identified in the previous question, what steps did you take to overcome those challenges?
8. How do you incorporate stakeholder feedback into your organization to manage future risk?

9. What else would you like to say about how you incorporate CSR strategies into your organization to manage risk?

### **Conceptual Framework**

I used stakeholder theory to explore a company's CSR strategies for financial risk management. In 1984, Freeman developed stakeholder theory, which outlined the interconnected relationship between an organization and its customers, suppliers, employees, shareholders, communities, governments, and other parties that hold an interest in the organization (Freeman, 1984; Freeman et al., 2020; Jones et al., 2018; Weitzner & Deutsch, 2019). Stakeholder theory emphasizes the morals and ethics involved in the decision-making process to increase the overall proposition of the organization instead of growing only shareholder wealth (Freeman, 1984). The purpose of stakeholder theory is to create value for both the organization and stakeholders of the organization through sustainability (Hörisch et al., 2014; Lumpkin & Bacq, 2019). Using stakeholder theory, decision-makers in an organization can balance stakeholders' needs and wants instead of creating trade-offs (Hörisch et al., 2014; Weitzner & Deutsch, 2019). I expected stakeholder theory to help me understand my research findings because CSR components affect multiple stakeholder groups. By understanding how small business leaders balance stakeholder interests, I gained insight into how small business leaders made decisions about where to invest time and resources to manage risk more effectively.

### **Operational Definitions**

The following terms are defined by their specific application to this study:

*Baldrige Performance Excellence Framework:* The Baldrige Performance Excellence Framework is a holistic approach that business leaders use to manage organizational goals, improve results, and increase competitiveness (see Baldrige Performance Excellence Program, 2021).

*Corporate social responsibility initiatives:* Corporate social responsibility initiatives, activities, and policies can be designed to enrich employees' lives, advance diversity and inclusion issues, address environmental concerns, enhance public opinion of the organization, improve product and service quality, and hold business leaders accountable for their influence on society (Appiah, 2019; Chiu, 2019).

*Financial risk:* Financial risk refers to current and future potential financial hazards of an organization, including income loss, new revenue streams, taxes, litigation, and economic crises (Barnett et al., 2018; Chang et al., 2014; Kess, 2018).

*Sustainability:* Sustainability is the balance between an organization's influence on the economy, society, and the environment through a leader's use of CSR initiatives (Halme et al., 2020).

## **Assumptions, Limitations, and Delimitations**

### **Assumptions**

Assumptions are ideas that researchers believe true, even without supporting evidence (Armstrong & Kepler, 2018). Armstrong and Kepler (2018) identified two types of assumptions: explicit, those stated by the author, and implicit, those the author used to make causal inferences. I made five assumptions in this study. First, I assumed the 2021-2022 Baldrige Performance Excellence Framework was suitable to guide conversations

with the study's participants to elicit responses necessary to collect data and analyze business processes. Second, I assumed that the participants would provide truthful, complete, and transparent answers to the interview questions. Third, I assumed that a qualitative, single case study was the best approach for this study. Fourth, I assumed that I would gain data saturation by interviewing four participants. The fifth and final assumption I made was that the organization's leaders would grant me access to the necessary data and documents to complete my study.

### **Limitations**

Munthe-Kaas et al. (2019) explained that methodological limitations reveal a study's weakness and assess the data's quality. Yin (2018) suggested that scholars understand and acknowledge the limitations of their research. My study had several limitations. First, the single case study design, coupled with the small sample size, could hinder the study's generalizability. Second, data were collected from one small business operating within the United States, which could also lessen the study's transferability. Third, the data were collected during the COVID-19 pandemic, which might have altered the organization's leaders' decision-making process and influenced the timeline of introducing new revenue streams. The final limitation of this study is related to the nature of the client/consultant relationship. In an attempt to gain rapport with my client, I may have created personal bias.

### **Delimitations**

A case study's boundaries stipulate the research parameters and specifically identify the information that falls within and outside the scope of the study (Yin, 2018).

This study's parameters included information provided to me by the participants, who are small business leaders that operate a trade and hobby show planning company located in the mid-Atlantic and Midwest regions of the United States. The information included documents and interviews, as well as personal interactions throughout this study. Furthermore, in my capacity as a scholar-consultant, I interacted with the study's participants and their customers. As requested by my client organization's leaders, I offered subject matter expertise and technical support in customer meetings and during a virtual event, which provided an unbiased representation of their customers' interests. Additionally, the conceptual framework and the use of the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) delimited the data used in this study.

### **Significance of the Study**

#### **Contribution to Business Practice**

Preslmayer et al. (2018) noted a need for a case study in which the researcher identifies how leaders of family-firms use CSR policies and strategies within their organizations. By using stakeholder theory as my conceptual framework, I identified CSR strategies small business leaders use to manage financial risk so that other small business leaders may also use CSR strategies to manage financial risk. For example, as organizational leaders build a deeper relationship with the community through CSR policies, they may have increased access to capital and lower interest rates and loan spreads, reducing their financial risk and encouraging organizational growth (Francis et al., 2018). Therefore, this research may be of value to business leaders who want to

incorporate CSR initiatives into their organization by improving business processes for managing financial risk by (a) developing new revenue streams, (b) protecting current and future revenue, (c) maintaining the health and safety of stakeholders, (d) complying with governmental regulations, and (e) innovating to remain relevant in the market and attract new customers.

### **Implications for Social Change**

The findings from my study might positively affect the lives of employees and strengthen the community-business bond because of the social, economic, and environmental components of CSR and stakeholder theory. Business leaders design some CSR policies to enrich the lives of the employees and their families (Appiah, 2019). If more small business leaders incorporate enrichment-type CSR policies into their strategy to manage financial risk, society might benefit through (a) a business's increased sensitivity to stakeholder needs, (b) additional products or services designed around stakeholder's requirements, and (c) a reduction in natural resource consumption. Using or adapting the study's findings may help strengthen a company's contributions to local economies by providing a stable work environment leading to consumer confidence and increased spending of disposable income. H. Huang et al. (2017) suggested that leaders who invest in CSR initiatives are less likely to expatriate, which may solidify local jobs for future generations. As the company thrives and employs local talent, communities may collect additional tax revenue to help support local parks and schools and establish a robust local housing market.



## **A Review of the Professional and Academic Literature**

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. Using (a) stakeholder theory, (b) the problem statement, (c) the overarching research question, and (d) the purpose statement as guides, I conducted a comprehensive review of the professional and academic literature. To understand how stakeholder theory applied to CSR initiatives' integration strategies for financial risk management, I organized the literature review as follows: (a) CSR, (b) Stakeholder Theory, (c) The Connection Between CSR and Stakeholder Theory, (d) The Connection Between CSR and Financial Risk Management, (e) The Trade Show Planning Industry, and (f) CSR, Stakeholders, and Risk Management in the Baldrige Performance Excellence Framework. Figure 1 depicts how this doctoral study's topics overlap; Figure 2 outlines the literature review structure.

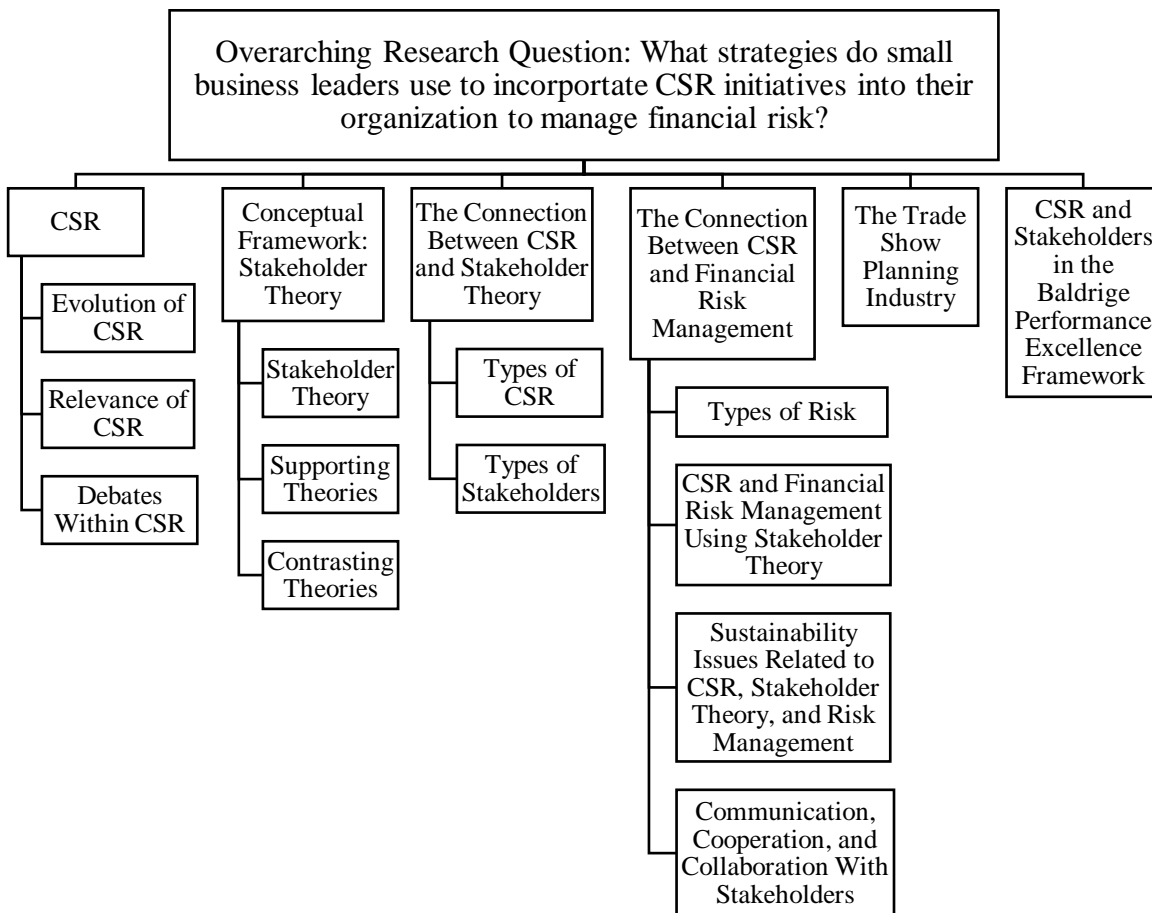
### **Figure 1**

#### *Literature Review Overlapping Topics*



**Figure 2**

*Literature Review Structure*



I assimilated articles from various databases within Walden University’s library and Google Scholar. When using Google Scholar, I verified a journal’s peer-review status on Ulrich’s Periodicals Directory. Through Walden University’s library, I conducted a thorough search of peer-reviewed articles from Emerald Insight, EBSCOhost, Sage Journals, Science Direct, ProQuest Central, ABI/INFORM Collection, IEEE Xplore Digital Library, and Business Source Complete. I used keywords, phrases, and filters to narrow my search results and ensure current, peer-reviewed data. The keywords and

phrases I used in my searches were *stakeholder theory*, *corporate social responsibility*, *financial risk*, *risk management*, *CSR regulations*, *CSR disclosures*, *sustainability*, *trade show planning*, and *event planning*. Using filters in Walden Library's databases, I limited my searches to peer-reviewed articles published between 2017 and 2021. I used Zotero and a literature review tracking spreadsheet to minimize duplication and maximize efficiency. The literature review tracking spreadsheet facilitated the quantification of sources by publication date and type. As depicted in Table 1, I used 140 sources in the literature review, of which 78% were sources published in 2017 or later, and 91% were peer-reviewed. Sources published before 2017 were included in the literature review to add context and provide a historical viewpoint.

**Table 1**

*Literature Review Summary*

Source type	Peer-reviewed	Published before 2017	Published between 2017 and 2021	Total
Article	127	27	101	128
Book	0	4	1	5
Online	0	0	7	7
Total	127	31	109	140
% of Total	91%	22%	78%	

**Corporate Social Responsibility (CSR)**

CSR initiatives might help leaders incorporate continuous innovation into their strategic plan to increase their competitive advantage. Due to globalization, leaders could adjust their business models to include continuous innovation (Madonsela et al., 2017). One way to promote innovation is to assess a company's social influence by reviewing its

CSR practices (Nizam et al., 2017). When incorporating CSR initiatives into their organization, business leaders should understand and differentiate among the many types of CSR initiatives.

Managers can address CSR from two angles: internally and externally. Internally, managers consider how the organization's practices affect their ability to attract and retain talent while remaining profitable. For example, Lis (2018) found that CSR policies within an organization add to its attractiveness for recent graduates. Externally, managers determine the organization's effects on the environment and identify ways to influence consumer relevance through innovation (Smyth & Vanclay, 2017). Both internal and external CSR policies affect stakeholders, and leaders could address all stakeholders' needs to realize CSR initiatives' maximum value (Scheidler et al., 2019). Therefore, business leaders could solve several business problems by including internal and external stakeholders in a consensus decision-making process.

To solve business problems, business leaders could incorporate CSR initiatives into their company's culture. CSR policies go beyond philanthropy by addressing society's critical issues (Appiah, 2019). To capitalize on CSR's positive implications, executives have embedded CSR policies in everyday business practices (W. Chen et al., 2019). CSR activities can benefit both internal and external stakeholders if leaders meet the stakeholders' needs by fully incorporating CSR policies into the organization's structure (Scheidler et al., 2019). It is critical to understand CSR's history and the current research involving CSR. This section of the literature review contains the (a) Evolution of CSR, (b) Relevance of CSR, and (c) Debates Within CSR.

### ***Evolution of CSR***

CSR has progressed over the years. In early discussions of CSR in the mid-1900s, authors referred to the concept as *social responsibility* (Bowen, 1953; Carroll, 1999). Bowen (1953) initially questioned what reasonable accountabilities a corporation had to society. Building on that query, Davis (1960) noted the sustainability component of socially conscious decision-making for business leaders, which coincides with current research regarding stakeholder theory (Hörisch et al., 2014; Lumpkin & Bacq, 2019). During the 1960s, many authors contributed to the notion of extended obligations for organizations beyond the distinct economic and legal understandings (Davis, 1967; Frederick, 1960; McGuire, 1963; Walton, 1967). Business leaders' obligations would continue to evolve, and ultimately academics would agree on a definition of CSR.

Academics continued to refine CSR's definition throughout the 1960s and the 1970s. However, it was not until the 1970s that the term *corporate social responsibility* became widely accepted, and alternate explanations arose (Carroll, 1999; Latapí Agudelo et al., 2019; Sethi, 1975). Carroll (1979) proposed a unified definition of CSR that would be fluid as society's values evolved: "The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time" (p. 500). Carroll (1999) ultimately replaced the word *discretionary* with *philanthropic* to provide clarity. Unfortunately, some people still link philanthropy to CSR and ignore CSR's other components.

During the 1980s and 1990s, academics focused on incorporating CSR into a business leader's decision-making process. Jones's (1980) idea that leaders could

incorporate CSR into their decision-making process was the basis of Wood's (1991) three-dimensional model and Carroll's (1991) CSR pyramid. Both Carroll and Wood argued that leaders should fulfill all CSR components at all times for an organization to receive the full benefits of CSR. Thus, academics have predicted the past 20 years of CSR research on two concepts: the sustainability of an organization by integrating CSR policies into core processes and the strategic approach to CSR policy implementation (Latapí Agudelo et al., 2019). By including CSR in the decision-making process, business leaders began to see the value of CSR as a strategic initiative.

A business leaders' use of strategic CSR initiatives can help the organization overcome financial risk. Jones's (1980) inclusion of CSR in the decision-making process was the beginning of CSR's strategic approach (Carroll, 1999). Since specific CSR policies are up to the leader's discretion and social norms dictate the policies, CSR initiatives' implementation is a strategic decision (Carroll, 1999). In addition, by including CSR into an organization's strategy, leaders can strengthen the social contract between an organization and its employee (Bauman, 2017). A solid social contract could encourage employee loyalty, which could decrease a company's financial risk.

As a strategic tool, CSR could help business leaders solve employee turnover problems, thus mitigating some financial risk. However, to successfully incorporate CSR into the strategic decision-making process, leaders also need to know how to implement CSR policies (Francoeur et al., 2019). Knowing how to integrate CSR policies and having a plan to measure the effectiveness of said policies against employee turnover, which is a financial risk, is something leaders of the future need help understanding

(Preslmayer et al., 2018). Although CSR has evolved from Bowen's (1953) original definition to a valuable business strategy, some academics question its relevance in today's society.

### ***Relevance of CSR***

CSR initiatives continue to be relevant and help business leaders create a sustainable competitive advantage. As leaders fulfill their obligation to society by designing CSR policies for their organizations, they create value (Davis, 1967; Porter & Kramer, 2019). Additionally, leaders can use CSR policies to establish a competitive advantage and create sustainability (Appiah, 2019). Many academics have noted the importance of a long-term profitability plan using CSR as a sustainability focus (Heath & Waymer, 2017; Khattak et al., 2019; Wong et al., 2017). Therefore, by investing in relevant CSR policies, the organization might reap future gains, and leaders could view CSR as an investment into the organization's future. Not only should business leaders understand CSR initiatives, but they also should understand how to research their efficacy so they can choose the appropriate CSR initiatives for their organization.

**Current Research Strategies.** To better understand CSR, current researcher strategies include three methods: quantitative, qualitative, or mixed. Researchers such as Abeysekera and Fernando (2020), Ragmoun and Alwehabie (2020), and Remondino et al. (2019) used quantitative methods to analyze CSR's influence on organizational performance. Quantitative studies helped scholars and practitioners understand the connection between CSR and business outcomes. For example, C. Wang et al. (2018) noted that firms that focus on CSR activities produce more than profit-maximizing firms

in a Cournot competition. Although academic researchers can use one of three research methods, investors and business leaders prefer CSR indices to rate CSR initiative efficacy.

Business leaders want to understand the business implications of their investments in CSR. Consequently, researchers have used CSR indices, such as the Bloomberg environmental, social, and governance (ESG) and the Morgan Stanley Capital International Kinder, Lydenberg, and Domini (MSCI KLD) social rating databases, to quantify CSR activities (Benlemlih et al., 2018; Francis et al., 2018; Z. Wang et al., 2018). The Bloomberg ESG database offered over ten years of historical data for 11,700 companies in 102 countries in over 1,300 fields (Bloomberg Finance L. P., 2021). While the MSCI KLD social rating database might help scholars and practitioners place a value on intangible CSR activities, the index excludes sin industry firms, such as those in the tobacco, alcohol, gambling, and weapons industries (Francis et al., 2018; Morgan Stanley Capital International [MSCI], 2021). Coombs (2017) concluded that sin industry organizations could have meaningful CSR initiative strategies. No matter the type of organization, CSR initiatives can influence a company's business process. To understand how to incorporate CSR initiatives into an organization, some business leaders turn to qualitative and mixed-method research.

Qualitative results allowed readers to gain insight into how business leaders implemented CSR strategies into their organizations. Qualitative researchers, such as Madonsela et al. (2017), Nizam et al. (2017), and Vargas (2018), sought to identify how CSR strategies affected business processes. For example, Weder et al. (2019) concluded



that some energy companies failed to align their CSR initiatives with their core business. Ho et al. (2019) noted that previous research was industry or region-specific and, therefore, designed a mixed study to create a broader knowledge base that incorporated several industries and geographic locations. The use of a qualitative single case analysis in this study, supported by stakeholder theory and the scholar-consultant viewpoint, might give business leaders an immersion experience to base future CSR integration strategies to manage financial risk.

**Outdated Notions.** As society's values evolve, so do CSR initiative strategies. Academics might consider philanthropic- and shareholder-centric CSR strategies antiquated (Brooks & Oikonomou, 2018; Nizam et al., 2017). According to Nicolaides (2017), philanthropy might be the most widely recognizable CSR initiative. However, CSR policies that focus solely on philanthropy are outdated (Nizam et al., 2017). Business leaders could move away from charity alone and invest in other ways to improve lives, the economy, and technology (Nizam et al., 2017). Nizam et al. (2017) noted that donated money does not have the same investment return as it did in the past, especially in globally competitive markets. Highlighting the role stakeholders play in organizations, Brooks and Oikonomou (2018) concluded that shareholder primacy is outdated because of the evolution of society's expectations. By incorporating stakeholder feedback into organizational learning, business leaders could continuously seek ways to improve products, policies, and procedures, leading to improved social, economic, and technological advances.

**Corporate Social Performance.** Globalization ensures CSR remains not only relevant but also a driving force in sustainability. Since CSR has become a staple in organizational strategy, academics have sought to quantify CSR's positive influence on business progress. The business growth resulting from a company's CSR initiatives is known as corporate social performance (CSP) (Francoeur et al., 2019; Ho et al., 2019). Large corporations' leaders can maximize the organization's competitive advantage by investing in CSP initiatives (Ho et al., 2019). As a firm expands and grows, its CSP will be positively affected (Ho et al., 2019). Business leaders, such as CEOs and board members, continue to use CSP to measure their CSR investment's success.

**The CEO's Influence on CSR Strategies.** An organization's CEO plays an integral role in CSR initiatives' integration strategies. W. Chen et al. (2019) noticed that CEOs had more CSR activities at the beginning of their CEO tenure and less toward the end of their careers. To combat CEO turnover, board members could encourage meaningful CSR initiatives early in a CEO's career (W. Chen et al., 2019). Furthermore, Joubert (2019) noted that CEO pay was positively associated with a firm's engagement in CSR activities. Armed with this knowledge, CEOs could use CSR policies to solidify their position as CEO and potentially increase their pay. In addition to a CEO's effect on CSR, board members could also continue to promote CSR initiative incorporation strategies throughout a CEO's tenure.

**The Board of Directors' Influence on CSR Strategies.** Leaders of large, publicly traded U.S. firms, whether mature or quickly growing, could ensure their board consists of members who can offer different perspectives and fresh new ideas to the

company. The composition of a company's board further affects its CSR strategy as independent board members contribute to positive CSR performance (W. Chen et al., 2019). Additionally, El-Bassiouny and El-Bassiouny (2019) defined a diverse organization as an organization with a foreign board of directors. By adding diversity in nationality, educational background, and gender to its board, a firm's leadership team might positively influence its CSP (Francoeur et al., 2019; Harjoto et al., 2019). Diversity within an organization is a type of CSR initiative and can be viewed as a strategic approach to increase a company's competitive advantage.

Board diversity can affect all stakeholders and lead to increased CSR initiative incorporation strategies. Diverse boards can have a positive effect on CSP and the public's perception of the organization, allowing the company to act as a responsible member of society and positively affect all stakeholders, not just shareholders (Francoeur et al., 2019; Harjoto et al., 2019; Ho et al., 2019). Additionally, a diverse board may pressure business leaders to integrate CSR activities into their organization's culture (El-Bassiouny & El-Bassiouny, 2019). However, with diversity comes disagreements about how business leaders should use CSR initiatives to affect society.

### ***Debates Within CSR***

Academics, policymakers, and practitioners have disagreed about CSR's contribution to society. The disagreements centered around three central topics: (a) CSR Reporting and Disclosures, (b) Mandatory Regulations, and (c) The Organization's Role in Society. These debates are addressed in the following subsection.

**CSR Reporting and Disclosures.** As leaders use CSR and stakeholder theory to reduce financial risk, they might realize the differences between CSR and ESG factors. Fornasari (2020) noted that ESG factors are different than CSR and socially responsible investment (SRI). CSR and SRI are mainly used to hold business leaders accountable for their actions and investment practices, while ESG factors are designed to provide investors, civil society, and consumers practical information to compare companies (Fornasari, 2020). Aggarwal and Singh (2019) noted that many governments require business leaders to produce annual ESG reports. Brogi and Lagasio (2019) found a significant, positive association between ESG disclosures and profitability in the banking industry. Furthermore, Fornasari suggested business leaders work with policymakers to drive new regulations that could mitigate risk for their organization. However, changes to policies and rules can be gradual, thus creating a regulatory oversight gap.

Academics have outlined a gap in regulatory oversight, which has led to a discussion on how business leaders might fill the gap by adopting CSR initiatives that focus on protecting the environment and contributing to society (Lyon et al., 2018). In India, business leaders must spend at least two percent of their average profits on CSR activities and report CSR investments in their annual reports (Aggarwal & Singh, 2019). According to Aggarwal and Singh (2019), the European Union and the United States require business leaders to produce annual reports to disclose ESG activities; however, the reports vary significantly by dimension, industry, and firm size. Aggarwal and Singh further noted the differences in CSR disclosure quantity and quality: the environment received the most CSR investments, followed by health and education. Environmentally

sensitive sectors, such as oil and gas companies, had leaders that focused more on environmental CSR initiatives (Aggarwal & Singh, 2019). Aggarwal and Singh concluded that although business leaders reported CSR investments, they did not include the investments' details. Still, no specific guidelines exist for sustainability reporting (Momsen & Schwarze, 2018). Business leaders could focus their CSR reporting efforts to create complete, transparent, understandable reports for their stakeholders.

Stakeholders can use CSR reports as an assessment tool. Some stakeholders use CSR disclosures to evaluate and compare companies, and they prefer easy-to-read CSR reports (Z. Wang et al., 2018). However, both Aggarwal and Singh (2019) and Z. Wang et al. (2018) noted the inconsistency and readability gaps in CSR disclosures, highlighting a disparity in how business leaders report CSR initiatives and stakeholders' understanding of the reports. Moreover, inconsistency gaps are further widened based on an organization's location. As a result, not only may some business leaders be required to report CSR activities, but they also might need to self-regulate their CSR programs (G. Jackson et al., 2020). Although self-regulation allows business leaders flexibility to develop sustainable practices, it might also lead to complacency because the situation lacks external pressure (G. Jackson et al., 2020). Unfortunately, some business leaders might not produce quality CSR reports unless the government sets strict standards.

As governments decide on CSR and sustainability reporting guidelines, business leaders might have to adjust how they report CSR activities on their financial statements. For example, if negative externality costs are required disclosures, leaders might make more sustainable decisions. However, without focusing on sustainable decision-making,

financial disclosures of negative externality costs could financially ruin a business. Ziolo et al. (2019) explained that negative externalities could be pollution, lack of safety regulations, or political activities. Lyon et al. (2018) recommended (a) full disclosure of corporate political action, (b) alignment between political activity and public CSR activities, and (c) public policies that enable the private sector to pursue sustainability efforts. Unfortunately, few business leaders were prepared to report their CSR initiatives, including health and safety protocols, during the COVID-19 pandemic.

Another area for future research is centered around CSR disclosures and the COVID-19 pandemic. Although Zahller et al. (2015) suggested that business leaders could use quantifiable, consistent, and comparable reporting methods, Bodenheimer and Leidenberger's (2020) identified a literature gap about human behavior contributions related to the COVID-19 pandemic. Because stakeholder reactions can be emotionally driven, Remondino et al. (2019) argued for the spontaneous distribution of information based on stakeholder reactions instead of corporate messages after an adverse event. The lack of spontaneous information distribution was evident during the COVID-19 pandemic, which forced (a) local, (b) state, and (c) federal governments to impose regulations.

**Mandatory Regulations.** Government officials have imposed regulations that have turned CSR activities from voluntary initiatives to compulsory initiatives. As a result, some business leaders viewed CSR as a necessity instead of focusing on CSR's influence on society, leading to ethical concerns (Berger & Scott, 2018; G. Jackson et al., 2020). Siano et al. (2017) noted that mandatory CSR regulations might lead to

irresponsible managerial practices. Although nonfinancial disclosures did not lead to irresponsible business practices, G. Jackson et al. (2020) questioned whether mandatory CSR regulations lowered a business leader's propensity to engage in meaningful CSR activities. Berger and Scott (2018) argued that even though CSR mandates might increase shareholder value, business leaders' moral and ethical responsibilities to engage in CSR activities are diminished through regulations. Furthermore, morals and ethics vary based on a business's location and cultural standards, which is why global companies struggle with consistent CSR activities. Thus, regulations and guidelines might help business leaders maintain consistent CSR initiatives across all markets.

In a global environment, business leaders struggle with consistent CSR initiatives. Regulations could incorporate CSR components to improve corporate behavior (Brewer, 2018). However, in the absence of formal rules imposed by the government, the business leader could continue to act ethically and follow their country's laws and regulations (Tsai & Wu, 2018). Without governmental guidance, some leaders have begun to institute CSR policies throughout their supply chains (Tsai & Wu, 2018). In this instance, business leaders-based CSR policies on the company's country of origin, not the country in which they conduct business (Tsai & Wu, 2018). Tsai and Wu (2018) noted that bottom-up approaches to CSR policies written by nongovernmental organizations were more effective than top-down laws and regulations enacted by governments. However, government officials continue to set strict regulations.

Governmental regulations set strict guidelines and standards that business leaders must follow. Business leaders in countries that require nonfinancial disclosures tend to

engage in more CSR activities (G. Jackson et al., 2020). However, laws are not flexible enough to account for changes in societal expectations of corporate CSR activities, nor do they allow for variations in compliance based on firm size or sector (Momsen & Schwarze, 2018). Hill (2019) outlined a gap in regulations' failure to force business leaders to make sustainable decisions. Through the incorporation of CSR initiatives, policymakers could positively affect sustainability and corporate behavior. However, the laws need to be able to account for changes in societal values and cultural expectations.

**The Organization's Role in Society.** Academics continue to debate about an organization's role as a contributing member of society. For example, Brooks and Oikonomou (2018) outlined Friedman's 1970 argument that business leaders have a fiduciary obligation to shareholders, not society. However, leaders who integrate CSR policies into their organizations can have higher production rates and earn higher profits than profit-maximizing firms (C. Wang et al., 2018). Therefore, business leaders could use CSR initiatives to positively affect society, their organization's profitability, and shareholder wealth.

To further influence society and profits, business leaders might proactively engage policymakers. As Ramanna (2020) argued, some business leaders might seek to control legislation and limit competition as businesses enter the political arena. However, Lyon et al. (2018) advised business leaders to produce transparent political disclosures to combat potential corruption. Because CSR activities can be politically charged, business leaders that proactively engage regulatory officials and policymakers could lower their organization's financial risk (Fornasari, 2020). By engaging with policymakers, business



leaders can shape their industry's future and affect society. Moreover, communities and businesses can simultaneously prosper through a business leader's successful CSR initiative incorporation strategies. Still, to ensure the maximum return on their CSR investment, business leaders could incorporate their stakeholders into their decision-making process using stakeholder theory.

### **Stakeholder Theory**

Because stakeholder theory was used as the conceptual framework for this study, it is necessary to review (a) the framework's key components, (b) related theories, and (c) contrasting theories. In stakeholder theory, business leaders use an organization's interconnected stakeholder relationships to create value for each stakeholder group (Freeman, 1984; Freeman et al., 2020; Jones et al., 2018; Weitzner & Deutsch, 2019). The value creation process could be viewed as a competitive advantage for the organization (Freeman, 1984; Jones et al., 2018). Value creation is considered a competitive advantage because not all business leaders excel at balancing competing stakeholder interests and creating value for all stakeholders.

Business leaders can create value on many levels. Stakeholder theory's basis of creating value through financial, cultural, social, spiritual, ecological, intellectual, and emotional standards for an organization's customers, employees, financiers, suppliers, and communities allows business leaders the opportunity to view value creation from a holistic perspective (Freeman et al., 2020). Stakeholder value is also created via sustainable business processes (Hörisch et al., 2014; Lumpkin & Bacq, 2019). Because stakeholder theory emphasizes an interdependent stakeholder relationship system,

stakeholder theory is essential to an overall business system view (Freeman et al., 2020). Hörisch et al. (2014), Weitzner and Deutsch (2019), and Vargas (2018) noted that business leaders could balance stakeholder interests instead of compromising. To neutralize competing stakeholder interests, Freeman et al. (2020) argued for a shared purpose and value system. Some business leaders incorporate their shared purpose and value system into their organization's (a) mission, (b) vision, and (c) values statements.

In this study, I acted as a scholar-consultant for The Show Company. The Show Company is a pseudonym used to protect the confidentiality of this study's participant organization: a small business located in the mid-Atlantic and Midwest regions of the United States that successfully used CSR strategies to manage financial risk within their organization. Stakeholder theory was an appropriate framework for my doctoral study because The Show Company's leaders were interested in evaluating their stakeholders' interests during the decision-making process. The Show Company's leaders used their mission and vision statements as a shared purpose on which to base their decisions. Furthermore, The Show Company's leaders have created an open two-way communication process that allows their stakeholders to communicate their interests and concerns. The Show Company's leadership promptly addressed each stakeholder concern. For these reasons, stakeholder theory was an appropriate conceptual lens to view how The Show Company's business leaders integrated CSR initiatives into their organization to manage financial risk.

### *Supporting Theories*

In addition to stakeholder theory, I also considered legitimacy theory and social movement theory as possible conceptual frameworks for this study. Stakeholder theory's broad focus on stakeholder interests is closely related to legitimacy theory, while CSR's attention to an organization's influence on society coincides with social movement theory. In the subsequent section, legitimacy theory and social movement theory are discussed concerning stakeholder theory and CSR.

**Legitimacy Theory.** Legitimacy theory might help business leaders balance stakeholder interests. The social contract between business leaders' behaviors and societal expectations is balanced in legitimacy theory (Janang et al., 2020). When organizations meet society's expectations, the business is legitimized, just as when a disparity exists, an organization's legitimacy is threatened (Dowling & Pfeffer, 1975). Business leaders might align stakeholder interests with their behaviors and activities to avoid legitimacy gaps (Sampong et al., 2018). CSR initiatives and disclosures could help business leaders close legitimacy gaps (Janang et al., 2020). For this study, stakeholder theory was a better fit because The Show Company's leaders were interested in balancing stakeholder interests instead of conforming to societal norms to remain legitimate, as legitimacy theory suggests.

**Social Movement Theory.** Social movement theory focuses on stakeholder interests and allows business leaders to create shared value. While some academics used social movement theory to explain terrorism, others expanded on the concept to include progressive, positive societal pressures (Flores, 2020; Heidemann, 2019; Sagramoso &

Yarlykapov, 2020). Academics agree that social movement theory might have social, political, and cultural consequences, whether positive or negative (Neves, 2019). Social movements can influence corporate behaviors by creating social values and emphasizing current stakeholder foci (Georgallis, 2017). Business leaders could use CSR initiatives to address stakeholder interests and social movements (Clune & O'Dwyer, 2020; Georgallis, 2017). Although The Show Company's leaders could use social campaigns to manage business processes and integrate CSR initiatives into their organization, they strived to meet stakeholder needs and wants. Therefore, stakeholder theory was more appropriate for this study.

### ***Contrasting Theories***

Theories that do not encompass all stakeholder interests and fail to advance social goals directly oppose stakeholder theory, legitimacy theory, and social movement theory. Shareholder primacy theory and agency theory focus solely on one stakeholder group: the shareholders. The fundamental tenets of shareholder primacy theory and agency theory, as well as the main conflicts between shareholders and stakeholders, are outlined in this section.

**Shareholder Primacy Theory.** Shareholder primacy theory ensures business leaders place shareholder interests above all other stakeholder's needs. According to Friedman (1970), an organization's primary purpose is to increase shareholders' wealth. In their argument, Friedman linked social responsibilities to socialism and explained that when business leaders engage in social spending, they spend money that is not theirs. Friedman equated spending a firm's money on social initiatives to "taxation without

representation” (p. 2–3). Friedman distinguished between a corporate executive who spends corporate proceeds on social initiatives and a sole proprietor who spends their profits on social initiatives. Additionally, Berger and Scott (2018) also questioned a business leader’s moral or ethical obligation to further societal interests. However, if shareholder and societal interests are aligned, then business leaders could meet society’s needs.

In shareholder primacy theory, business leaders can use CSR to address society’s needs if those needs align with shareholder interests. Although Friedman (1970) disagreed with the notion of social responsibility, they suggested that some social spending was justified for other reasons. For example, if business leaders contribute to a community, they may attract qualified employees (Friedman, 1970). Additionally, philanthropic donations might reduce corporate taxes and increase shareholder wealth (Friedman, 1970). However, under shareholder primacy theory, corporate leaders have an obligation to maximize profits, and any action that reduces profits might be seen as a dereliction of their fiduciary responsibility (Mann et al., 2019). Brewer (2018) noted that shareholder primacy theory raises moral and ethical concerns when business leaders face conflicting interests. I did not choose shareholder primacy theory as the framework for this study because The Show Company is a small business without shareholders. Additionally, The Show Company’s leaders value stakeholder interests and routinely use feedback from their stakeholders to increase their competitive advantage.

**Agency Theory.** Shareholder primacy theory and agency theory are similar because both approaches place shareholders as the organization’s primary stakeholder. In

agency theory, corporate managers are seen as the shareholders' agents, and they make their decisions based on shareholder interests while possibly ignoring other stakeholder concerns (Laher & Proffitt, 2020). Laher and Proffitt (2020) described an atypical agency theory definition as they applied it to nonprofits. Laher and Proffitt's description was an extension of Jensen and Meckling's (1976) definition, which described agency theory as a contract between a principal and an agent. The agent makes decisions on the principal's behalf. Jensen and Meckling identified one conflict in agency theory as a lack of managerial risk-taking, while Mitnick (2019) elaborated upon agency theory's compensation system problem first identified by Ross (1973). Cherian et al. (2020) noted that an organization with separate CEO and chairman roles could mitigate agency theory's problems and increase CSR disclosures. Because agency theory does not balance stakeholder interests, I did not choose it as the conceptual framework for this study.

**Shareholder Versus Stakeholder.** Shareholders are stakeholders, and as such, they are included in the decision-making process when business leaders evaluate stakeholder interests. However, shareholders and stakeholders might have competing interests. Freeman et al. (2020) explained the disconnect between shareholders and stakeholders as the difference between a narrow reductionist view versus a broad, holistic perspective. In the narrow view, value is created for one stakeholder group, such as the shareholder, whereas in a broader perspective, value is created through a shared purpose (Freeman et al., 2020). Additionally, Berger and Scott (2018) noted the dispute between shareholder primacy and stakeholder theory in CSR. Business leaders could use CSR initiatives to create value and overcome shareholder primacy theory's inadequacies.

Business leaders who use shareholder primacy theory might overlook the potential flaws in the theory to meet shareholder demands. Business leaders could use CSR to account for shareholder primacy theory's shortcomings (Brewer, 2018). One conflict is that business leaders might disagree on which ethical and moral standards to base CSR initiatives. This conflict is emphasized in a global economy by cultural differences. Additionally, Berger and Scott (2018) highlighted the moral or ethical obligation to further societal interests versus the organization's goal of compensating its shareholders. Brewer (2018) argued that shareholder primacy theory might entice business leaders to ignore environmental and societal risks to meet short-term goals. In the absence of higher consciousness, Freeman et al. (2020) stated that business leaders might revert to the firm's original profit maximization goal. Moreover, Brewer noted a systemic problem in which the law promotes corporate interests above stakeholder interests. Laws not only apply to large, multi-national corporations but also small businesses.

The shareholder versus stakeholder conflict is not only evident in global organizations but also in family-run firms. Abeysekera and Fernando's (2020) observation that undiversified investments might account for family firm leaders' tendency to favor shareholder interests over societal interests contrasted with other corporate governance literature. When shareholder and societal interests differ, family firms' leaders limit environmental investments to protect shareholder interests and align their CSR initiatives with shareholder interests (Abeysekera & Fernando, 2020). However, Chollet and Sandwidi (2018) explained that robust social and governance

policies could reduce a firm's financial risk. In addition, El-Kassar et al. (2018) noted how family members' engagement in the board of directors could positively affect CSR initiatives. Because a company's board of directors is one of its many stakeholders that can influence CSR initiatives, it is relevant to examine the connection between CSR and stakeholder theory.

### **The Connection Between CSR and Stakeholder Theory**

CSR and stakeholder theory have similar academic foundations. Academics and business leaders began simultaneous discussions about CSR and stakeholder theory in the mid-1900s (Bowen, 1953; Freeman, 1984). Business leaders interested in corporations' social responsibility could not implement CSR initiatives unless they first identified who the initiatives would benefit, thus creating a link between CSR and stakeholder theory. Once the stakeholders were identified, business leaders could design programs around stakeholder interests (Halme et al., 2020; Smyth & Vanclay, 2017). However, a problem arose when stakeholders had competing interests (Vargas, 2018). Therefore, stakeholder theory can help business leaders form a strategic decision-making process when choosing which CSR initiatives they want to incorporate into their organization.

Both stakeholder theory and CSR help business leaders account for multiple stakeholders when they make decisions. Many academics in the sustainability field endorse a stakeholder approach to decision-making. Z.-S. Chen et al. (2019) developed a model called *multiple criteria group decision making* (MCGDM). The MCGDM model is different from other models because the authors designed it to account for numerous stakeholders, helping leaders reach majority-based decisions (Z.-S. Chen et al., 2019).



Dahy (2019), Omer and Noguchi (2020), and Romano (2020) specifically noted the environment as a major stakeholder in a business leader's decision-making process. Stakeholder theory encourages leaders to reevaluate stakeholder interests during each decision-making process to ensure their strategies align with societal norms and values.

### ***Benefit Corporation***

CSR's concept has led to a revelation of how some businesses are structured to fill nonfinancial accounting practice gaps. CSR refers to how a company uses its resources to benefit society as a whole (Chiu, 2019). In the United States, business leaders have formed a new type of business called a *benefit corporation* whose leaders pursue simultaneous social and profit goals (Berger & Scott, 2018). However, not every state has passed legislation allowing business leaders to open benefit corporations. In 2021, only 37 states have passed legislation, while four more state legislatures are working on proposals (B Lab, 2021). For example, in Maine, a business leader can classify the entity as a benefit corporation to promote a specific public benefit instead of creating shareholder wealth (Maine Business Corporation Act, 2019). By classifying the organization as a benefit corporation, business leaders can create value for all stakeholders.

For business leaders who want to integrate CSR into their organization's culture, classifying the organization as a benefit corporation might be a solution. According to Kurland (2018), benefit corporation leaders are legally responsible for promoting public interests. The establishment of a benefit corporation may balance sustainable business practices and economic growth through shareholder wealth as it incorporates CSR into

the company's DNA. For example, Walden University (2021) is a benefit corporation, and, as such, its leaders work with stakeholders to inspire change-makers, create communities, and improve social change outcomes. Walden University also offers scholarships, grants, and awards to recognize outstanding change-makers. Leaders of benefit corporations use CSR initiatives explicitly designed to benefit society and the environment while pursuing profits.

### ***Overlap Between CSR and Stakeholders***

Business leaders who want to incorporate CSR activities into their organizations could understand the balance between CSR initiatives and stakeholders to maximize their sustainability implications. A leader could increase the level of influence CSR activities have on stakeholders when CSR initiatives are incorporated into the company's organizational structure (Vitolla et al., 2017). However, Fu et al. (2019) outlined the potential gap between stakeholder pressure and resource endowment. Thus, business leaders could balance stakeholder interests. Vargas's (2018) research's central theme was that business leaders could use a balanced approach when weighing stakeholder interests instead of creating trade-offs. When considering stakeholder interests, business leaders should know the differences between internal and external CSR policies.

Balance also refers to external versus internal CSR initiatives. A more substantial external focus on CSR might lead to employee turnover and media scrutiny, as in Walmart's case (Scheidler et al., 2019). Whereas an internal focus on CSR could help an organization attract and retain talent (Feist, 2017). Strategic alignment of an organization's business processes could foster continuous innovation, facilitating an

organization's top talent retention (Madonsela et al., 2017). Business leaders should balance stakeholder interests and align CSR initiatives with stakeholder interests.

**Alignment.** Some leaders view CSR as an obligatory organizational practice instead of incorporating CSR into the organization's culture. Scheidler et al. (2019) outlined some CSR initiatives' hypocrisy by using Walmart's 2013 external CSR expenditures of \$1 billion as an example while the organization continued to pay its workers nonliving wages. Col and Patel's (2019) and Michelon et al.'s (2020) research supported alignment between corporate values and CSR initiatives by concluding that stakeholders wanted to see transparent alignment between CSR initiatives' public values and senior leaders' actions within an organization. Additionally, Hill (2019) stated that business leaders could continuously improve their business practices to align with societal expectations. Aggarwal and Singh (2019) and Scheinbaum et al. (2017) recommended that business leaders use stakeholder theory to align CSR investments and stakeholder interests. A business leader's regular evaluation of their chosen CSR initiatives' effect might expose possible alignment and hypocrisy issues.

**Types of CSR.** CSR initiatives and policies can take many forms to support (a) society, (b) the economy, or (c) the environment. Definitions of CSR differ significantly across the globe, and a leader needs to understand the implications of investing in CSR policies based on the geography in which the organization operates (Nicolaidis, 2017). Welford (2005) outlined 20 CSR policies that fit into four categories, while Spackman et al. (2010) categorized CSR policies into seven themes. Welford classified CSR elements into these four categories: (a) internal aspects, (b) external aspects, (c) accountability, and

(d) citizenship. Spackman et al.'s analysis included the following themes: (a) corporate governance; (b) corporate giving; (c) socially responsible investing; (d) sustainable and green business; (e) social entrepreneurship; (f) fair trade, development, and human rights; and (g) microfinance. While they disagreed on categorizing CSR activities, Welford and Spackman et al. agreed that business leaders could integrate CSR initiatives into corporate policies. Some academics have expanded on these categories to create a subcategory: sustainable human resource management (SHRM) strategies.

Academics and business leaders have identified several types of CSR initiatives that encompass specific business processes. SHRM strategies contribute to a person's well-being so they can further the progress of the organization (Ragmoun & Alwehabie, 2020). Ragmoun and Alwehabie's (2020) goal was to identify how leaders used SHRM as a CSR initiative to promote sustainability efforts in organizations. Like SHRM, green human resource management can promote sustainability throughout an organization (Arzaman et al., 2018). Madonsela et al. (2017) stated that leaders, if forced to choose, could invest in human capital instead of expensive manufacturing techniques. Based on Madonsela et al.'s findings, companies could integrate ways to encourage employees to innovate to remain globally competitive, potentially by implementing CSR policies. To promote SHRM, leaders could focus on resource integration to increase (a) employee well-being, (b) environment protection, and (c) public charity to further the organization's economic success (Ragmoun & Alwehabie, 2020). SHRM is one way business leaders can use CSR to create a competitive advantage.

Business leaders might have to be creative if they want to incorporate CSR initiatives that distinguish them from their competitors. As CSR has become more common, business leaders have struggled to find unique CSR activities (G. Jackson et al., 2020). Scheinbaum et al. (2017) noted event sponsorship as a form of CSR, while other academics have outlined CSR initiatives specific to the event planning industry. Nicolaides (2017) specified possible CSR initiatives that include innovation, community involvement, and philanthropy. Both Nicolaides and Scheinbaum et al. stressed the value of aligning CSR initiatives with corporate and stakeholder values. Walumbwa et al. (2018) further outlined leadership's role in creating a conducive environment for employee motivation. By incorporating various CSR initiatives into their organization, The Show Company's leaders might balance stakeholder interests and mitigate their financial risk.

**Types of Stakeholders.** Each stakeholder group has a unique influence on an organization. Thus, in addition to outlining types of stakeholders delineated by Freeman et al. (2020), some academics have categorized stakeholders. For example, Francis et al. (2018) grouped stakeholders into two categories, primary and secondary, while Francoeur et al. (2019) separated stakeholders by their effect on the organization's business. Thus, stakeholders might include (a) shareholders and investors, (b) customers, (c) employees, (d) communities, (e) suppliers, (f) business partners, (g) future generations, (h) the environment, (i) policymakers, (j) governments, (k) civic institutions, (l) social pressure groups, (m) trade bodies, (n) competitors, (o) the media, (p) academia, and (q)

environmental and animal interest groups (Francis et al., 2018; Francoeur et al., 2019; Freeman et al., 2020). Furthermore, each industry has a unique set of stakeholders.

Although academics stressed the environment's role when planning events, the trade show planning industry does not have a specific set of stakeholders. Musgrave (2011) stated that the event industry had heightened public awareness due to its consumer-facing nature. Therefore, business practices in the event planning industry could be stakeholder-driven (Musgrave, 2011). As events and festivals attract crowds, event planners could consider the event's effect on the environment. Gallagher and Pike (2011) and Musgrave recommend that business leaders measure and monitor sustainability based on (a) environmental, (b) economic, and (c) societal implications. Several dimensions, which could be evaluated before and after the event, can influence event planning: (a) tourism/commercial, (b) financial, (c) biophysical, (d) socio-cultural, (e) psychological, (f) political, (g) environmental, and (h) societal (Gallagher & Pike, 2011). As leaders of a trade show planning organization, The Show Company's leaders should familiarize themselves with the many types of stakeholders to choose the most appropriate ways to incorporate CSR initiatives into their organization to manage financial risk.

### **The Connection Between CSR and Financial Risk Management**

Business leaders can use CSR initiatives to manage risk. CSR concerns are risk factors that should be addressed by organizational leaders and investors (Chollet & Sandwidi, 2018). CSR initiative integration strategies may offer long-term financial risk mitigation when used as part of a business leader's investment and decision-making

process (Chollet & Sandwidi, 2018; Col & Patel, 2019). In addition, academics recommend business leaders initiate CSR and ESG regulation talks with policymakers as a risk reduction strategy (Fornasari, 2020). To understand the extent of how CSR initiatives can affect financial risk, business leaders must first understand the different types of risk.

### ***Types of Risk***

Business leaders face many types of risks. Financial risks go beyond the obvious fiscal threats. They include (a) reputation, (b) environmental implications, (c) social policies, (d) communication strategies with stakeholders, (e) stakeholders' health and safety, and (f) preserving relationships with stakeholders (Barnett et al., 2018; Benlemlih et al., 2018; Chollet & Sandwidi, 2018; H. Huang et al., 2017; Newman, 2019). Risks can affect the organization's current or future business, and each type of risk has a unique influence on a company's financial risk. CSR initiatives can help business leaders align resources to manage their financial risks.

Business leaders should view their future business as a potential financial risk and incorporate CSR initiatives to manage the possible loss of future income. Nicolaides (2017) noted that CSR policies without depth and vision might diminish a company's reputation. Business leaders could damage their reputation if their CSR claims are false due to their supply chain (Newman, 2019). A potential loss of future business due to a scandal or lawsuit is a type of financial risk (Barnett et al., 2018; Chollet & Sandwidi, 2018; Newman, 2019). A company with a damaged reputation might not be as profitable as a reputable organization (Chollet & Sandwidi, 2018). On the other hand, a leader's use

of consistent CSR policies can lead to higher employee retention rates for organizations, thus reducing its financial risk (Scheidler et al., 2019). However, some business leaders do not understand exogenous risks.

The COVID-19 pandemic has been an event for which few business leaders have made plans. To reduce exogenous risk, business leaders could identify how exogenous shocks might affect their industry. In a situation where the company is responsible, leaders could use accommodative messages to reassure and comfort stakeholders instead of defensive announcements (Remondino et al., 2019). According to Remondino et al.'s (2019) research, social media might be a more effective way to communicate with stakeholders instead of traditional media outlets. In addition, high-quality CSR disclosures promote the perception of organizational legitimacy, which might create social resilience to exogenous shocks (Zahller et al., 2015). However, Benlemlih et al. (2018) noted that the goodwill associated with CSR disclosures might not help an organization overcome systematic risk. By combining CSR and stakeholder theory, business leaders might be able to manage financial risk.

### ***CSR and Financial Risk Management Using Stakeholder Theory***

Leaders who implement CSR activities and initiatives in their organization grasp the potential benefits leaders use to mitigate a firm's financial risk. Thanaya and Widanaputra's (2019) research supported stakeholder theory's view of CSR's influence on risk and linked the amount of CSR disclosures to risk. Honesty and transparency are components of CSR that work together to lower a firm's litigation risk in companies with a high level of CSR initiatives (Barnett et al., 2018). When leaders incorporate CSR into



a company's organizational culture, leaders can use heterogeneous CSR strategies that appeal to each stakeholder group for maximum returns on their CSR investment (Chang et al., 2014). By providing stakeholders honest, transparent CSR disclosures and using CSR initiatives that align with each stakeholder groups' interests, business leaders might manage the organization's financial risk by (a) increasing the organization's access to capital, (b) creating an insurance-like cushion, and (c) positively affecting society.

**Access to Capital.** CSR policies within an organization might affect the company's financial risk. Hill (2019) stated that business leaders could use CSR and ESG initiatives to attract investors. Business leaders could include relevant information in CSR or ESG disclosures to provide value to consumers and investors. By incorporating stakeholder needs and wants, leaders can reduce potential risks on multiple levels. Firms with CSR policies in place might also have increased access to capital through lower interest rates and loan spreads, thus reducing loan risk (Francis et al., 2018; Heinkel et al., 2001). Therefore, CSR initiatives could (a) attract investors, (b) lower interest rates, and (c) reduce loan spreads, which could positively affect a publicly traded company's stock price.

Not only can an organization's CSR integration strategy affect its access to capital, but CSR integration strategies also can affect a company's stock price. For example, stock prices can be higher when a leader chooses socially responsible initiatives (Heinkel et al., 2001). Moreover, a CEO is not the only executive-level decision-maker when deciding on CSR and sustainability strategies; a company's CFO might also contribute to the decision-making process because they evaluate risk mitigation strategies

(Hu & Wang, 2009). The CEO and the CFO could work together to ensure the alignment of (a) CSR initiatives, (b) stakeholder theory, and (c) financial risk management strategies. With additional access to capital, business leaders might help organizations endure economic crises.

**CSR as Insurance.** Policymakers could continue to support and advance CSR activities through socially responsible regulations to improve corporate profitability. As Roman Pais Seles et al. (2018) noted, CSR activities might help an organization withstand an economic crisis. Business leaders could use CSR strategies to mitigate financial risk by creating an insurance-like cushion for public opinion (Chang et al., 2014; Col & Patel, 2019; Remondino et al., 2019). Therefore, by participating in CSR initiatives, business leaders increase the company's goodwill, which could help the organization during an adverse event. Business leaders could focus on long-term sustainability plans to ensure maximum protection during an economic crisis or adverse event.

Stakeholders, particularly business leaders, could focus on long-term ESG goals to sustain profitability through CSR activities. Investors might pressure business leaders to maintain ethical business practices and incorporate sustainable business processes into their organizations (Hill, 2019). However, a conflict of interest is evident when business leaders avoid taxes and engage in CSR activities to promote social programs. Col and Patel (2019) outlined that tax avoidance strategies could be addressed through regulations by policymakers. The need for social programs funded by business leaders might be lessened if corporate taxes sufficiently funded government-backed programs. Although

tax avoidance strategies are legal, they could be considered unethical and misaligned with the notion of CSR because they contradict positive social awareness initiatives.

**Social Awareness.** Work-life balance associated with CSR could be an innovative way to manage human resources and positively affect society. Creating a culture that recognizes gender equality and work-life balance is one way leaders can decrease female employee turnover (Nie et al., 2018). However, leaders could be cautious not to invest in CSR activities as a trade-off to R&D investment, particularly in R&D-intensive organizations (Mithani, 2017). Based on the organization's geography, leaders of Asian companies, for example, will see a decrease in tail risk by investing in their employees (Diemont et al., 2016). Therefore, business leaders could understand the demographic make-up of their organization and tailor CSR policies that address their employees' work-life balance needs. Furthermore, business leaders should be aware of how their morals and ethics affect their decision-making process.

Moral and ethical decisions made by leaders can affect a company's risk. Ethical CSR policies could help leaders increase brand awareness, add to their customer base, and align the company with community expectations (Nicolaidis, 2017). Chiu (2019) discussed that leaders build sustainable relationships through their moral character. Leaders' moral and ethical decisions, such as whether or not to expatriate or use corporate inversion as a tax avoidance tactic, are more effective in firms with high CSR awareness (H. Huang et al., 2017). Although corporate inversion could reduce a firm's financial risk, leaders of CSR-conscience firms are less likely to participate in ethically and morally questionable behaviors (H. Huang et al., 2017). Leaders could, instead, use

transparent environmental and social CSR policy disclosures to all stakeholders to reduce overall and idiosyncratic risk (Benlemlih et al., 2018). For example, as a CSR initiative, business leaders could choose not to expatriate or participate in corporate inversion, which could increase their tax burden and operating costs. However, the additional taxes that the corporation pays could fund government-run social programs. Moreover, the jobs created through increased operating costs could positively affect society by lowering the unemployment rate and reducing the community's reliance on government and nonprofit assistance. Business leaders could explain these types of CSR initiatives to investors through transparent, honest CSR disclosures.

Business leaders listen to their shareholders and investors. To lower public interest risk, a leader can adopt a stakeholder-centric approach to community engagement (Hall, 2015). For example, shareholders have asked leaders to implement more policies that benefit society and the environment (Michelon et al., 2020). Additionally, shareholders are interested in CSR transparency (Michelon et al., 2020). Therefore, transparent CSR disclosures are essential for investors to understand a business leader's decision-making rationale. However, the leader should be careful to balance the stakeholders' needs as those needs may change over time (Vargas, 2018). A business leader's understanding of balanced stakeholder needs is a critical theme in sustainability.

### ***Sustainability Issues Related to CSR, Stakeholder Theory, and Risk Management***

Business leaders might benefit from understanding current sustainability trends and how to balance conflicting stakeholder interests. The concept of sustainability involves multiple stakeholders (Basta et al., 2018; Jordeva et al., 2019). To accomplish

that goal, business leaders could use CSR initiatives to increase their sustainability footprint by positively affecting (a) the economy, (b) society, and (c) the environment (Aggarwal & Singh, 2019). Furthermore, an executive-level CSR leader could also foster economic, social, and environmental sustainability by helping departments work with each other and with stakeholders (Wiengarten et al., 2017). Each pillar of sustainability will be reviewed in this subsection.

**The Economy.** The first pillar of sustainability is the economy. One of a business leader's goals is to ensure economic success for their organization. Some investors measure the economic implications of a company's sustainability based on the Dow Jones Sustainability Indices or the MSCI KLD social rating database (Francis et al., 2018; MSCI, 2021; Schmutz et al., 2020). Schmutz et al. (2020) found that additional rules and regulations did not increase the value of firms that adopt sustainability and CSR strategies. Based on Schmutz et al.'s research, business leaders who plan to invest in substantial CSR initiatives could create strategic alliances with municipal agencies and academia to ensure the highest return on their CSR investment. Furthermore, business leaders should understand how to report their CSR initiative successes to their stakeholders.

As ESG has gained popularity, business leaders could solidify environmental, societal, and corporate governance reporting strategies. For example, the Bloomberg ESG database is one source investors can use to rate a business's ESG contributions (Bloomberg Finance L. P., 2021). In addition, business leaders might include relevant information in CSR or ESG disclosures that provide value to consumers and investors

(Thanaya & Widanaputra, 2019). Lyon et al. (2018) argued that business leaders could be transparent and suggested that business rating systems might include information about corporate political activity so stakeholders can assess the firm's corporate environmental responsibility. Because Fornasari (2020) suggested that business leaders who drive the new regulatory environment could mitigate their organization's risk, business leaders could produce transparent CSR disclosures that outline how the organization's leaders proactively engage policymakers on regulatory programs that benefit society.

**Society.** The second pillar of sustainability is society. As society's expectations have evolved for corporate behavior, some investors measure organizations based on their social influence. Sustainability is more pronounced when business leaders protect investors, strictly follow laws, and have quality corporate governance practices (Jouber, 2019). Some socially focused CSR initiatives are designed to recruit, retain, and engage employees, while others are strategic investments (Feist, 2017; Lis, 2018). For example, CSR activities can simultaneously influence the environment and society, as Z.-S. Chen et al. (2019) concluded that a leader's choice of building materials could affect the occupants' comfort and health in addition to the life-cycle cost of the structure. Therefore, a business leader's use of stakeholder theory might help them understand the interconnectedness of their stakeholder groups and how decisions in one pillar of sustainability affect the other pillars.

**The Environment.** Lastly, the third pillar of sustainability is the environment. Creating sustainability aims to balance the effect on (a) the economy, (b) society, and (c) the environment. Halme et al. (2020) noted that business leaders use different strategies

to meet environmental and social performance goals. Jordeva et al. (2019) encouraged business leaders to use creative CSR activities to affect the environment positively. As Mann et al. (2019) suggested, one strategy that business leaders could use to balance environmental and social performance goals is to share their tax savings with society and invest in environmental CSR initiatives when corporations benefit financially from tax reductions. According to Eweje (2015), business leaders undervalue an ecosystem's involvement in a company's financial success. Although the environment does not have a voice to relay its concerns to business leaders, business leaders could (a) communicate, (b) cooperate, and (c) collaborate with stakeholder groups that focus on protecting the environment.

### ***Communication, Cooperation, and Collaboration With Stakeholders***

A leaders' focus on (a) communication, (b) collaboration, and (c) cooperation as soft skills can be considered a CSR initiative. By focusing on soft skills, leaders can create an environment that nurtures creativity through emotional intelligence (Nie et al., 2018). When a leader chooses to use CSR to improve their employees' lifestyle, they are also making positive social changes. Internal cooperation increases job satisfaction, and when people are satisfied at work, they are more productive employees (Guenzi et al., 2019; Martin, 2020). People who are satisfied at work may live happier lives, participate more with their families, and contribute more to their local communities.

**Communication.** Communicating via a stakeholder group's desired channel might allow a leader to maximize CSR initiatives' benefits. Stakeholder preferences can affect how an organization implements CSR strategies (Chang et al., 2014). For example,

although CSR disclosures can lower a firm's risk, a leader needs to understand how to communicate CSR activities to each stakeholder group (Thanaya & Widanaputra, 2019). Additionally, fair treatment among stakeholder groups can maximize CSR's positive effect within an organization (Vargas, 2018). Knowing a stakeholder group's preferred communication method can vary over time, leaders could use stakeholder feedback and industry benchmarking to identify an ideal communication strategy. Finally, disseminating CSR initiative information to stakeholder groups could reinforce the stakeholder-business bond and increase public opinion.

Business leaders could use CSR initiatives to increase the public's opinion of the company; however, if the public is unaware of the investments, their view of the company might not change. G. Jackson et al. (2020) noted two types of nonfinancial disclosures: government regulations and self-regulation. Business leaders could damage their public image by disclosing partial or incomplete CSR information (Aggarwal & Singh, 2019). Therefore, business leaders could use Aggarwal and Singh's (2019) data to ensure complete, accurate CSR investment disclosures. Accurate and complete CSR disclosures increase the organization's social resilience, which could mitigate the loss of future revenue streams (Zahller et al., 2015). Leaders could increase the firm's public opinion by voluntarily disclosing CSR information instead of only releasing minimal information that fulfills the regulatory component. Additionally, business leaders could strive for two-way communication strategies to ensure complete alignment between CSR initiatives and stakeholder interests.



Two-way communication helps leaders understand stakeholder interests so they can develop and design relevant products and services. According to Welford (2005), only 30% of business leaders engage in two-way stakeholder communication. The most common ways leaders communicated CSR with stakeholders was via the company website and through annual sustainability reports, and the least used CSR communication method was social media (El-Bassiouny et al., 2018). Appiah (2019) noted that many leaders implement CSR activities but fail to connect the initiatives with employee attitudes and behaviors. One way for leaders to ensure the connection is to communicate the CSR activities to stakeholder groups and allow the stakeholders to provide feedback. The benefits of CSR activities are contingent upon (a) understandable, (b) transparent, (c) two-way communication.

Leaders can use clear, transparent language when communicating CSR initiatives to alleviate tension from CSR changes within an organization. Leaders could be consistent with their CSR activities and offer open communication in a paradoxical situation (González-González et al., 2019). More importantly, leaders could fully integrate CSR into the organizational culture to close cognitive gaps associated with CSR and increase the firm's performance (Scheidler et al., 2019). CSR initiatives might help leaders build collaborative relationships with external stakeholders through transparent, two-way communications and increase cooperation between internal stakeholders by incorporating CSR into the firm's culture.

**Cooperation and Collaboration.** Cooperation and collaboration are combined in this subsection because academics used these terms interchangeably, and both are critical

to an organization's sustainability. As El-Bassiouny et al. (2018) argued, leaders could collaborate with stakeholders to achieve sustainability. Additionally, Lång and Ivanova-Gongne (2019) outlined the importance of collaboration with stakeholders and interdepartmental cooperation and alignment to achieve organizational goals. Firm size and structure did not affect cooperation and collaboration. El-Kassar et al. (2018) noted that family-owned businesses could also capitalize on CSR initiatives' potential positive implications via board member collaboration. Therefore, business leaders could strive for internal and external stakeholder collaboration and cooperation to advance their goals, no matter the organization's size.

Cooperation in an organization has internal and external components. Internally, departments and employees can work together to attain strategic goals (Wiengarten et al., 2017). Cooperation is not only a skill each employee could master; it also could be a shared value between employees, and it could reduce turnover (Sun et al., 2019). In addition, cooperation might reduce workloads and increase productivity by reducing administrative red tape, allowing employees to devote their attention to innovation (Chen & Adamson, 2015). Having the right employees in the proper positions is essential for cooperation to facilitate innovation and change. Moreover, a reduction in turnover and a focus on innovation could help business leaders manage financial risk. Creating loyal, productive employees is one way business leaders can use internal cooperation to reduce a company's financial risk.

By placing cooperation and sustainability as shared values within an organization, business leaders could facilitate a productive work environment that allows employees to

excel. Without internal cooperation, employees cannot perform at their optimum level (Sun et al., 2019). Wiengarten et al. (2017) promoted an executive-level CSR officer's potential effect on an organization through inter-departmental cooperation, leading the company toward a sustainable future that accounts for stakeholder interests. Additionally, leaders could use CSR managers as change agents and ensure they have enough business acumen to discuss CSR initiatives and propositions across departments (Carollo & Guerci, 2017). Kiesnere and Baumgartner (2019) also suggested using change agents to accomplish worthwhile CSR initiatives and increase collaborative communication. Change agents can facilitate two-way communication between internal stakeholders to ensure alignment between CSR initiatives and internal stakeholders. Externally, change agents can collect external stakeholder feedback to share with business leaders.

Business leaders could aim to (a) build, (b) maintain, and (c) solidify external stakeholder relationships. External cooperation and collaboration can help business leaders achieve synergies and integrate supply chains (Basta et al., 2018). Zhang et al. (2014) noted that strategic CSR initiatives helped leaders secure credit from suppliers and build cooperative relationships with their suppliers. Access to credit and strong supplier-business relationships are two ways external cooperation can help business leaders manage financial risk.

Another way business leaders can manage financial risk is through an understanding of a social license to operate. A social license to operate is an agreement between external community stakeholders and an organization (Basta et al., 2018). An innovative, collaborative approach, such as a social license to operate, may help leaders

create a more sustainable supply chain, although they might be careful when operating without formal agreements (Basta et al., 2018). If needed, leaders could seek guidance from an outside consultant to improve business processes and create efficiencies (Lee & Seo, 2018). During this study, I acted as a scholar-consultant for a trade show planning organization. The following section is a review of relevant CSR, stakeholder theory, and financial risk management literature related to the trade show planning industry.

### **The Trade Show Planning Industry**

The in-person nature of trade shows has limited the industry during the COVID-19 pandemic. Although the trade show industry is considered part of the tourism industry, by participating in trade shows, vendors can increase their market share, solidify their brand image, interact with new and existing customers, and collect industry information (Alberca et al., 2018). Furthermore, each event is part of a larger project that should be sequentially managed and strategically designed (Orefice, 2018). Therefore, business leaders within the trade show planning industry could strategically develop CSR initiatives that benefit all stakeholders and focus on the industry's and event's sustainability.

When planning events, business leaders could use sustainability as the foundation of their CSR initiatives. Each event has an economic, environmental, and societal effect on the host location (Collins et al., 2018). By incorporating CSR strategies into their organization, trade show planning leaders might demonstrate sustainability by (a) reducing waste and consumption, (b) complying with regulations, (c) maintaining their stakeholders' health, and (d) innovating to remain relevant (McKinley, 2017).

Consequently, sustainability-focused events might help business leaders manage their financial risk by protecting their future income by (a) assuring attendance at future events, (b) preserving the event's locale for future events, (c) maintaining relationships with suppliers and regulatory bodies, and (d) using innovation to ensure consumer-centric and relevant material.

Stakeholder feedback is crucial for business leaders in the trade show planning industry to produce relevant events. Trade show planning is experience-driven and consumer-centric (Orefice, 2018). Thus, trade shows play an important role in relationship building and information gathering (Alberca et al., 2018). Furthermore, by involving stakeholders in the decision-making process, event planners can organize trade shows based on stakeholder interests (Orefice, 2018). Although Freeman et al. (2020) suggested tactics for business leaders to use when faced with competing stakeholder interests, more research is still needed to create a balanced approach to stakeholder needs and wants, particularly when stakeholder groups have conflicting interests.

Balancing stakeholder interests and CSR initiatives could help business leaders mitigate financial risks. Trade show planning leaders could also create alignment between CSR activities and stakeholder values to manage financial risks, as Scheidler et al. (2019) suggested. For example, to reduce risks when choosing vendors, leaders could create alignment between the trade show theme and its vendors, thus increasing their customer base's marketing potential (Alberca et al., 2018). Through CSR, trade show planners can focus on planning events centered on stakeholder interests while protecting the environment (McKinley, 2017). Industry leaders could integrate stakeholder theory into

their trade show planning business's (a) economic, (b) environmental, and (c) social components to maximize CSR's positive effect on the trade show planning industry (Nicolaidis, 2017). Thus, reinforcing the legitimacy of this study's use of stakeholder theory to explore successful CSR initiative incorporation strategies small business leaders use to manage financial risk within the trade show planning industry. Stakeholder theory also encourages business leaders to incorporate innovation into their events to remain relevant.

During the COVID-19 pandemic, stakeholder feedback and strict public gathering regulations have inspired business leaders to innovate in the trade show planning industry. As some trade shows leaders transition their events to virtual or hybrid events, a need for reliable, user-friendly technology might arise (Orefice, 2018). Technology companies could fill the gap for user-friendly platforms that incorporate live sessions, webinars, product demonstrations, and people's socializing ability. Event venues might also be affected by the trade show industry (Collins et al., 2018). C. Jackson et al. (2018) encouraged event planners to be creative and realistic when planning events. Due to the COVID-19 pandemic, many states did not allow large gatherings of people inside. Therefore, venues created outdoor space for trade shows with enough room for social distancing. Additionally, venues that typically host several concurrent events needed to limit bookings, which affected their revenue. Business leaders can use the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021), which incorporated CSR and stakeholders into the strategic planning process to address organizational performance.

## **CSR, Stakeholders, and Risk Management in the Baldrige Performance Excellence Framework**

Business leaders can use the 2021-2022 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to identify an organization's strengths and opportunities. The Baldrige Performance Excellence Framework is a holistic systems management approach for business leaders. Using the Baldrige Performance Excellence Framework, business leaders accounted for an organization's CSR activities, stakeholder interests, and risk management strategies in several sections and across all systems. The Baldrige Performance Excellence Framework's inclusion of CSR initiatives, stakeholder interests, and risk management strategies are delineated in the following sections.

### ***CSR Within the Baldrige Performance Excellence Framework***

The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) was based on core values and concepts that illustrate how the program's interconnected components help business leaders meet performance objectives for sustainable success. Each of the core values outlined in the Baldrige Performance Excellence Framework aligns with CSR initiatives. For example, the Baldrige Performance Excellence Framework includes the following core values and concepts: (a) systems perspective, (b) visionary leadership, (c) customer-focused excellence, (d) valuing people, (e) agility and resilience, (f) organizational learning, (g) focus on success and innovation, (h) managing by fact, (i) societal contributions, (j) ethics and transparency, and (k) delivering value and results (p. 38). As a result, to increase

organizational performance, business leaders could design CSR initiatives around each core value. However, the goal is to align the CSR initiatives with stakeholders and corporate strategies.

Through alignment, business leaders might use CSR initiatives to create value for stakeholders and the organization. Senior leaders use (a) synthesis, (b) alignment, and (c) integration to focus on strategic directions and customers (Baldrige Performance Excellence Program, 2021). CSR initiatives and integration strategies, as outlined in the Baldrige Performance Excellence Framework, might help senior leaders (a) positively affect the quality of products and services, (b) encourage innovation, (c) engage employees, (d) promote diversity and inclusion, (e) value people, (f) plan for disruptive events, (g) contribute to society, (h) behave ethically, and (i) produce transparent stakeholder communications. The presence of CSR within the Baldrige Performance Excellence Framework supports this study's use of the Baldrige Performance Excellence Framework to explore successful CSR initiative incorporation strategies that small business leaders use to manage financial risk. The following section outlines how stakeholders were included within the Baldrige Performance Excellence Framework to further align this study with the Baldrige Performance Excellence Framework.

### ***Stakeholders Within the Baldrige Performance Excellence Framework***

In the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021), senior leaders were asked to explain how their key stakeholders relate to each business process. The Baldrige Performance Excellence Framework defined stakeholders as “all groups that are or might be affected by your



organization's actions and success" (p. 51). Throughout the Baldrige Performance Excellence Framework, senior leaders are asked to explain how they make decisions based on their key stakeholders' interests. For example, visionary leaders could balance stakeholder interests when creating an organization's vision and values (Baldrige Performance Excellence Program, 2021). As senior leaders synthesized their stakeholders' interests, they identified how each stakeholder group contributed to their organization's business ecosystem (Baldrige Performance Excellence Program, 2021). Including stakeholder interests within the Baldrige Performance Excellence Framework further justifies stakeholder theory's role within a robust and sustainable organization.

### ***Risk Management Within the Baldrige Performance Excellence Framework***

When assessing the sustainability of an organization, business leaders could identify and manage the organization's risks. For example, the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) stated that business leaders could ensure organizational leaders have (a) strategies, (b) methods, and (c) systems to manage risk. Furthermore, the 2021-22 Baldrige Performance Excellence Framework included the addition of five criteria: (a) resilience, (b) equity and inclusion, (c) digitization and the fourth industrial revolution, (d) innovation, and (e) societal contributions. The inclusion of these criteria might help business leaders recognize potential financial risks associated with these topics. After the risks are acknowledged, business leaders might create strategies to manage their risks.

## **Transition**

In Section 1, I presented the following components: (a) Background of the Problem; (b) Problem Statement; (c) Purpose Statement; (d) Nature of the Study; (e) Research Question; (f) Interview Questions; (g) Conceptual Framework; (h) Operational Definitions; (i) Assumptions, Limitations, and Delimitations; (j) and a Review of the Professional and Academic Literature. The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. Therefore, in the literature review section, I synthesized information about (a) CSR; (b) Stakeholder Theory; (c) The Connection Between CSR and Stakeholder Theory; (d) The Connection Between CSR and Financial Risk Management; (e) The Trade Show Planning Industry; and (f) CSR, Stakeholders, and Risk Management in the Baldrige Performance Excellence Framework.

In Section 2, I outline this study's details and my decision-making rationale. Section 2's topics include: (a) the Role of the Researcher, (b) Participants, (c) Research Method, (d) Research Design, (e) Population and Sampling, (f) Ethical Research, (g) Data Collection Instruments, (h) Data Collection Technique, (i) Data Organization Techniques, (j) Data Analysis, (k) Reliability and Validity. Finally, Section 2 concludes with a transition and summary.

In Section 3, I provide a comprehensive summary of the data collected in this study. I discuss the client organization's details using the 2021-22 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021). I describe the client organization's profile in the key factors worksheet. I use the Baldrige

Performance Excellence Framework as a guide to gather and report data about the client organization's (a) Leadership; (b) Strategy; (c) Customers; (d) Measurement, Analysis, and Knowledge Management; (e) Workforce; (f) Operations; and (g) Results.

Additionally, I present the study's findings and how they apply to business practice and social change. In conclusion, I provide recommendations for action and further research.

## Section 2: The Project

In Section 2, I present the project and my decision-making rationale for the project's elements. Section 2 begins with a restatement of the study's Purpose Statement and includes details about (a) the Role of the Researcher, (b) Participants, (c) Research Method, (d) Research Design, (e) Population and Sampling, (f) Ethical Research, (g) Data Collection Instruments, (h) Data Collection Technique, (i) Data Organization Techniques, (j) Data Analysis, (k) Reliability and Validity. I based Section 2's details on the study's overarching research question: What strategies do small business leaders use to incorporate CSR initiatives into their organization to manage financial risk?

### **Purpose Statement**

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. The participants were four business leaders from a small business in the mid-Atlantic and Midwest regions of the United States that successfully used CSR strategies to manage financial risk within their organization. The implications for positive business and social change included the potential for other small business leaders to use CSR strategies to manage financial risk. Viewing risk from a stakeholder perspective might help other small business leaders balance the needs and wants of various stakeholder groups and may help organizational leaders build collaborative, more loyal relationships with their stakeholders. Two potential outcomes of collaborative stakeholder relationships might be to improve the lives of the employees and strengthen community-business bonds.

### **Role of the Researcher**

The researcher plays a central role in designing a study. In every research project, the researcher's role is crucial, as the researcher determines how and why to conduct a case study (Yin, 2018). According to Fusch et al. (2018), each student's doctoral study adds value to the framework's and the topic's overall knowledge base. I am the primary decision-maker for this study, and I used semistructured interviews to collect data. I also collected data from (a) organizational documents and archival records, (b) the organization's website, and (c) interactions with The Show Company's leaders during my time as a scholar-consultant.

### **Researcher's Relationship With the Topic, Participants, or Research Area**

A researcher's relationship with the (a) topic, (b) participants, or (c) research area might bias a study's findings. I did not have any prior knowledge of The Show Company's industry, nor did I have previous experience using the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021). Because I did not have experience in The Show Company's industry or the Baldrige Performance Excellence Framework, I provided a fresh perspective to my client's business problems. I did, however, have experience acting as a business consultant, which may have produced bias. In addition, my experience as a consultant could have affected my thought process and influenced my interactions with my client.

### **Ethical Considerations and the Belmont Report Protocol**

Researchers should maintain ethical and moral standards when conducting research. Yin (2018) stated that qualitative researchers prepare themselves for data

collection by (a) asking good questions, (b) being good listeners, (c) being adaptive, (d) understanding the relevant issues, and (e) conducting ethical research. Furthermore, researchers have a moral obligation to society when conducting research (Denzin, 2017). For this doctoral study, I used the Belmont Report (see National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research [NCPHSBBR], 1979) protocols to protect the participants. I also aligned my data collection and analysis procedures with Yin's recommendations. *The Belmont Report* (NCPHSBBR, 1979) established ethical research guidelines for studies involving human subjects, which covered respect, beneficence, and justice.

### **Mitigating Bias**

Researchers can use several strategies to avoid and mitigate bias. Yin (2018) explained that avoiding bias is one component of ethical research. In contrast, Fusch et al. (2018) recommended that qualitative researchers state their biases to the reader and work to mitigate bias to interpret the data correctly. In this study, I have combined Yin's and Fusch et al.'s advice to identify and state my biases to increase my self-awareness to avoid my biases. In this section, I identify my biases and outline mitigation strategies.

As a researcher and a scholar-consultant, I must use multiple bias mitigation strategies. Lee and Seo (2018) noted that consultants should acknowledge their biases and tendencies to remain within their comfort zone. The Show Company's leaders may ask for guidance about many business-related concerns. I will (a) keep an open mind, (b) research solutions to each concern, and (c) present the solutions in a nonbiased format. To further mitigate bias, I chose an appropriate data collection method.

A researcher's choice of data collection instruments and techniques can also mitigate bias. As a bias mitigation strategy, a researcher can use an appropriate data collection method (Fusch et al., 2018). Researchers can also use multiple sources of evidence through methodological triangulation, ensure data saturation, and conduct member checking (Fusch et al., 2018; Yin, 2018). Additionally, Fusch et al. (2018), Wohlfart (2020), and Yin (2018) suggested using an interview protocol for the researcher to use as they conduct interviews. By combining multiple bias mitigation strategies, researchers can produce rich (quality) and thick (quantity) data (Fusch et al., 2018). To mitigate bias in this study, I used (a) methodological triangulation, (b) member checking, and (c) an interview protocol.

### **Interview Protocol**

To mitigate bias in this qualitative single case study, I developed and adhered to an interview protocol (Appendix A). My interview protocol followed Yin's (2018) example and consisted of a friendly, nonthreatening script that addressed my overarching research question. As Fusch et al. (2018) suggested, my goal was to use a uniform script for each interview so the participants had similar experiences, reducing researcher and participant bias and communication problems. In addition, the National Research Council (2003) recommended using an interview protocol for semistructured interviews so that the interview questions are asked in a specific order, and the researcher can ensure consistent data collection among participants. Thus, the advantages of using an interview protocol are to (a) mitigate bias, (b) reduce communication problems, (c) ensure similar participant experiences, and (d) produce rich and thick data (Fusch et al., 2018; Wohlfart,

2020; Yin, 2018). These advantages helped me produce valid, reliable results, which helped me recognize and recommend solutions for The Show Company's business problem.

## **Participants**

### **Eligibility Criteria**

I conducted this study as part of Walden University's Consulting Capstone. The Consulting Capstone directors chose organizations that met eligibility criteria and paired each organization with a student who acted as a scholar-consultant. Based on the eligibility criteria outlined in the Consulting Capstone, I interviewed four leaders with in-depth knowledge about The Show Company's CSR initiative integration strategies. Two interviews were conducted with the organization's co-owners, one interview was conducted with The Show Company's business manager, and one interview was conducted with The Show Company's assistant manager. Yin (2018) stressed the value of alignment between the overarching research question and participants that met eligibility requirements. Therefore, each of these small business leaders meets the following criteria: (a) is directly involved in The Show Company's annual event; (b) actively promotes and adheres to the organization's mission, vision, and values; (c) has experience with mitigating financial risk by integrating CSR initiatives; and (d) has been a small business leader for at least 5 years.

### **Gaining Access to Participants**

To gain access to this study's participants, I was introduced to one of The Show Company's owners through Walden University's Consulting Capstone. Gaining access to



participants is a common challenge for researchers (Saunders & Townsend, 2018). I used email, phone, and virtual meeting platforms (Zoom and Microsoft Teams) to communicate with the participants. Our first communication was via email, which led to a phone conversation and, ultimately, virtual meeting platforms. I gained access to the other participants through my original point of contact, one of The Show Company's co-owners.

### **Establishing a Working Relationship With Participants**

While conducting research and acting as a scholar-consultant, it was essential to establish a working relationship with the participants. During a consulting project, the senior leaders' support can increase an organization's sustainability (Lee & Seo, 2018). To enhance rapport with The Show Company's leaders, I regularly contacted the owners via email and promptly responded to their emails, phone calls, or virtual meeting requests. Relationship-centered consulting might improve organizational success (Williamson et al., 2001). Our goal was to create a mutually beneficial relationship in which I assisted The Show Company's leaders with their business needs. In return, they provided me access to their company's data for this study. This working relationship was established via trust, respect, rapport, and effective communication.

## **Research Method and Design**

### **Research Method**

Researchers can choose among three research methods: qualitative, quantitative, and mixed as the primary decision-maker for their study. For this study, I used the qualitative method to explore successful CSR strategies small business leaders use to

manage financial risk. According to Denzin (2017), qualitative researchers seek to interpret data to help society understand current events. Thus, one way for a researcher to address social change is to use a qualitative research method (Denzin, 2017; Fusch et al., 2018). Because Walden University's (2021) mission and vision statements are rooted in social change, my qualitative study might help advance Walden University's social change initiatives. In addition, I conducted this study during the COVID-19 pandemic, which might help business leaders understand how a worldwide crisis could influence their business processes.

### ***Qualitative Research Method***

One research method a researcher can choose for their study is qualitative. Qualitative research is open-ended in nature (Denzin, 2017). This open-ended structure allowed me to explore successful CSR strategies for small business leaders to manage financial risk during an economic crisis without limiting the participants' responses to specific variables. Additionally, by using a qualitative approach to this study, I was able to gather in-depth data specific to the phenomenon that answered the "how" and "why" questions outlined by Yin (2018).

### ***Inappropriate Research Methods for This Study***

Researchers also have the option to choose quantitative or mixed methods for their study. Quantitative researchers seek correlations between variables, while researchers using a mixed-method approach combine quantitative and qualitative data analysis strategies (Ho et al., 2019). Neither the quantitative nor mixed-method approach was appropriate for this study. In quantitative and mixed-methods studies, a researcher

could examine variables' characteristics or determine the causal or relational connection among variables (W. Chen et al., 2019). My overarching research question did not contain variables. Without variables, a researcher cannot conduct a quantitative or mixed-method study (Ragmoun & Alwehabie, 2020). Although quantitative and mixed-method researchers might be able to identify relationships among variables, which could increase a study's generalizability, Maxwell (2020) argued that qualitative research also adds value to a study's internal and external generalizability. Therefore, the qualitative method was an appropriate choice for this study.

### **Research Design**

Once a researcher has chosen an appropriate research method, they must decide upon a suitable research design. Qualitative researchers can choose among several primary designs for a study, including a case study, phenomenology, a narrative study, or ethnography (Denzin, 2017; Saunders et al., 2015). A case study can be either a single case study or a multiple case study as both designs offer an in-depth analysis of a phenomenon (Yin, 2018). Additionally, a case study's findings can be tested with experimental methods (Denzin, 2017). A case study is the most popular research design for qualitative studies, and methodological experts have advocated for case study designs for over 40 years (Piekkari & Welch, 2018; Yin, 2018). If a researcher chooses a case study as their design, they must also choose between a single and multiple case study.

#### ***Single Versus Multiple Case Study Design***

When designing their research, a researcher can choose between a single and a multiple case study. A single case study offers a rich, in-depth exploration into one

organization, whereas a multiple case study includes numerous organizations (Saunders et al., 2015; Yin, 2018). Yin (2018) outlined five rationales for a single case study versus a multiple case study: (a) critical, (b) unusual, (c) common, (d) revelatory, or (e) longitudinal. Saunders et al.'s (2015) justification for choosing a single case study versus a multiple case study mirrored Yin's rationale. This case study corresponds with two of Yin's categories: common and revelatory.

This study fits two of Yin's (2018) categories to rationalize using a single case study. First, this study could be considered common. In a common single case study, the researcher explores everyday situations to provide insight into process development (Yin, 2018). The amount of CSR strategy integration research indicates the everyday nature of the phenomenon, while small business leaders manage financial risk every day. This single case design's commonality could provide insight into what strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. Second, the study falls into Yin's revelatory category. In a revelatory single case study, researchers explore a phenomenon previously inaccessible (Yin, 2018). Because this single case study was conducted during the COVID-19 pandemic, it falls within the revelatory rationale for a single case study.

For this study, I used a single case study design to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. Walden University's DBA Consulting Capstone students must conduct a single case study research design as part of their graduation criteria (see Walden University, 2019). To participate in the Consulting Capstone, organizational

leaders enter into an agreement with Walden University. The agreement gives scholar-consultants access to organizational leaders and documents to collect data about a real-world business problem (see Walden University, 2019). Because the Consulting Capstone's coordinators pair one organization with one scholar-consultant, a multiple case study involving more than one organization was inappropriate.

### ***Inappropriate Research Designs for This Study***

Other research designs include phenomenology, a narrative study, and ethnography. These approaches were not appropriate for this study because they would not answer the "how" and "what" questions raised by Yin (2018) and this study's overarching research question. A researcher's chosen method and design must align with their research question(s) (Wohlfart, 2020). Therefore, phenomenology, a narrative study, and ethnography were inappropriate research designs for this study.

Besides a case study, researchers could choose phenomenology as a research design. Phenomenological researchers use a systematic process to interpret and analyze individuals' experiences of a phenomenon (Koopman, 2017). Although Çimen et al. (2020) noted that phenomenological studies have recently increased in popularity, Creswell (2013) questioned which research problems could be solved using a phenomenological research design. Çimen et al. stated that phenomenology is not a viable choice for studies in which the researcher explores decision-making frameworks because phenomenological researchers focus on the past, not the present. Phenomenology was not appropriate for this study for two reasons. First, the interview questions sought to explore a decision-making process for CSR integration strategies. Second, the

overarching research question did not cover participants' lived experiences with CSR integration strategies.

Another type of research design is a narrative study. In a narrative study, the researcher uses storytelling to explore a phenomenon (Fusch et al., 2018; Saunders et al., 2015). A narrative approach includes participant stories and their interpretations of events (Saunders et al., 2015). A narrative study would not provide enough organizational context and insight into the decision-making process of small business leaders' CSR initiative integration strategies and was, therefore, inappropriate for my study.

Some researchers choose ethnography as their research design. According to Ciuk et al. (2018), ethnography is an immersive research design in which a subject's culture is represented. An ethnographer helps to bring cultural awareness to the reader (Denzin, 2017). Ethnographic designs could also be used to determine how CSR managers' attitudes, personalities, and words affect their work (Carollo & Guerci, 2017). Although this study was an immersive experience for the scholar-consultant, this study's research question did not include culture, attitudes, or personalities. Therefore, an ethnography design was inappropriate. No matter which design a researcher chooses, they must ensure data saturation.

### ***Data Saturation***

Data saturation is critical in each research design, and a researcher must ensure they reach data saturation. Data saturation is the point in the research project in which additional data provide no new insights (Alam, 2020; Saunders et al., 2015). Researchers can achieve data saturation by collecting data from multiple sources (Fusch et al., 2018).

For this study, I will be collecting data through (a) semistructured interviews, (b) public data, (c) organizational documents, and (d) archival records. In addition, I will be using member checking to ensure my understanding of the data provided during the interview process. Member checking is a process in which the researcher summarizes and paraphrases the participants' responses and shares the interpretation with the participant to ensure accuracy (Marshall & Rossman, 2016). These varying types of data, coupled with member checking, will provide methodological triangulation and overlap of accurate, complete data to ensure no new insights could be derived from further data collection, thus ensuring data saturation. A study's population and sampling method might also affect how and when a researcher reaches data saturation.

## **Population and Sampling**

### **Sampling Method**

When choosing participants for their study, researchers can choose between two sampling methods. Researchers can use probability and nonprobability sampling techniques (Saunders & Townsend, 2018). Nonprobability sampling is nonrandom, and most qualitative researchers use nonprobability sampling because the researcher can gather understandings and insights through rich data (Patton, 2015; Saunders & Townsend, 2018). Qualitative inquiry can focus on small samples of a population to purposefully gain an in-depth understanding of a phenomenon that is not empirically generalized (Patton, 2015). Using purposive sampling, a researcher can select relevant participants who can answer the overarching research question (Miles et al., 2013; Wohlfart, 2020). Therefore, I purposely chose four small business leaders who

successfully incorporated CSR initiatives into their organization to manage financial risk for this single case study.

### **Sample Size**

In addition to choosing a sampling method, a researcher must also select an appropriate sample size. A researcher can use many factors to determine the appropriate sample size for a qualitative single case study: (a) funding, (b) time constraints, and (c) the overarching research question (Marshall & Rossman, 2016). However, researchers often choose a small sample size when using purposive sampling (Saunders & Townsend, 2018). This study's participants were leaders of a client organization selected and vetted by Walden University's Consulting Capstone's leaders. Within that organization, four participants fit the study's criteria, and each (a) is directly involved in The Show Company's annual event; (b) actively promotes and adheres to the organization's mission, vision, and values; (c) has experience with mitigating financial risk by integrating CSR initiatives; and (d) has been a small business leader for at least 5 years. Although the sample size is small, Marshall and Rossman (2016) explained that a small sample could help the researcher collect thick data. Thus, a sample size of four small business leaders who fit this study's criteria was appropriate to achieve data saturation.

### **Data Saturation**

Data saturation is a crucial component in each study and is achieved by collecting data from multiple sources. In this study, I achieved data saturation by incorporating Alam's (2020) three-step process into my research process. The first step is to collect redundant information (Alam, 2020). To confirm the redundancy of data, I used



methodological triangulation. Methodological triangulation could include (a) interviews, (b) direct observations, and (c) document analysis (Fusch et al., 2018). Although I did not use direct observations, I conducted interviews and completed an organizational and archival document analysis to ensure methodological triangulation. Alam's second step is to refer to prior participants and their responses. For example, Wohlfart (2020) suggested researchers reflect after each interview to help the researcher gather deeper insights during the following interview(s). Alam's third step is to use coding software to categorize and produce themes. Although I used Alam's process as a guide, I did not use coding software. Instead, I used thematic coding. Researchers use codes to represent a word or short phrase to identify their data patterns and meaning (Saldaña, 2016). Additionally, if a researcher uses interviews as part of their methodological triangulation, they should identify the interview's setting.

### **Interview Setting**

When conducting interviews, a researcher should be aware of the interview's setting. One goal of the interview is to make the participant comfortable so that they share their opinions, ideas, and knowledge (Koro-Ljungberg & Cannella, 2017). To conduct the semistructured interviews for this study, the participant and I first agreed to a convenient time. Second, I gave the participant the option of completing the interviews over the phone or a video conferencing service (MS Teams or Zoom). As Oates (2015) concluded, video conferencing services are a viable method of conducting semistructured interviews and have advantages over face-to-face interviews. Whether the interview is conducted face-to-face or not, the researcher needs to develop rapport with the

participants (Koro-Ljungberg & Cannella, 2017; Oates, 2015). To build rapport, I thoroughly explained the study and the interview process. I also maintained a friendly, nonthreatening tone during the interview, as Yin (2018) suggested.

### **Ethical Research**

Researchers should conduct ethical research. In qualitative research, ethics can be defined as behavior rules and moral principles that steer the entire research project, including data collection (Whiting & Pritchard, 2018). However, as Whiting and Pritchard (2018) noted, a single body of ethics codes does not exist for business and management researchers, and researchers must rely on guidance from several bodies. Therefore, to maintain a high standard of ethics in this study, I relied on (a) an informed consent process, (b) guidance from *The Belmont Report* principles, and (c) support from Walden University's IRB office.

### **Informed Consent**

A researcher should provide each participant with an informed consent form. The National Research Council (2003) described an informed consent form as a comprehensive document that gives a participant (a) an understanding of known risks of harm, (b) possible benefits, (c) other details that might help the participant voluntarily choose to participate. The informed consent form for this study delineated (a) interview procedures, (b) the voluntary nature of the study, (c) risks and benefits of being in the study, (d) privacy, and (e) who to contact with questions. An informed consent form was emailed to each participant in the body of an email, as outlined by Walden University's (2019) Manual for the DBA Consulting Capstone. The informed consent form contained

Walden University's IRB approval number for the study, 03-27-20-1004267. Each participant was asked to respond to the email with "I consent" to participate in the study. Based on Kaliber's (2019) advice, I documented each participant's written consent. As outlined in the interview protocol (Appendix A), I verified the participant's understanding of the informed consent form and answered any questions before proceeding with the interview.

### **Participant Withdraw**

As outlined in the informed consent form, participants voluntarily joined the study. If the participant changed their mind, they could withdraw at any point, without consequence. A participant could withdraw from the study by notifying the researcher via phone, email, or video conferencing services. A participant could also withdraw from the study by contacting Walden University's representative listed in the informed consent form under "contacts and questions."

### **Incentives for Participating**

Some researchers offer incentives to participate in their study. Incentives can include (a) financial payments, (b) reimbursement of transportation costs, (c) payment for a participant's time, (d) refreshments during the interview, and (e) other services provided (Govender et al., 2019). Govender et al. (2019) noted that incentives could help researchers recruit participants and maintain sample size, but they could also sway the participants to participate in a high-risk study. I did not offer any financial incentives for participating in this study. However, I provided the client organization's leaders consulting services for the data collection period's duration. A participant could

reasonably have participated in this study under a moral or ethical obligation to advance business and social research on CSR initiatives' integration strategies.

### **Ethical Protection of Participants**

Researchers have an ethical obligation to protect their participants. One ethical way to protect participants is to minimize the risks of participating in the study (Wendler, 2020). Researchers can protect their participants by offering confidentiality and anonymity (Kaliber, 2019; Palys et al., 2018). I cannot provide anonymity because I purposively chose this study's participants. However, throughout this study, I used a pseudonym, The Show Company, to protect my client's confidentiality. During data collection, I also used pseudonyms: Participant 1 (P1), Participant 2 (P2), Participant 3 (P3), and Participant 4 (P4). As documented in the Walden University's (2019) Manual for the DBA Consulting Capstone, I did not disclose proprietary, sensitive, or confidential information in the doctoral study document.

### **Agreement Documents**

Agreement documents between the client organization's leaders, Walden University, and the researcher were used throughout this study. The agreement documents, found in Walden University's (2019) Manual for the DBA Consulting Capstone, are included in the Table of Contents and as appendices in this study. Appendix B outlines IRB preapproved data sources for the DBA Consulting Capstone. Any additional data sources not listed in Appendix B would require further IRB approval. Appendix C is a blank service order agreement. The service order agreement was used to organize deliverables between the client organization's leaders and the scholar-consultant.

Appendix D is a redacted research agreement. The research agreement is a document signed by Walden University's representative and the client organization's leader that outlines the terms of the scholar-consultant relationship with the client.

### **Data Storage**

As outlined in the informed consent form and Walden University's (2019) Consulting Capstone manual, I will store data, including interview transcripts, for 5 years. I secured the data by protecting it with a password on my computer's hard drive, as well as in my cloud-based backup storage. In addition, I kept notebooks in a locked drawer in my office. After 5 years, the data will be destroyed to protect participants' confidentiality.

### **IRB Approval**

One task of an IRB office is to ensure "minimal risk" to a study's participant(s) (National Research Council, 2003, p. 31). Researchers also use *The Belmont Report* protocols to uphold ethical research standards (see NCPHSBBR, 1979). To ensure compliance with *The Belmont Report* protocols (NCPHSBBR, 1979) and Walden University's guidelines (see Walden University, 2019), I obtained IRB approval for this study on March 27, 2020. The IRB approval number for this study was 03-27-20-1004267.

## **Data Collection Instruments**

### **Primary Data Collection Instrument**

A researcher is a vital data collection instrument in each study that can affect the study's findings. Although Draper and Swift (2011) explained that there are many

accepted designs for data collection, they concluded that the researcher plays a critical, central role in the data collection process. For example, in qualitative studies, researchers contribute to a topic's knowledge base (Patton, 2015). More importantly, in qualitative research, the researcher is the primary data collection instrument (Patton, 2015; Saunders et al., 2015; Yin, 2018). Researchers can use interviews, observations, field notes, and documents to collect data (Fusch et al., 2018; Patton, 2015; Yin, 2018). In this study, I used (a) semistructured interviews, (b) organizational documents, and (c) archival records to collect data.

### **Data Collection Process**

A researcher should outline their data collection process. During the data collection process, a researcher's energy level can encourage participants to respond with the same level of energy (Marshall & Rossman, 2016). Marshall and Rossman (2016) offered researchers the following advice when collecting data: (a) request written permission to record the interview, (b) participate in culturally appropriate small talk, and (c) be authentic. During each interview, I followed an interview protocol (Appendix A) which incorporated Marshall and Rossman's (2016) recommendations. Patton (2015) noted that a qualitative researcher seeks to collect comparable data from semistructured interviews, and the interview protocol helped me structure the interviews to collect comparable data.

For this study, I conducted four 60-minute semistructured interviews with the senior leaders of a small business to explore successful CSR initiatives' integration strategies to manage financial risk. During the interview process, I (a) followed an

interview protocol (Appendix A), (b) recorded the conversation, (c) actively listened, (d) asked clarifying questions, and (e) took notes. I checked the recordings and transcribed the data after each interview. I reviewed the transcripts and used member checking to ensure my understanding of the data. I provided each participant with a summary of their answers to verify my interpretation of their responses during the member checking process.

### **Enhanced Reliability and Validity**

As the primary data collection instrument for this study, my responsibility, as Wohlfart (2020) discussed, is to ensure alignment between my chosen method, design, and research question. Using multiple data sources enhances a study's reliability and validity (Alam, 2020; Fusch et al., 2018). Additionally, transcript review and member checking can contribute to a study's reliability and validity. Researchers can review an interview transcript through several lenses: (a) active listening, (b) participant language, (c) narrative process of the participant, (d) context, and (e) unexpected moments (McCormack, 2000). Wohlfart further advised researchers to recognize and document unexpected moments and disruptions. Using McCormack's (2000) lenses, researchers can use member checking by summarizing participants' responses to confirm their interpretation of the data (Fusch et al., 2018). As part of the study, I reviewed the transcripts, created summaries, and shared those summaries with the participant as part of the member checking process.

### **Data Collection Technique**

Researchers can use many data collection techniques. A researcher's use of multiple data collection techniques is referred to as methodological triangulation (Alam, 2020; Fusch et al., 2018). Researchers use methodological triangulation to compensate for one data collection technique's flaws by confirming the data with another data collection technique (Alam, 2020). Patton (2015) explained that multiple data collection techniques reinforce the people-oriented spirit of qualitative research. In this study, I used (a) semistructured interviews, (b) organizational documents, and (c) archival records to collect data. When collecting data, I used a strategic approach.

Researchers should outline their data collection techniques in their study. Patton (2015) recommended that researchers apply a strategy when collecting data to ensure the data contributes to the overarching research question. After receiving IRB approval #03-27-20-1004267, I began collecting data from The Show Company's senior leaders. I used the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to guide my conversations with The Show Company's leaders and help me analyze organizational strengths and opportunities for improvement. I used a purposive sample of The Show Company's senior leaders to select participants for the semistructured interviews.

When conducting interviews, I used an interview protocol (Appendix A). It specified the date and time of the interview and the pseudonym used for each participant. The interview protocol outlined the scheduling process along with a script. The script (a) introduced me, (b) stated the interview's purpose, (c) requested permission to record the



interview, (d) outlined the member checking process, and (e) discussed confidentiality.

The participant was encouraged to ask questions about the data collection process.

### **Advantages**

Semistructured interviews offer a researcher several advantages. Semistructured interviews are a popular research technique because of the benefits they offer (Kaliber, 2019). One advantage is that the open-ended nature of the interview questions allows the participants to respond with (a) in-depth knowledge, (b) experiences, (c) perceptions, and (d) opinions (Kaliber, 2019; Patton, 2015). Additionally, during an interview, participants may reflect on their experiences and offer insights into their epiphanies (McCormack, 2000). If clarification is needed, a researcher can ask follow-up questions (Marshall & Rossman, 2016). Furthermore, as Fusch et al. (2018) noted, interviews can produce rich data. To enhance the richness of the data, researchers can collect multi-layered, complex data by combining data collection techniques (Fusch et al., 2018).

Organizational documents and archival records also provide advantages as a data collection technique. As Yin (2018) explained, documents are detailed, discreet, constant, and can cover long timeframes. Documents can include (a) social media postings, (b) organizational records, (c) correspondence, (d) reports, (e) letters, (f) photographs, (g) artistic works, and (h) memorabilia (Patton, 2015). Using archival records will help the researcher document the organization's daily activities (Saunders et al., 2015). The use of several types of documents helps the researcher to confirm data collected from other sources (Alam, 2020). During this study, I reviewed several types of organizational documents and archival records: (a) organizational records, (b) contracts, (c) social media

postings, (d) internal communications, (e) external communications, (f) artistic works, and (g) photographs.

### **Disadvantages**

Researchers can encounter several disadvantages while conducting qualitative single case studies. First, conducting qualitative research is time-consuming and intimate (Patton, 2015). While I collected data for this study over 18 months, not all researchers dedicate 18 months to the data collection process. Second, Yin (2018) warned researchers that poor interview skills could result in missed information. Acting as a scholar-consultant for The Show Company's senior leaders helped me gain rapport and hone my interview skills. Additionally, Wohlfart (2020) acknowledged that researchers might not gather rich, thick data if they lack interview skills. Because the data collection process lasted 18 months and involved my consultant services, I gathered rich, thick data for this study. Lastly, Yin stated that documentation and archival records might be difficult to retrieve and access. The scholar-consultant relationship allowed me to gain access to organizational documents and archival records.

### **Member Checking**

Member checking has a vital role in the qualitative research process. Member checking and methodological triangulation can help researchers overcome the disadvantages of their chosen data collection techniques (Fusch et al., 2018). Following the interviews, I transcribed the data, reviewed the transcripts, and summarized participants' responses. The summarized participant responses were shared with the

participant to verify my understanding of their responses as part of the member checking process.

### **Data Organization Techniques**

Before a researcher collects data, they should delineate their data organization techniques. A researcher should outline how they intend to (a) record, (b) organize, and (c) manage their data (Marshall & Rossman, 2016). The goal is to preserve data in a retrievable format (Yin, 2018). To record the data for this study, I used a voice recording device and Microsoft Word's recording and transcribing feature available in Office 365. This study's data was primarily electronic, which I organized on my laptop. I used a Windows operating system and Microsoft Office products throughout the data collection process on my computer. I categorized and managed my data with the use of electronic folders stored on my computer. I also took handwritten notes in a research log, which was organized by date. My electronic data and my research log were kept secure to guarantee participants' privacy and confidentiality.

During this study, I protected each participant's privacy and confidentiality. Researchers are responsible for ensuring their data is secure, private, and confidential (Kaliber, 2019). This study's data was stored on my laptop computer and backed up in a cloud-based storage system, both of which are password protected. I used a research log to take handwritten notes during client meetings and journal my thoughts. The research log was stored in a locked desk drawer throughout the study. As outlined by Walden University (2019), raw data will be maintained for 5 years, then destroyed. As Kaliber (2019) advised, I will only use the data for its specified purpose in this study, and I will

irreversibly destroy it. I will shred the notebook and permanently delete all data relating to The Show Company from my laptop and cloud-based storage system when I destroy the data.

### **Data Analysis**

Researchers can collect and analyze data from several sources using many types of triangulation. Yin (2018) suggested researchers collect data from multiple sources to conduct an in-depth analysis of the phenomenon in a real-world setting. Data sources can include (a) documentation, (b) archival records, (c) interviews, (d) direct observations, (e) participant-observation, (f) physical artifacts, (g) field notes, and (h) focus groups (Fusch et al., 2018; Yin, 2018). Additionally, researchers can use four types of triangulation to collect and analyze data: (a) data triangulation, (b) investigator triangulation, (c) theory triangulation, and (d) methodological triangulation (Fusch et al., 2018; Patton, 2015). For this study, I used methodological triangulation to collect data by using multiple data collection methods. I used (a) documentation, (b) archival records, and (c) semistructured interviews as data sources to triangulate my data. The next step in the analysis process is to code the data.

### **Thematic Coding**

During the data analysis process, a researcher should outline their coding strategy. A case study's quality can be influenced by a researcher's procedural tasks (Yin, 2018). Therefore, a researcher should describe a logical, sequential process they used to analyze the data. For example, Gale et al. (2013) delineated a seven-step framework method to analyze data: (a) transcribing, (b) interview familiarizing, (c) coding, (d) developing a

working analytical framework, (e) applying the analytical framework, (f) charting data into the framework matrix, and (g) interpreting the data. I followed the framework method during the data analysis process for this study.

The thematic coding process began with archival records and organizational documents. Archival records and organizational document research are strategies researchers use to account for routine activities within an organization (Saunders et al., 2015). Therefore, I used organizational documents and archival records as part of the data analysis process. During the thematic coding process of organizational documents and archival records, I (a) analyzed the data, (b) assigned codes, (c) categorized the codes into themes, (d) applied the codes throughout the organizational documents and archival records, (e) placed the codes and themes into a spreadsheet, and (f) interpreted the data to create meaning. I also applied the framework method to analyze the semistructured interviews.

The framework method of thematic coding was also used to analyze the data from the semistructured interviews. After completing the interviews, I (a) transcribed the data, (b) reviewed the transcriptions and re-listened to the interviews, (c) used an open code process to identify codes, (d) categorized the codes into themes, (e) applied the color-coded themes throughout the transcripts, (f) placed the codes and themes into a spreadsheet, and (g) interpreted the data to construct meaning. During the coding process, I used an inductive, open coding procedure. Inductive researchers form theories based on data, while deductive researchers test theories and attempt to prove causality (Williams & Moser, 2019). Open coding allowed me to recognize themes and patterns across my data,

which Saunders et al. (2015) described as thematic analysis. Although Williams and Moser (2019) discuss several software programs designed to help researchers code their data, I used a color-coded spreadsheet. I ensured alignment between (a) the data's themes; (b) the reviewed academic and professional literature; and (c) this study's conceptual framework, stakeholder theory.

### **Linking Themes to Literature and Framework**

I linked each theme to the review of academic and professional literature and the conceptual framework for this study. During the data analysis process, the researcher looks for patterns, insights, and concepts (Yin, 2018). Coding helps researchers identify, organize, and develop theory, which allows the researcher to create meaning (Williams & Moser, 2019). If a theme arose that was not previously covered in the literature review, I added it. To maintain the relevance of the information provided in this study's review of academic and professional literature section, I continued to examine peer-reviewed journals. After I assessed recent journal publications, I included pertinent, newly published information on identified themes.

### **Reliability and Validity**

A researcher should strive for a high level of reliability and validity within their study. Denzin (2017) explained the academic criticisms of qualitative research, which included: (a) a lack of rigor, (b) nonscientific, (c) low quality, (d) not systematic, (e) lack of evidence, and (f) not generalizable. To overcome these objections, Saunders et al. (2015) and Yin (2018) recommend using reliability and validity tests to gauge a study's research design quality. Researchers can measure a study's reliability and validity based

on (a) dependability, (b) credibility, (c) transferability, and (d) data saturation (Saunders et al., 2015). The following sections outline the steps I have taken to increase this study's reliability and validity.

## **Reliability**

### ***Dependability***

Improving a study's dependability is one way a researcher can increase their study's reliability. Dependability refers to a researcher's detailed account of changes made to the study so that others can evaluate and understand the research (Lincoln & Guba, 1985; Saunders et al., 2015). Lincoln and Guba (1985) recommend an audit trail and completing a nonbiased audit to increase a study's dependability. Marshall and Rossman (2016) and Yin (2018) also advised researchers to provide an audit trail and establish a chain of evidence. Because the member checking process includes documentation of the researcher's understanding of the participants' responses, member checking is included in an audit trail (Lub, 2015). For this study, I used a change matrix spreadsheet to track changes to this document and the study's design and member checking to increase the study's dependability.

## **Validity**

### ***Credibility***

A study's validity consists of four parts: (a) credibility, (b) transferability, and (c) confirmability, and (d) data saturation. Credibility refers to a study's internal validity (Lincoln & Guba, 1985). Marshall and Rossman (2016) and Yin (2018) stated that triangulation could help qualitative researchers improve their study's validity. In addition,

Fusch et al. (2018) explained that triangulation allows the researcher to explore multiple levels and viewpoints of a phenomenon. Therefore, triangulation is one way to ensure a study's validity (Fusch et al., 2018). In this study, I used methodological triangulation to increase the study's credibility. However, a flawed sampling method might also hinder a study's credibility (Marshall & Rossman, 2016). Therefore, in this study, I used purposive sampling to choose participants that met a set of predetermined criteria. In addition, to further add to this study's credibility, I conducted member checking.

Qualitative researchers can conduct member checking to ensure a study's credibility and add to its validity. Member checking can be used to add to a study's credibility (Lincoln & Guba, 1985, 1986; Saunders et al., 2015). In this study, I provided participants with a summary of their responses to the interview questions. Then, participants were asked to review my interpretation of their answers, and they were allowed to clarify and add to their responses. Saunders et al. (2015) noted that researchers might encounter problems if a participant withdraws some of their responses. However, as outlined in the informed consent form, participants were free to withdraw from the study at any time.

### ***Transferability***

The second component that can increase a study's validity is transferability. Generalization can be connected to causation, making it problematic for qualitative researchers (Maxwell, 2020). Therefore, qualitative researchers use transferability to describe a study's findings applying to other studies (Lincoln & Guba, 1985). However, academics advise against researchers claiming transferability and instead recommend the



reader assess a study's transferability (Lincoln & Guba, 1985; Marshall & Rossman, 2016). Consequently, I leave the reader and future researchers to determine the transferability of this study's findings.

### ***Confirmability***

The third factor affecting a study's validity is confirmability. In qualitative research, confirmability refers to the extent to which a study's findings can be corroborated. Abdalla et al. (2018) stated that a study's overall quality depends on its objectivity, also known as confirmability. Triangulation and member checking can reduce a researcher's bias and mitigate confirmability concerns (Abdalla et al., 2018). Additionally, Lincoln and Guba (1986) suggested an external audit might add to a study's confirmability. To increase this study's confirmability, I used methodological triangulation by collecting data from (a) organizational documentation, (b) archival records, and (c) semistructured interviews. I also conducted member checking and relied on my committee to offer unbiased feedback to strengthen this study's design.

### ***Data Saturation***

The fourth and final component that affects a study's validity is data saturation. Alam (2020) and Fusch and Ness (2015) linked data saturation to validity. According to Fusch et al. (2018), data saturation can be achieved via triangulation. Researchers can use methodological triangulation to collect data from several sources that include but are not limited to (a) interviews, (b) focus groups, and (c) observations (Fusch et al., 2018). Data saturation also helps the researcher mitigate bias (Fusch et al., 2018). Researchers achieve data saturation when no new themes or topics are introduced during the data

collection process (Fusch & Ness, 2015). To ensure data saturation in this study, I used methodological triangulation and confirmed that the participants offered no new themes, codes, or topics during the interviews.

### **Transition and Summary**

In Section 2, I delineated how I explored successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. In Section 2, I presented the critical components of my study. First, I described this study's purpose, my role as a researcher, and how I identified and gained access to the participants. Next, I justified my method and design choices. I further explained the study's population and sampling method and detailed how I conducted ethical research. I also outlined my use of data collection instruments and techniques. Finally, I clarified how I would organize and analyze my data and ensure this study's reliability and validity.

In Section 3, I use the 2021-22 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to outline The Show Company's organizational profile. Next, I extend my use of the Baldrige Performance Excellence Framework as a guide to collect data about The Show Company's (a) Leadership; (b) Strategy; (c) Customers; (d) Measurement, Analysis, and Knowledge Management; (e) Workforce; (f) Operations; and (g) Results. Subsequently, I present the study's findings and how they relate to business practice and social change. In conclusion, I offer recommendations for action and further research.

### Section 3: Organizational Profile

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. To answer the study's overarching research question, I collected data from (a) organizational documents, (b) archival records, and (c) semistructured interviews. The key themes that emerged from the thematic analysis were (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making.

This section will refer to the 2021-22 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) as a guide to collect data from The Show Company's leaders. I first describe the client organization's profile in the key factors worksheet. Then, I use the Baldrige Performance Excellence Framework to gather and report data about seven critical components of the client organization's (a) Leadership, (b) Strategy, (c) Customers, (d) Measurement, Analysis, and Knowledge Management, (e) Workforce, (f) Operations, and (g) Results. Lastly, I present the study's findings and explain how they apply to business practice and social change. In conclusion, I provide recommendations for action and future research.

#### **Key Factors Worksheet**

##### **Organizational Description**

The Show Company, a pseudonym, is a family-owned small business headquartered in the mid-Atlantic region of the United States and operates in both the mid-Atlantic and Midwest regions of the United States. The Show Company's workforce

organizes, plans, and hosts the most extensive annual trade and hobbyist show of its kind. The Show Company originally began as a spinoff to a hobbyist magazine in 1980. The owners, a husband-and-wife team who also cofounded the original company, purchased The Show Company in 2016.

When The Show Company first began to host events, the goal was to showcase vintage and antique collectible items to like-minded hobbyists. Over time, the event has evolved and now draws an international audience. As of 2021, the annual event is enjoyed by hobbyists and is used as a trade show for manufacturers to debut new product lines.

The Show Company's primary purpose is to plan, organize, and host a yearly trade and hobbyist show for vendors, hobbyists, families, and fans that honor the show's culture and attempt to grow the hobby. The leaders of The Show Company use feedback from the stakeholders to continuously improve their annual event. Although the event takes place on one day, the attendees usually engage in a weekend-worth of activities. These activities include socializing and sharing displays of their collections. With guests arriving from around the world, attendees hold the annual event in high regard.

### ***Organizational Environment***

The organizational environment of The Show Company includes: (a) a summary of product offerings; (b) the company's mission, vision, and values; (c) a profile of the company's workforce; (d) a complete list of tangible and intangible assets; and (e) a description of the company's regulatory requirements.

**Product Offerings.** Although The Show Company's workforce maintains a

Facebook page and uses YouTube videos to promote the hobby, the primary offering is the planning, organizing, and hosting of the annual trade and hobbyist show. The Show Company's workforce sells about 350-400 tables at its annual trade and hobby show and welcomes approximately 700 guests on the day of the event. Each guest over the age of 13 is charged a \$10 admittance fee. Veterans with proof of service are not charged an admittance fee. The annual event is the primary source of income for The Show Company. In 2020, because of the COVID-19 pandemic, The Show Company's leaders introduced a virtual platform for the show. Additionally, The Show Company's workforce sells show merchandise, such as t-shirts and posters, on the day of the event and other collectibles throughout the year. The Show Company's team also sells some collectibles on the internet through eBay or The Show Company's website.

**Mission, Vision, and Values.** The Show Company's core competencies are the leaders' ability to organize, plan, and host an elaborate, annual event while balancing stakeholder interests by leveraging one owner's industry knowledge and artistic talent. The core competencies are rooted in The Show Company's mission, which is to honor the culture of the show and grow the hobby. The company's vision statement is to create a show in which founding traditions are honored, yet trends and innovations are integrated into the hobby. Because the organization is a family-run business, its culture is family-orientated, as demonstrated by its values. Leaders of the organization base their decisions on the values of the company, which include: (a) honoring the founders of the original company and their vision; (b) supporting local suppliers and partners; (c) operating with integrity, transparency, and honesty; (d) engaging family in the business;

and (e) providing vendors with community, enjoyment, and camaraderie. The Show Company's mission, vision, and values align with stakeholder theory because the organizational leaders accept stakeholder input and balance stakeholder interests.

**Workforce Profile.** One of The Show Company's stakeholder groups is its workforce. The Show Company segments its workforce into two groups: (a) owners and employees and (b) volunteers on the day of the show. The organization is genuinely a family business, in which all employees are related to each other. The co-owners are a husband-and-wife team who have recruited four other family members to help them run the business. The owners play multiple roles within the organization. They also serve as the show manager and the quality manager. Only one family member, who serves as the company's business manager, is a paid employee. The other three family members, who volunteer their time, serve as an assistant show manager, a publicity manager, and a marketing/merchandise manager. On the day of the event, several other family members and close friends volunteer their time and energy to ensure the event's efficiency. The Show Company does not have educational or health requirements that would disqualify a person from volunteering on the day of the event, nor do the employees or volunteers belong to an organized bargaining unit. The employees and volunteers of The Show Company have chosen to work and volunteer for the organization because they are either passionate about the hobby or supporting someone passionate about the hobby. This passion serves as their key engagement driver. The workforce and volunteer roster have not changed since the co-owners purchased The Show Company in 2016, except for the recruitment of a marketing/merchandise manager.

**Assets.** The assets of The Show Company include both tangible and intangible assets. The physical assets consist of show merchandise and other collectibles sold under The Show Company's subsidiary, called The Sub-Show Company, also a pseudonym. The owner of The Show Company sells collectible items from their collection under The Sub-Show Company. Intangible assets include the name of the show and the goodwill, history, and reputation of the show. The Show Company's business manager maintains two mailing lists, one for vendors and one for attendees. The mailing lists consist of approximately 190 vendors and 700 attendees. The business manager keeps each vendor and attendee on the mailing list for up to 3 years of inactivity. Additionally, The Show Company owns its website domain name and the artwork used in its advertisements.

**Regulatory Requirements.** The Show Company's leaders have identified regulatory bodies as a stakeholder group. Because the organization operates in the United States, the leaders are bound by federal and state governments to pay federal and state income tax. The Show Company's leaders also assist the vendors with paying sales tax based on retail sales during the annual event by providing each vendor with a state sales tax coupon and instructions. The company's leadership must also pay a special-event tax to the local government based on the number of attendees on the day of the event. The leaders' decisions, particularly during the COVID-19 pandemic, are also influenced by the state and federal health departments. On the day of the event, The Show Company must maintain a \$1 million liability insurance policy.

### ***Organizational Relationships***

The organizational relationships of The Show Company include: (a) the organizational structure, (b) customers and stakeholders, and (c) suppliers and partners. Stakeholder theory helps leaders realize the interconnected relationship between the organization and its customers, suppliers, employees, shareholders, communities, governments, and other parties that hold an interest in the organization (Freeman, 1984; Freeman et al., 2020; Jones et al., 2018; Weitzner & Deutsch, 2019). Therefore, stakeholder theory can help the company's leaders understand how these relationships contribute to The Show Company's performance.

**Organizational Structure.** The Show Company's organizational structure includes co-owners, an assistant show manager, a business manager, a publicity manager, a marketing/merchandise manager, and volunteers. The Show Company's senior leaders are the co-owners, to whom employees and volunteers directly report. The co-owners also serve as the show manager and quality manager for the organization. For many operational decisions, the co-owners collaborate with their business manager in a consensus decision-making process. Besides the owners, the business manager is the only paid employee. The assistant show manager and volunteers donate their time on the day of the event to ensure smooth operations. The publicity manager offers valuable experience-based input as needed throughout the year.

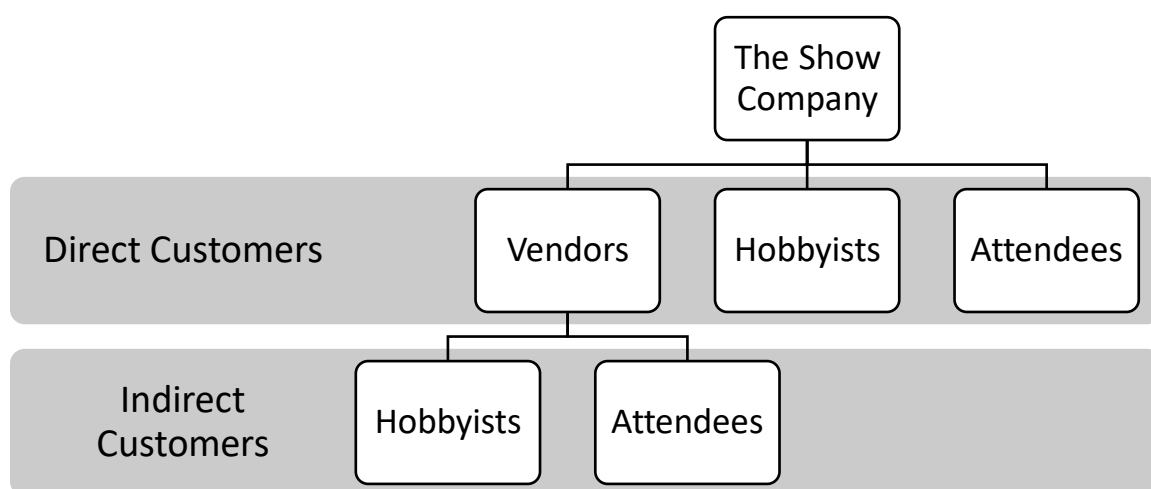
**Customers and Stakeholders.** The Show Company has two types of customers: indirect and direct. Because the primary product offering of The Show Company is the annual event, vendors and show attendees are the organization's direct customers. On the



day of the event, attendees and hobbyists purchase products from the vendors, making them indirect customers of The Show Company, as illustrated in Figure 3. Table 2 outlines the hobbyists' and attendees' requirements and expectations as direct and indirect customers of The Show Company.

**Figure 3**

*The Show Company's Direct and Indirect Customers*



The Show Company has two types of stakeholders: internal and external stakeholders. Table 2 not only differentiates between the two stakeholder groups but also outlines each group's key expectations and requirements of The Show Company. The internal stakeholders work or volunteer for the organization, while the external stakeholders influence The Show Company's leaders' decisions. As evident during the COVID-19 pandemic, the local and federal governments can dictate conditions under which leaders conduct business. In addition to regulatory pressure, the organization also is dependent on the host venue and the airline industry as many guests travel to attend the show.

**Table 2***The Show Company's Stakeholders' Key Expectations and Requirements*

Stakeholder group	Key expectations and requirements
<b>Internal stakeholders</b>	
Owners	Respectful, healthy, and safe working conditions Engaged workforce and vendors Profit Public attendance Feedback from workforce, vendors, and show attendees
Employees/volunteers	Respectful, healthy, and safe working conditions
<b>External stakeholders</b>	
Founders	Respect
Hobbyists and show attendees (direct and indirect customers)	As direct customers: Respectful, healthy, and safe environment Quality show Knowledgeable and friendly staff and vendors Quality room accommodations/dining options Enjoyment and entertainment As indirect customers: Quality vendor products and interactions
Vendors (direct customers)	Respectful, healthy, and safe environment Public attendance, sales, and profits Camaraderie, socialization, and enjoyment Quality room accommodations/dining options
Venue	Meet contractual obligations Yearly room bookings
State and federal governments/local community/environment	Comply with health and safety regulations Pay income and sales tax (state and federal) Pay special event tax (local community) Minimize waste Promote environmentally friendly business practices
Advertising partners	Meet contractual obligations Provide timely advertisements
Airlines	Comply with health and safety regulations Additional business due to annual show

**Suppliers and Partners.** To continually host a highly regarded event, The Show Company's leadership has relationships with many vendors and partners. The Show Company has varying levels of relationships with each of the hundreds of vendors who display their products and collections at the annual event. The leadership's ties with the vendors directly align with the organization's values of providing community, camaraderie, and enjoyment to the vendors. In addition to the company's vendor relationships, The Show Company has a reciprocal relationship with the event's venue location. The venue location's staff ensures the show's attendees' needs are met by offering comfortable accommodations, room rate discounts, and meals in the on-site restaurant and lobby market. The leaders of The Show Company also have relationships with their advertising partners. Leaders work closely with a graphic artist to design merchandise and advertisements for the show. The leadership team publishes advertisements for the annual event in several publications in the United States, the United Kingdom, and Germany. Additionally, the leadership team seeks legal counsel from a local law firm and financial advice from an accountant.

### **Organizational Situation**

The following section provides an overview of The Show Company's (a) competitive environment, (b) strategic context, and (c) performance improvement system. Because stakeholder theory emphasizes value creation for each stakeholder group, The Show Company's leaders consider the company's competitive environment when making strategic and performance improvement decisions. Therefore, stakeholder theory is critical to an overall business system view (Freeman et al., 2020).

### ***Competitive Environment***

The Show Company's competitive environment consists of (a) its competitive position, (b) relevant competitive changes, and (c) how the leaders use comparative data. Each competitive environment component helps The Show Company's leaders make strategic decisions to improve the organization's competitiveness. This subsection outlines each competitive environment factor.

**Competitive Position.** The Show Company's annual event draws over 1,000 vendors and attendees to the Midwest every year. Although the leaders noticed a slight increase in attendance in 2019, they anticipate that the event may become smaller as their target audience ages out of the hobby. Because of targeted social media advertising and kid-friendly displays, the leaders noticed an increase in the number of children that attended 2019's event.

The Show Company's leaders acknowledge two rival companies that compete on the same national level as The Show Company. The national competitors promote slightly smaller events than The Show Company and hold their events in different regions of the country and other times of the year. Smaller, regional competitors exist, but they do not draw nearly as much attention as The Show Company's event.

**Competitiveness Changes.** The main competitive change that has affected The Show Company is the 2020 COVID-19 pandemic. The COVID-19 pandemic forced the cancellation of many large national shows, whereas small, regional shows gained popularity due to health and safety regulations prohibiting large gatherings and travel. The Show Company's leaders have opted to create a new revenue stream in 2020 by

organizing and promoting a virtual event. The virtual event was the first virtual event in The Show Company's hobbyist industry. Social media, video conferencing platforms, and health and safety guidelines have driven the necessity for change.

The Show Company's target audience is another competitiveness change. As their primary audience ages out of the hobby, The Show Company's leadership seeks to attract younger patrons. The Show Company's leaders promote the event via targeted social media advertising and encourage interaction through kid-friendly displays to appeal to younger attendees. Additionally, children under 13 years of age are not charged an admittance fee. During the event, children are encouraged to participate in a scavenger hunt game to win a prize.

**Comparative Data.** The primary source of comparative data used by The Show Company's leaders is collaborative. Its leaders compare themselves to other national shows in their industry through limited conversations with their competitive counterparts, discussions with vendors and retailers, and public information. The owners of The Show Company also share ideas with their colleagues who run smaller regional shows. Although the Show Company owners do not compare themselves to trade show planning companies outside of their industry or hobbies, they based their virtual show concept on other canceled events in which leaders hosted virtual events.

### ***Strategic Context***

The key strategic challenge for The Show Company has been making the transition from a low-tech, in-person event to a virtual event that relies on technology. Many of The Show Company's customers are not comfortable using technology, which

adds a layer of complexity when planning a virtual event. The Show Company's leaders listened to stakeholder feedback to incorporate plans to help its customer base use technology and transition to a virtual format in 2020.

The main strategic advantage of The Show Company is that it is a small, family-run business. The organizational structure allows the leaders to make decisions quicker than larger corporations. The family-run aspect of the business ensures the owners and the employees/volunteers treat each other with respect and make decisions based on the company's interests and its stakeholders.

### ***Performance Improvement System***

The Show Company continually evaluates its performance and actively seeks improvement to business processes. The leaders participate in a debrief meeting after their yearly event. They discuss what went well and what did not go well in each annual meeting. Additionally, the owners meet with the venue's agent to evaluate the venue's services, such as room set up, dining options, and hotel accommodations. The owners note items that need improvement and discuss how to improve the show each year based on The Show Company's stakeholders' feedback.

### **Leadership Triad: Leadership, Strategy, and Customers**

The leadership triad consists of three components in the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021): (a) leadership, (b) strategy, and (c) customers. The information in the leadership triad will help business leaders assess their focus on strategy and customers. Stakeholder theory is relevant to the leadership triad because business leaders can use stakeholder theory to

create a shared purpose and value system to neutralize competing stakeholder interests, increasing organizational performance. The following sections outline how The Show Company's leaders (a) lead their organization, (b) develop strategies, and (c) engage their customers.

## **Leadership**

The leadership category has two subsections. The first subsection is senior leadership, which will delineate how the senior leaders lead The Show Company. The second subsection is governance and society responsibilities, in which I describe how The Show Company's leaders govern their organization and contribute to society.

### ***Senior Leadership***

The Show Company's senior leaders consist of the organization's co-owners. This section specifies how the co-owners lead their company, emphasizing vision and values, communication, and mission and organization performance. Some leadership decisions are a collaboration between the co-owners and their business manager.

**Establishing Vision and Values.** When initially setting The Show Company's vision and values, the co-owners drafted the document. The draft was presented to the business manager and the assistant show manager for input and revisions. The vision and values were initially outlined in 2016, and they were based on the previous owners' vision and values for the company and the industry's stakeholders. The vision and values integrate the shared purpose and value system, as outlined in stakeholder theory. The Show Company's vision and values are (a) family-oriented, (b) community-driven, and (c) honor-centric.

The vision and values are deployed by incorporating them throughout the organization. When making decisions, The Show Company's leaders determine how each decision aligns with the company's vision and values. Senior leaders' personal actions reflect the vision and values by maintaining the annual show's family orientation, supporting local economies, respecting the previous owners, and honoring the show's traditions. Integrity, respect, transparency, and honesty are evident in each communication to the venue's staff, customers, and suppliers.

**Promoting Legal and Ethical Behavior.** As outlined in the organization's values, The Show Company's senior leaders continuously reevaluate the situation and ask for leadership input to demonstrate their commitment to legal and ethical behavior. For specific legal questions, the co-owners seek legal counsel from a local law firm. The co-owners demonstrate legal and ethical financial reporting practices by using a professional accountant's services. This reevaluation process was essential during the 2020 COVID-19 pandemic, as governmental regulations were continually evolving.

**Communication.** Stakeholder theory is evident in The Show Company's communication process. Leadership relies on consistent, formal, and informal exchanges to engage The Show Company's (a) workforce, (b) key partners, and (c) key customers. The co-owners use focused phone calls and virtual meetings with specific agenda items, email blasts to keep stakeholders apprised of rapidly changing situations, and surveys to evaluate projects and innovations. When sent to customers, emails usually have a singular focus so as not to overwhelm the customers with too much information. Company announcements offer a business rationale for changes. Customers are encouraged to



respond to the emails or call the co-owners if they have questions about the content of an email announcement. The co-owners or their business manager personally addresses every email and phone call. After the first virtual formatted show, The Show Company's leaders developed a survey to evaluate the virtual show's success and identify the virtual platform's future role.

**Creating an Environment for Success.** The Show Company's leaders strive to create an environment for success and focus their strategies to achieve the organization's mission. The Show Company's leaders focus on fact-based decision-making by collecting and analyzing data and information to encourage success. The leaders incorporate stakeholder theory into their organization as they engage stakeholders to gather data and information. The Show Company's leaders are willing to take intelligent risks when improving or innovating their business processes. The use of fact-based data allows the leaders to take intelligent risks, which was evident through the incorporation of 2020's virtual format. The Show Company's leaders would like to plan for succession, but no succession plans exist.

**Creating a Focus on Action.** To achieve their mission and create a focus on action, The Show Company's leaders rely on stakeholder theory's tenets by considering and balancing stakeholder interests. The Show Company's leaders hold regular meetings via phone and virtual platforms, in which actionable focus items are identified, discussed, and assigned to a team member. One of the co-owners takes notes during each meeting and recaps the conversation at the end of the session to confirm all focus items are addressed. When identifying actionable focus items, the team outlines a timeline to make

sure they meet their deadlines. They ensure transparent communications and hold themselves accountable for less successful strategies.

### ***Governance and Societal Responsibilities***

This section contains information about how The Show Company's leaders govern their organization and make societal contributions. The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) has leaders describe how they account for stakeholder concerns and contribute to society's growth, which adds to stakeholder theory's relevance in this study. In this unit, I will provide information about (a) organizational governance, (b) legal and ethical behavior, and (c) societal contributions.

**Governance System.** The Show Company's leaders write and follow their own set of bylaws. The Show Company's leaders hold each other accountable for their actions, strategic decisions, and fiscal responsibilities. Accountability is achieved through honest, transparent communications as they graciously accept and solicit opinions and input from each other. They seek legal guidance from a local law firm and financial advice from an accountant as needed. The Show Company's leaders consciously align their actions with their core values. The Show Company's leaders seek to protect stakeholder interests and balance conflicting needs when making business decisions. The Show Company's leaders do not have plans in place for succession. However, they have consulted key stakeholders to understand their interests in the succession process.

**Performance Evaluation.** Although The Show Company's leaders do not have a formal evaluation process for their employees or volunteers, they use a continuous self-

evaluation cycle. Self-evaluation allows the senior leaders to attain personal and organizational growth and hold each accountable for their actions and decisions. Senior leaders are not compensated based on individual performance.

**Legal and Regulatory Compliance.** Typically, legal, regulatory, and community concerns guide The Show Company's leaders' decision-making process. The need to adhere to legal and regulatory restrictions during the COVID-19 pandemic has significantly affected The Show Company's strategy. Due to the uncertainty of changing regulations, The Show Company's leaders maintained multiple plans for the annual event; each plan was tailored to varying levels of restrictions. To address community concerns, The Show Company's leaders engage stakeholders through a two-way communication strategy. Additionally, the leaders hold team meetings in which they discuss legal, regulatory, and community concerns. Content experts are often solicited for advice.

**Ethical Behavior.** To promote ethical behavior throughout the organization, the leaders act and communicate transparently while holding each other accountable. The leaders align their actions with their core values: operating with honesty, integrity, and transparency. The Show Company's leaders question each other's actions and motives to maintain high ethical standards.

**Societal Well-Being.** The Show Company's leaders have noted the environment as one of their external stakeholders (Table 2), and they are aware of the effect their organization has on the environment. The Show Company's leaders have realized cost savings in addition to the environmental benefits of some of their practices. When the co-

owners purchased The Show Company in 2016, vendor contracts were printed and mailed to each vendor. In 2021, The Show Company's business manager emails vendors their contracts and only prints and mails about 10-15 vendor contracts each year to vendors who do not use email. When the contract is printed, the business manager prints the contracts double-sided, uses Forest Stewardship Council (FSC) certified paper packaged in recyclable packaging, and recycles used ink cartridges at the local office supply store. The FSC's mission and vision are to balance the needs of the environment, society, and the economy to manage forests to meet current needs without compromising future generations' forest product needs (FSC, 2021). By supporting organizations that protect the environment, societal interests, and the economy, The Show Company's leaders create stakeholder theory alignment throughout their supply chain and contribute to the well-being of their environmental, social, and economic systems.

**Community Support.** The Show Company's leaders designed their vision and core values to align with stakeholder needs, thus incorporating stakeholder theory into their organization. The leaders' sensitivity to the economies in which they operate is manifested through their patronization of local businesses. The virtual event helped retirees learn new technologies and provided a platform for vendors to replace lost income associated with the COVID-19 pandemic. To support and strengthen The Show Company's key communities, the leaders offer several services to the hobbyists that support their business: (a) conducting free appraisals, (b) facilitating the buying and selling of merchandise, (c) offering industry-specific advice, and (d) encouraging communication among stakeholder groups.

## **Strategy**

The strategy section consists of two subsections: strategy development and strategy implementation. In this section, I will describe how the senior leaders develop strategic objectives and action plans. Section two of the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) also has leaders explain (a) their strategic implementation plans, (b) how they adjust their plans if circumstances dictate, and (c) how progress is measured. The Show Company's leaders consider stakeholder interests throughout the strategic development process, illustrating alignment between this study and stakeholder theory.

### ***Strategy Development***

**Strategic Planning Process.** The co-owners work together to develop The Show Company's strategies. The process is informal and ongoing. They align their strategies with their goals and core values. The co-owners have 40-years' worth of strategic templates and first-hand experiences against which to measure their strategies. Processes are reviewed with the entire leadership team when needed, and focused input is encouraged and accepted.

The yearly strategic planning process begins during the annual trade show event in September. The Show Company's leaders ask employees and volunteers to observe and note strengths and opportunities for improvement during the show. After the show, the co-owners and business manager immediately gather data and feedback from the vendors and attendees. The Show Company's leaders also finalize future contracts with the venue while on-site during the annual event. Future show dates are communicated to

the vendors during the show. The leaders complete tax forms in January and send contracts to vendors in February.

**Innovation.** To encourage innovation, The Show Company's leaders identify industry trends in industry-specific periodicals. Vendors and collectors also offer innovative ideas for future events. The quick pivot to a virtual format during the 2020 show demonstrates that the leadership team values creative thinking. The 2020 show was designed around stakeholder interests, and it was the first virtual event for the industry. Future in-person events will have a virtual component. The virtual element directly aligns with The Show Company's vision (to reflect trends and innovations within the hobby) and mission (to grow the hobby) by expanding the customer base and allowing those who cannot attend the in-person event to participate.

**Strategy Considerations.** Data are collected both formally and informally. The Show Company's leaders ask trusted stakeholders focused questions to gain additional insight. The Show Company's leaders also email surveys and analyze responses to determine best practices and future strategic plans. The leaders foster (a) regular, (b) honest, (c) open, (d) two-way communication with their stakeholders to understand their interests. They strive to turn data and information into knowledge and develop strategies to act upon that knowledge.

**Work Systems and Core Competencies.** The Show Company's leaders individually evaluate each process to determine which processes will be accomplished by their workforce, external suppliers, partners, or collaborators. If their team has the skills and content knowledge to carry out the process, they will assign the process in-house; if

not, they collectively decide to outsource the process. The Show Company's leaders prefer to work outward in concentric circles to identify stakeholders who can carry out the key process. For example, The Show Company commissioned artwork for advertisements and printing services from direct customers.

**Key Strategic Objectives.** The Show Company's key strategies align with its mission and core values. Strategic variations have been minimal for the past 39 years; however, external stakeholder pressure has increased due to the COVID-19 pandemic. The overarching goal is to have a safe show for vendors and attendees. The leaders were aware of local, state, and federal health mandates and opted for a virtual format in 2020. The leaders are determining the best way to incorporate a virtual presence into their traditional show format.

Before the COVID-19 pandemic, The Show Company's leaders utilized a 3-year long-term strategic planning timeframe and a 1-year short-term planning timeframe. The Show Company's leaders adjusted their timelines during the COVID-19 pandemic and opted for a 1-year short-term and 1-year long-term planning structure to encourage agility. The leaders have incorporated postpandemic strategic plans into their list of strategic objectives. Typically, The Show Company has three strategic goals; however, the COVID-19 pandemic has led to two additional strategies. The organization's strategies, action plans, and timetables are outlined in Table 3. Each strategy considers stakeholder interests.

**Table 3***The Show Company's Strategic Goals*

Overarching strategic goal: organizing a safe show for vendors and attendees		
Strategy	Action plan	Timetable
Not COVID-19 pandemic-related (set before 2020)		
To honor the culture and tradition of The Show Company	Honor the founders of the Show and their vision Operate with honesty, integrity, and transparency Engage the family in the business Provide vendors with community, camaraderie, and enjoyment	3-year
To grow the hobby	Provide family-friendly activities to engage children Seek and engage new markets related to the hobby	3-year
To incorporate trends and innovations of the hobby	Scan industry-specific and hobby publications for trends Seek opportunities to adapt innovations in other hobbies and sectors adjacent to The Show Company, as appropriate	1-year
COVID-19 pandemic-related (set in 2020)		
To sustain The Show Company through the COVID-19 pandemic and beyond	Explore the use of technology to support virtual events Manage finances to maintain business continuity	1-year
COVID-19 pandemic-related (set in 2021)		
To break-even financially	Alert vendors of the need to recover expenses to address 2020 losses Cut costs (suspend PayPal payment option for vendors) Require vendor commitment to 2021 show	1-year

**Strategic Objective Considerations.** The Show Company's leaders prioritize objectives based on the annual show's timetable to balance the potentially competing organizational needs. The Show Company's leaders incorporate stakeholder theory into



their organization by setting their strategies based on their mission and core values, minimizing competing organizational needs. When competing stakeholder interests arise, the leaders solicit feedback from affected stakeholders and analyze the data to determine an appropriate response. Additional considerations include advertising schedules and lead times for the design and production of print materials. Vendors' production schedules might also influence the annual show if vendors are planning on debuting a new line at the September show.

### ***Strategy Implementation***

**Action Plans.** The Show Company's short- and long-term action plans directly align with strategic objectives, as described in Table 3. The action plans include specific steps that will help the co-owners ensure they meet their strategic goals. The Show Company's leadership team works together to develop action plans associated with their strategic objectives. Leaders designed each action plan with the end goal in mind and in alignment with the company's mission, vision, and values.

**Action Plan Implementation.** To deploy the action plans, the co-owners first determine if the leadership team can complete the action. If so, the co-owners assign the task to an employee; if not, they seek outside guidance from a content expert. The Show Company's workforce carries out organizational action plans. The Show Company's leaders use a continual self-evaluation method to meet and exceed action plan outcomes.

**Resource Allocation.** To ensure the organization is financially prepared to meet its obligations and strategic action plans, The Show Company's leaders use a portion of the annual show's proceeds to underwrite the next show's start. Typically, the

organization begins receiving vendor contracts and payments in April and May.

However, with the cancellation of 2020's in-person event, The Show Company's leaders have had to use their business line of credit and personal resources to ensure the underwriting of the 2021 show.

Space allocation issues are prevalent at the venue. The Show Company's leaders had to adjust their traditional table configuration to account for fire safety protocols in 2021. Due to the COVID-19 pandemic, The Show Company's leaders must also adhere to group gathering guidelines and mask mandates outlined by the local, state, and federal health directives. If local, state, and federal guidelines exist for group gatherings, the in-person event may be scaled down or held in multiple venue areas. The venue has inside and outside space limitations to accommodate The Show Company's potential overflow.

The venue's management team rents tables from an outside company for the vendors to use for the weekend's events. The vendors must properly fill out their order form so the venue's staff can order the correct amount of tables for the weekend. Additionally, vendors can have their display items shipped directly to the venue. The venue's management team increases their staffing for the weekend to assist vendors with shipments and set-ups.

**Workforce Plans.** To meet the short- and long-term strategic objectives and action plans, The Show Company's leaders engage their workforce of family members and long-time vendors. The Show Company considers these vendors part of the "family." Family members are recruited and tasked with action plans as needed. If outside expertise is required, The Show Company's leaders seek external support.

For short-term goals associated with the COVID-19 pandemic, The Show Company's leaders enlisted my help as a scholar-consultant to assist with the planning and implementing the virtual show. The co-owners learned and became more comfortable communicating through Zoom and using Zoom's webinar feature. The business manager was tasked with learning new video editing skills during the virtual show's planning process. Future in-person events will contain a virtual component, and The Show Company's leaders will need to recruit a family member or hire someone with technological expertise.

**Performance Measures.** The Show Company's leaders' strategic goals and action plans are outlined in Table 3. Their financial-based and number-driven action plans' success is based on the show attendees' average age, the number of show attendees, and vendor participation numbers. Qualitative action plan success is based on vendor feedback from virtual and in-person events and incorporating technology and innovation throughout the organization and during the event. During each event, employees and volunteers are asked to identify the show's strengths and opportunities, which the co-owners use to determine their action plans' achievement and effectiveness.

**Performance Projections.** The Show Company's leaders have noted several shifts in their audience base and customer preferences. Based on observations from previous shows, many of The Show Company's hobbyists are at least 60 years old. The Show Company's leaders expect the average age of the hobbyists to continue to increase, even though they are actively trying to engage younger hobbyists and collectors. Although customer preference changes are indicated in the types of products purchased

by attendees, The Show Company's leaders do not project an increase in attendee or vendor participation unless they can lower their hobbyists' average age by engaging younger attendees. The Show Company's leaders are modifying the show's focus to include member participation and a social media presence that reflects their target audience. They project a shift in adaptation to virtual formats for future shows due to COVID-19 concerns and increased comfort with technology.

**Action Plan Modifications.** During the COVID-19 pandemic, The Show Company's leaders have proved that they can adjust the action plans based on changing circumstances. When an adjustment is needed, The Show Company's workforce assesses the internal and external environment and adapts their work processes to address emerging and present needs. As the strategic plans changed throughout 2020, The Show Company's leaders determined timelines for potential changes in publications and announcements. To organize the virtual show, The Show Company's leaders used a three-month calendar to ensure they handled actionable items in an appropriate timeline.

### **Customers**

The customer section includes data on how the organization's leaders engage their customers. This section consists of two subsections: customer expectations and customer engagement. The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) stressed a customer's role in marketplace success and outlined customers as stakeholders, while stakeholder theory maintains customers as critical components to an organization's competitive advantage.

### *Customer Expectations*

**Current Customers.** The Show Company's leaders have encouraged a two-way communication process with their customers. They have made it acceptable for all stakeholders to make comments and suggestions and to provide feedback. Most feedback from customers comes during informal conversations. However, if The Show Company's leaders are seeking specific information, they will solicit stakeholders. To gauge a broader response, the leaders will use a survey.

**Potential Customers.** The Show Company's leaders actively pursue new and potential customer bases. Potential customers are encouraged to communicate with The Show Company's leaders via email or phone, as both contact methods are listed on The Show Company's website, advertisements, and correspondence. The Show Company's leaders respond to every social media post and comment by former, current, and potential customers. The Show Company's leaders also proactively contact other hobby groups with similar customer bases to encourage cross participation among the hobbies. In 2018, two additional hobbyist groups were added to the show by using these strategies.

**Customer Segmentation.** The Show Company's leaders segment their customer groups and market segments by knowing their specialty and preferences within the hobby. The Show Company's leaders segment their customers into two categories: direct and indirect customers. Direct customers are The Show Company's leaders' primary focus, and they include the vendors, hobbyists, and attendees, as outlined in Figure 3 and Table 2. Indirect customers are the direct customers' clients. Based on customer

feedback, The Show Company's leaders continuously adjust the show to respond to their customers' changing needs to facilitate their businesses.

The Show Company leaders focus on two customer segments: veterans and younger hobbyists to grow the business. Several veterans attend the annual event, and The Show Company continues to promote the event to local veteran groups and offers free admission to veterans. They strive to keep the show family-friendly by advertising in appropriate media outlets. To attract younger audiences, The Show Company's leaders offer family-friendly activities during the event. They are also inviting a young hobbyist who recently made national news for her passion for the hobby.

**Product Offerings.** The Show Company's leaders are sensitive to trends, innovations, interests, and customers' needs. They base their product offerings on recent hobby publications, stakeholder feedback, and competitive benchmarking. The Show Company's leaders listen to customer feedback and look for ways to incorporate new products and trends in future shows. Based on COVID-19 restrictions and vendor hesitancy to attend an in-person event, The Show Company's leaders expanded their product offerings in 2020 to include a virtual event where vendors could showcase their items in a paid advertisement during a Zoom webinar. Future shows will incorporate a virtual component.

### ***Customer Engagement***

**Relationship Management.** The Show Company's leaders consider the vendors their direct customers. They interact with their customers on many levels. When writing their contracts, they consider their customers' needs and incorporate feedback to address

customer concerns. The Show Company's leaders often involve their vendors as activity sponsors and workshop or lecture participants.

Show attendees are primarily the customers of their vendors, making attendees indirect customers of The Show Company. Although they have limited interaction with attendees on the day of the show, The Show Company's leaders primarily receive attendee feedback via their vendors. Some attendees are long-time customers, and The Show Company's leaders have developed relationships with them.

**Customer Access and Support.** The Show Company's website is segmented for vendors and visitors (attendees) to facilitate customer support. The leaders email regular communications to vendors, which encourages exchanges. The Show Company's leaders use social media (Facebook) to share information and provide an open communication line with the public. For unique situations based on customer preferences, The Show Company's leaders might call customers or communicate through the postal service.

**Complaint Management.** The appropriate level of leadership immediately handles all customer complaints or concerns at the point of contact. As necessary, the next level of leadership is made aware of the issue. The Show Company's leaders rely on this method to ensure customer complaints are either handled or passed to the next level. The co-owners will involve themselves in solving customer complaints as appropriate.

**Fair Treatment.** The Show Company's leaders incorporate stakeholder theory to create fair treatment of the stakeholders. The Show Company's leaders ensure equitable treatment for customers, customer groups, and market segments by listening to their stakeholders and addressing their needs. The Show Company's leaders do not

discriminate against their customers based on age, disability, race, sex, veteran status, or religion. The Show Company offers free admission to the annual event for people under 13 years of age and veterans. The leaders are cognizant of fair treatment when assigning vendors' hotel rooms and display tables.

**Satisfaction, Dissatisfaction, and Engagement.** The Show Company's leaders capture qualitative and quantitative voice-of-the-customer data and information from informal and formal conversations across multiple media outlets and surveys. The Show Company's leaders scan hobby publications and compare data between and among trade show managers and promoters to understand their market. The leaders are available for social media, email, video call, or phone call communications, and they provide their direct contact information in every correspondence. If the leadership team senses that customer is unhappy or dissatisfied, they take the initiative to reach out to them so the customer can air the concern. The Show Company's leaders strive to resolve all customer issues. During the annual event, the leaders place a toy with a "complaints manager" name badge at the registration counter. The complaints manager badge serves as a visual reminder that the leaders welcome complaints.

The Show Company's leaders use a two-way communication process to ensure vendors and attendees can voice their opinions and provide feedback. The two-way communication process could be a focused phone, in-person, or email conversation. Informal discussions among vendors or The Show Company's leaders are also sources of satisfaction, dissatisfaction, and engagement information. The Show Company's leaders also conduct surveys to collect satisfaction data. For example, after the virtual show in



2020, The Show Company's leaders sent a 10-question survey to participating vendors to gauge their satisfaction level with the virtual format and their interest in future virtual show participation.

**Satisfaction Relative to Other Organizations.** The Show Company's leaders obtain information on customer satisfaction relative to other organizations through informal conversations or reviews in hobby publications. The Show Company's leaders know the owners and managers of most of the competing trade shows. They have regular conversations with competition to discuss issues. The Show Company's leaders support their competitors because they want to continue to support the hobby.

**Use of Voice-of-the-Customer and Market Data.** The Show Company's leaders support a customer-centric culture by listening to their direct and indirect customer concerns. They strive to promptly resolve customer complaints and dissatisfaction while continuously improving upon customer compliments and satisfaction data. The Show Company's leaders use voice-of-the-customer and market data as inputs in the strategic planning process. Voice-of-the-customer data are also used to inspire innovation and to facilitate intelligent risk-taking. When these data are in the form of a complaint, they are used to improve future shows. Voice-of-the-customer and market data were explicitly used when planning 2020's virtual show.

### **Results Triad: Workforce, Operations, and Results**

The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) includes questions about an organization's (a) Workforce, (b) Operations, and (c) Results. These three components of the Baldrige Performance

Excellence Framework comprise the results triad. The results triad includes (a) workforce-centered processes, (b) operational processes, and (c) their performance results. Because each workforce process is designed around stakeholder interests, The Show Company's leaders create value for their workforce via stakeholder theory. I describe how The Show Company's workforce and operational processes contribute to their performance results in the following subsections.

### **Workforce**

In this subsection, the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) incorporates questions about an organization's workforce capability and capacity. The questions are designed to relate that information to a high-performance workforce environment (Baldrige Performance Excellence Program, 2021). Alignment is created as senior leaders assess their organization's alignment between their workforce and their organization's overall business needs (Baldrige Performance Excellence Program, 2021).

### ***Workforce Environment***

**Capability and Capacity Needs.** The Show Company's senior leaders assess workforce capability by reviewing the skills and interests of family members and volunteers who dedicate their service to the organization. The Show Company's co-owners, who are lifetime educators, are mindful of opportunities to support family members in their professional and personal development. The senior leaders encourage family members to use their professional interests and skills to advance the organization's goals.

The Show Company's senior leaders continually evaluate the organization's capacity needs. During the planning process, The Show Company's co-owners work closely with their business manager and the assistant show manager, who comprise the organization's core workforce. Most of The Show Company's workforce capacity needs depend on the yearly event's requirements. The Show Company increases its capacity from four to 11 workforce members during the Sunday show.

**New Workforce Members.** The Show Company's workforce members are members of the co-owners' immediate and extended family. As family members, The Show Company's loyal workforce shares similar values, which align with the organization's (a) mission, (b) vision, and (c) values. The co-owners recruit new workforce members through family ties by building and maintaining relationships with family members. New workforce members are oriented to The Show Company's processes through phone calls and on-the-job training during the annual event. The co-owners use the training sessions as opportunities to build and maintain family relationships.

**Workforce Change.** The Show Company's co-owners use their workforce's professional and personal interests to further their business needs. Because the workforce comprises mainly volunteers, there is no need for the co-owners to be concerned about workforce reductions. However, as the company has grown, the co-owners have continued to leverage family members' professional expertise and personal interests. For example, the business manager, who is also the only paid employee, is personally and professionally interested in learning how to build, maintain, and augment the capabilities

of websites. They have used their interests to update The Show Company's website and social media account.

**Work Accomplishment.** The Show Company's co-owners organize and manage their workforce to accentuate their organization's core competencies. The co-owners determine organizational needs based on customer expectations and workforce capabilities. Because The Show Company's workforce comprises family volunteers, the co-owners match each family member's skill set with an organizational need during the annual event. Each workforce member reports to the show manager, who is also one of the co-owners. The Show Company's workforce is willing and able to learn new tasks to exceed customers' expectations. The small workforce size allows the co-owners to be agile and resilient to adapt to shifts in stakeholder interests.

**Workplace Environment.** The Show Company does not have a physical office or factory space. Therefore, the primary consideration related to the workplace environment is the health, security, and accessibility during the annual event. The Show Company's co-owners are reliant on their annual event's venue to ensure the health and security of their workforce. The show manager discusses health, security, and accessibility concerns with the venue's staff to confirm the venue meets all local, state, and federal regulations to ensure workforce needs are met. Furthermore, the co-owners review local, state, and federal safety guidelines to safeguard The Show Company's compliance.

**Workforce Benefits and Policies.** Many organizations support their workforce via services, benefits, and policies. Because The Show Company's workforce comprises

mainly volunteers, the organization does not offer supportive services, benefits, or policies. However, the show manager confirms the company and the venue comply with local, state, and federal regulations to protect the health and safety of their workforce.

### ***Workforce Engagement***

**Drivers of Engagement.** The Show Company's workforce members are primarily family members and loyal volunteers. Each workforce member is either passionate about the hobby or supportive of someone passionate about the hobby. The passion for the hobby is their key engagement driver. Additionally, the co-owners determine key workforce drivers of engagement by listening to their workforce's interests and needs and evaluating their workforce's willingness and ability to remain engaged in supporting the show. For example, The Show Company's business manager values opportunities to master new technologies and is engaged in maintaining the organization's website and managing contracts. The Show Company's general manager of retail sales values the opportunity to contribute their expertise in retail and engage annually with family. Other loyal volunteers contribute services in show security and operational logistics in return for free hotel rooms and tables at the annual event.

**Assessment of Engagement.** The Show Company's senior leaders assess workforce engagement by analyzing feedback. Feedback helps the senior leaders evaluate their workforce members' willingness to continue in their roles supporting the annual event. Family members and loyal, long-time volunteers are comfortable sharing their feedback with The Show Company's senior leaders because of the open, honest communication culture.

**Organizational Culture.** The Show Company's senior leaders foster an organizational culture characterized by (a) open communication, (b) high performance, and (c) an engaged workforce. The senior leaders welcome feedback and demonstrate to the workforce the value of their feedback by acting upon it, when applicable. Because the senior leaders act upon workforce feedback, they empower their workforce to think strategically to solve problems. Additionally, The Show Company's senior leaders base all decisions on the organization's (a) mission, (b) vision, and (c) core values, which promotes a sense of trust.

**Performance Management.** The Show Company's workforce performance management system supports high performance via systematic processes for gathering after-action feedback from workforce members. The senior leaders analyze critical factors related to the organization's workforce: (a) capability, (b) capacity, (c) knowledge, (d) skills, and (e) engagement. Additionally, the senior leaders evaluate key performance indicators of success, including customer service and operations effectiveness. Analysis of after-action outcomes includes evaluating adjustments made to key work processes during the annual event, thus demonstrating the senior leaders' agility and responsiveness to internal and external environmental factors.

**Performance Development.** When The Show Company's senior leaders discern a need, they identify the family member or volunteer with the capability and capacity to take on the new task. Alternatively, The Show Company's workforce members might identify opportunities and the learning and development required to effectively address

the newly identified tasks. Through this process, The Show Company's senior leaders support the personal development of the workforce while balancing organizational needs.

**Learning and Development Effectiveness.** The Show Company's senior leaders evaluate the effectiveness and efficiency of the organization's learning and development system by analyzing the performance outcomes. The senior leaders compare performance outcomes before the training to performance outcomes after the training. Some critical indicators of workforce performance improvement include (a) satisfaction, (b) efficiency, and (c) effectiveness in performing assigned tasks and meeting or exceeding expectations. Because tasks are aligned with each workforce member's interests, The Show Company's senior leaders correlate development opportunities with workforce engagement and business results.

**Career Development.** Career development and advancement are limited with The Show Company because of the limited number of employees. However, the Show Company's workforce leverages knowledge and skills developed and acquired to support the annual event to further their personal and professional goals. Workforce members also use their knowledge and skills to support, sustain, and advance The Show Company, enhancing their expertise and broadening their experience. For example, during the COVID-19 pandemic, The Show Company's senior leaders acquired the knowledge and skills required to launch a virtual show on a video conferencing platform.

**Equity and Inclusion.** Because The Show Company's workforce members are family members and loyal volunteers, communications related to performance are candid, frank, and frequent two-way communications that allow The Show Company's senior

leaders to ensure and promote equity and inclusion. For example, senior leaders responded to the needs of the assistant show manager related to adjusting schedules to accommodate parenting responsibilities. Similarly, senior leaders changed the duties of the director of marketing to reflect the shift in focus from print advertising to social media.

### **Operations**

In the operations category, senior leaders are asked to explain how they design, manage, improve, and innovate their products and work processes (Baldrige Performance Excellence Program, 2021). An improved, effective operational process can help business leaders provide value to the customer and achieve sustainable organizational success (Baldrige Performance Excellence Program, 2021). In this subsection, I describe The Show Company's work processes and operational effectiveness.

#### ***Work Processes***

**Determination of Product and Process Requirements.** The Show Company's senior leaders determine key product and work process requirements by soliciting, analyzing, and responding to the voices of key stakeholders. Senior leaders collect data through surveys, two-way stakeholder communication, and benchmarking. For example, senior leaders improve work processes by facilitating vendors' sales and helping to ensure vendor satisfaction and participant satisfaction during the annual event.

**Key Work Processes.** The Show Company's workforce is involved in several key work processes that facilitate the organization's goals. Each key work process was designed through stakeholder feedback and aligned with the organization's (a) mission,



(b) vision, and (c) values. Table 4 outlines the various key work processes and the responsible role(s).

**Table 4**

*The Show Company's Key Work Processes*

Key work process	Role responsible			
	Show manager (co-owner)	Quality manager (co-owner)	Business manager	Assistant show manager
Deploying, receiving, and recording contracts			x	
Coordinating hotel reservations	x		x	
Assigning rooms to facilitate room display and trading	x		x	
Managing advertising and promotions	x			
Managing customer relationships	x	x	x	x
Creating and managing pre-show events	x	x	x	x
Managing workforce	x	x		
Planning and adjusting strategies	x	x		
Improving processes continuously	x	x	x	x

**Design Concepts.** The Show Company's leaders analyze stakeholders' feedback and key indicators of show performance to identify opportunities to design and implement processes to meet stakeholder needs, expectations, and requirements. Stakeholder feedback and industry trends are used to safeguard against blind spots in strategic planning and process improvement processes. For example, The Show

Company's show manager monitors industry trends by reading hobby trade journals. The information published in hobby trade journals helps the senior leaders anticipate concerns and remain informed about innovations and opportunities specific to their industry.

**Process Implementation.** The Show Company's senior leaders ensure that daily work processes meet key process requirements through a two-way communication process. Two-way communication is fostered via email, phone calls, video conferences, and social media posts. Senior leaders support product and service quality by frequently contacting workforce members and key stakeholders regarding the effectiveness and efficiency of operations and levels of satisfaction.

**Support Processes.** The Show Company's key support process revolves around monitoring the effectiveness of software applications. Senior leaders determine key support processes by communicating with stakeholders and analyzing outcomes. The communication process includes communicating with workforce members who are process owners and regular communications with vendors and other stakeholders related to satisfaction and engagement levels. Examples include the business manager's sustained practice tracking online contract submissions and mailing hard copies of contracts to vendors unwilling or unable to complete the online form.

**Product and Process Improvement.** The Show Company's senior leaders monitor the cost of quality via frequent communications with key process owners and key stakeholders to identify slippage and inefficiencies related to daily operations. When such inefficiencies are noted and supported by evidence, leaders explore opportunities for improvement and seek expert insights and advice to address the issues. The Show

Company's leaders align all decisions with the organization's mission, vision, and values. Process improvements are designed to leverage the core competencies of leaders' knowledge of the hobby and business practices.

**Supply-Network Management.** To manage the organization's supply network, The Show Company's leaders base communications on long-lasting relationships and loyalty. The senior leaders opt for a local supply network to align design specifications with the organization's values. Further alignment between the company's values and actions is evident in how the senior leaders navigated COVID-19 challenges to suppliers by listening to suppliers' challenges and adjusting expectations based on frank, two-way communications. Additionally, the senior leaders support social change by using local vendors for printing services, banking services, legal services, and accounting services.

**Management of Opportunities for Innovation.** The Show Company's leaders base intelligent risks and innovation-related decisions on the foundation of the organization's mission and values. The leadership team's innovation and risk decision-making process always involves feedback from key stakeholders. The Show Company's senior leaders use systematic processes to remain abreast of hobby trends and innovations within the trade show planning industry. For example, senior leaders rely on workforce members and suppliers who are subject-matter experts to understand opportunities and needs that promote and require innovative approaches. Similarly, vendors are vital sources of information and insights that lead to innovative approaches to event planning and activity implementation.

### ***Operational Effectiveness***

**Process Efficiency and Effectiveness.** The Show Company's leaders manage operations' cost, efficiency, and effectiveness via comparing performance outcomes to the forecasting plan. The forecasting plan includes expectations of vendor participation, venue accommodations, and the number of show attendees. Performance outcomes include strategic objectives, performance targets, and process requirements. For example, during the COVID-19 pandemic, the senior leaders expected that international vendors would not be traveling to the United States to attend the annual event. Therefore, the senior leaders planned table arrangements, venue accommodations, and program/merchandise production accordingly. Project lead times and deadlines are regularly discussed among the leadership team to determine timelines and schedules. Senior leaders will decline opportunities and suspend any operations that do not meet or exceed quality standards and projected performance outcomes.

**Security and Cybersecurity.** The Show Company's senior leaders and workforce members use security systems embedded in software products and packages. The organization's accountant manages the security of financial data and information in collaboration with a local banker and loan officer. Senior leaders do not share vendors' information without permission, thereby helping to ensure the confidentiality of vendors' data. For example, when posting pictures, videos, and links on the website or social media accounts, The Show Company's leaders inform vendors of confidentiality and usage policies.

**Safety.** In 2020, The Show Company's leaders incorporated an overarching strategic goal: organizing a safe show for vendors and attendees, as outlined in Table 3. The safety of the show hinges on physical security (personal and property) and health concerns. The Show Company's senior leaders and workforce members work virtually throughout the year, and workforce members are only on-site at the event's venue for approximately one week. During the week of the annual event, senior leaders engage workforce members and loyal volunteers in providing personal security for vendors and their merchandise. The venue also provides physical security for hotel guests, show participants, and show attendees.

To address health concerns related to the COVID-19 pandemic, the quality manager worked with local, state, and federal agencies to design and implement key processes to ensure the safety of vendors, participants, and attendees. These processes ultimately led to the cancellation of the 2020 in-person event. The Show Company's senior leaders created, organized, and held the hobby's first virtual show in place of the canceled 2020 in-person event. The Show Company's quality manager works with the venue to develop guidelines and safety protocols for vendors, participants, and attendees.

**Business Continuity and Resilience.** The Show Company's senior leaders anticipate and prepare for potential disasters, emergencies, and other disruptions. The leadership team develops strategic scenarios, plan A, plan B, and worst-case, to help ensure that the organization can anticipate disruptions in the overall work plan and specific key work processes. Senior leaders base strategic scenarios on data and information gathered from trade publications and leading-edge business publications like

*Harvard Business Review*, *The Economist*, and *Forbes*. Workforce members, suppliers, and key stakeholders provide insights and information to assist leaders' decision-making processes. When appropriate, the strategic scenarios are communicated to stakeholders to minimize disruptions to their business.

### **Measurement, Analysis, and Knowledge Management**

The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) prompts senior leaders to specify how their organization measures and analyzes their organizational performance to improve performance. This subsection delineates how The Show Company's senior leaders use data to improve their organization's performance. Without the measurement and analysis of data, The Show Company's leaders could not incorporate stakeholder theory into their organization to balance stakeholder interests effectively. Also included in this subsection is information on how The Show Company's senior leaders manage their data and organizational knowledge assets.

### ***Measurement, Analysis, and Improvement of Organizational Performance***

**Performance Measures.** The Show Company's workforce collects, reports, and maintains data related to their responsibilities, which allows The Show Company's senior leaders to analyze and measure the organization's performance. Each person tracks data specific to their contributions to the organization's overall performance, while the quality manager monitors the overall effectiveness of the data management process. Table 5 outlines the types of performance-related data and the tracking responsibilities.

**Table 5***Performance Related Data Collected by The Show Company*

Overarching data tracking: the quality manager monitors data management and analysis and effectiveness of approaches to customer relationship management.		
Business manager (co-owner)	Show manager (co-owner)	Volunteer responsible for selling merchandise
# Of vendor contracts sent/received	# Of room nights booked	Records of sales
# Of early admissions to the show received	# Of tables booked	Inventory levels
# Of in-room tables requested	# Total advertising dollars committed	Customer feedback for new merchandise items
# Of Sunday's show participants (including # of children)	Distribution of advertising across market segments	

**Comparative Data.** The Show Company's senior leaders gather comparative data from two primary sources: Baldrige Award recipients and geographically similar peers. When selecting comparative data to support fact-based decision making, The Show Company's co-owners, who also serve as the show manager and the quality manager, work together to gather comparative data and make consensus-driven decisions. The quality manager reviews performance outcomes for analogous processes reported by Baldrige Award recipients. The show manager frequently communicates with vendors and managers of competitive trade shows in the Midwest and mid-Atlantic regions of the United States to compare performance outcomes and best practices.

**Measurement Agility.** To ensure The Show Company's performance measurement system can respond to rapid or unexpected organizational or external

changes and provide timely data, The Show Company's senior leaders use systematic business processes. The senior leaders strive to have (a) repeatable, (b) scalable, (c) well-organized processes based on performance data. Because their business processes are systematic, the senior leaders can adjust the processes and performance measures they review to accommodate urgent changes as internal or external stakeholder interests shift. The Show Company's leaders incorporate stakeholder theory into their organization by accounting for and reacting to changes in stakeholder preferences.

**Performance Analysis and Review.** The Show Company's senior leaders work together to review the organization's performance and capabilities. In the week following the annual event, the show manager, quality manager, and business manager review key performance indicators for the year, outlined in Table 5. Additionally, they compare the outcomes to (a) projections, (b) strategic objectives, and (c) data from prior years. When comparing current data to previous data, senior leaders note areas to address, with particular attention to opportunities to improve processes and performance. During this timeframe, the senior leaders also draft action plans for the coming year.

**Future Performance.** Future performance projections are essential for business leaders to consider during the planning process. The Show Company's leaders use stakeholder theory to balance stakeholder interests and integrate data into their planning process. The Show Company's performance projections are based on several inputs: (a) comparative data from competitive show managers and Baldrige Award recipients, (b) feedback from customers, and (c) the annual event's past performance. The Show Company's senior leaders also consider external environmental factors such as local,



state, and federal restrictions surrounding COVID and workforce capability and capacity levels.

**Continuous Improvement and Innovation.** Stakeholder theory is essential to The Show Company's continuous improvement and innovation process. The Show Company's senior leaders use findings from performance reviews to develop priorities for continuous improvement and opportunities for innovation. The senior leadership team focuses on opportunities for improvement based on (a) an analysis of performance outcomes; (b) variability in workforce capability and capacity; (c) voice-of-the-customer data; (d) feedback from attendees of the annual show; and (e) feedback from other stakeholders, which includes the venue's staff. Additionally, the show manager develops opportunities for innovation based on (a) conversations with customers, (b) a review of trade publications, and (c) an analysis of ideas and innovation in the trade show planning industry. Because continuous improvement and innovation involve input from multiple stakeholders, stakeholder theory helps The Show Company's leadership team balance competing interests.

### ***Information and Knowledge Management***

**Quality.** To verify and ensure organizational data and information quality, The Show Company's senior leaders use multiple systematic processes to analyze and triangulate performance data. Triangulating the data through various sources helps The Show Company's senior leaders confirm their data's accuracy, validity, integrity, and reliability. The senior leaders cross-reference data from multiple spreadsheets and sources to verify accurate, complete data. Organizational data and information is

analyzed and triangulated against the company's performance to budget, and outcomes are compared to venue data.

**Availability.** The Show Company's organizational data are only available and shared among the organization's senior leaders. Data are captured in spreadsheets to ensure a user-friendly format. The spreadsheets can be easily shared via email or on the computer screen in a video conference. External stakeholders do not have access to organizational data unless an external auditor is validating the data.

**Knowledge Management.** The Show Company's senior leaders have built and managed organizational knowledge over 40 years. The Show Company's organizational learning is comprised of the wisdom and experiences of its stakeholders. The knowledge is collected and shared via (a) oral histories, (b) frequent communications, (c) archives, (d) financial records (including tax returns), and (e) published chronicles and histories of the annual event. Knowledge is transferred through oral and written communications with stakeholders.

**Best Practices.** Knowledge is shared and transferred among The Show Company's stakeholders to facilitate organizational learning and innovation. Best practices directly related to the annual event are communicated during the annual debriefing following the event. Throughout the year, The Show Company's senior leaders, extended family members, and volunteers share best practices through (a) debriefings, (b) regular conference calls, (c) an analysis of performance data and information, and (d) a review of comparative data.

**Organizational Learning.** The Show Company's senior leaders use their knowledge and resources to embed learning in the organization's operational processes. Senior leaders base operational decisions on the organization's (a) mission, (b) vision, and (c) values. Additionally, the decision-making process is based on evidence, which includes (a) performance-outcomes data, (b) voice-of-the-customer data, and (c) research.

### **Collection, Analysis, and Preparation of Results**

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. Data were collected to answer the following research question: What strategies do small business leaders use to incorporate CSR initiatives into their organization to manage financial risk? Thematic analysis of the data revealed the following themes: (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making.

This section combines this study's purpose, research question, and data into an analysis of The Show Company's organizational performance and improvement. The Show Company's results are reviewed in the following categories: (a) product and process, (b) customers, (c) workforce, (d) leadership and governance, and (e) financial. Next, key themes are explored, followed by process strengths and opportunities. Lastly, result strengths and opportunities are identified.

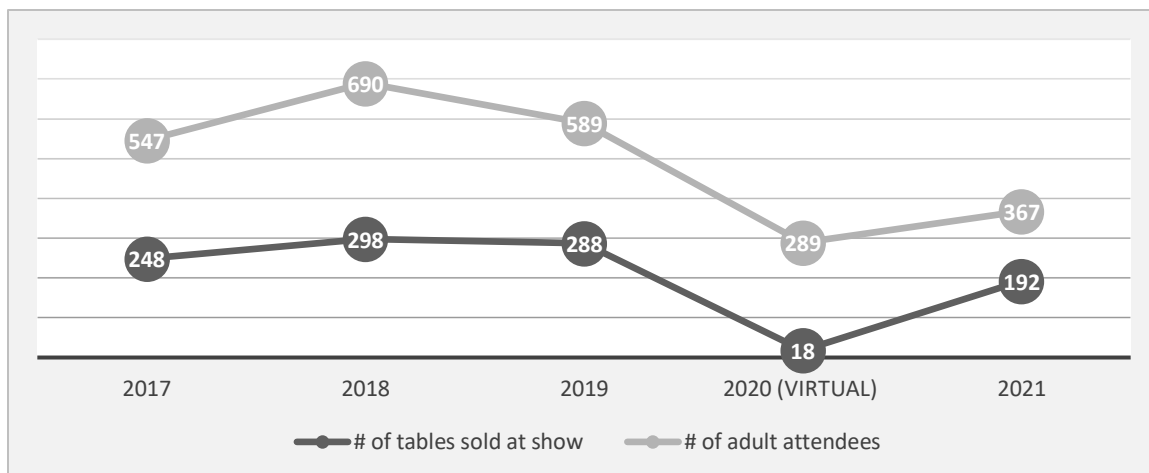
## **Product and Process Results**

### ***Customer-Focused Product and Service Results***

The Show Company's leaders track performance-related data to measure organizational performance, as depicted in Table 5. Figure 4 illustrates the number of tables sold and the number of adult attendees. Although the levels were significantly lower in 2020 due to COVID-19 restrictions, the senior leaders were pleased with the virtual format because it furthered the organization's mission statement and aligned with its values. Figure 5 shows how many attendees participated in each event during 2020's weekend-long virtual program. To further reduce financial risk, The Show Company's leaders cut its advertising budget in 2020, as portrayed in Figure 6. Because some advertising contracts were signed before COVID-19 restrictions were put into place, The Show Company still spent \$3,352 in advertising, which is a marked reduction from \$4,744 in 2019. The senior leaders used the pre-paid advertising space to communicate to customers and advertise for the virtual program.

**Figure 4**

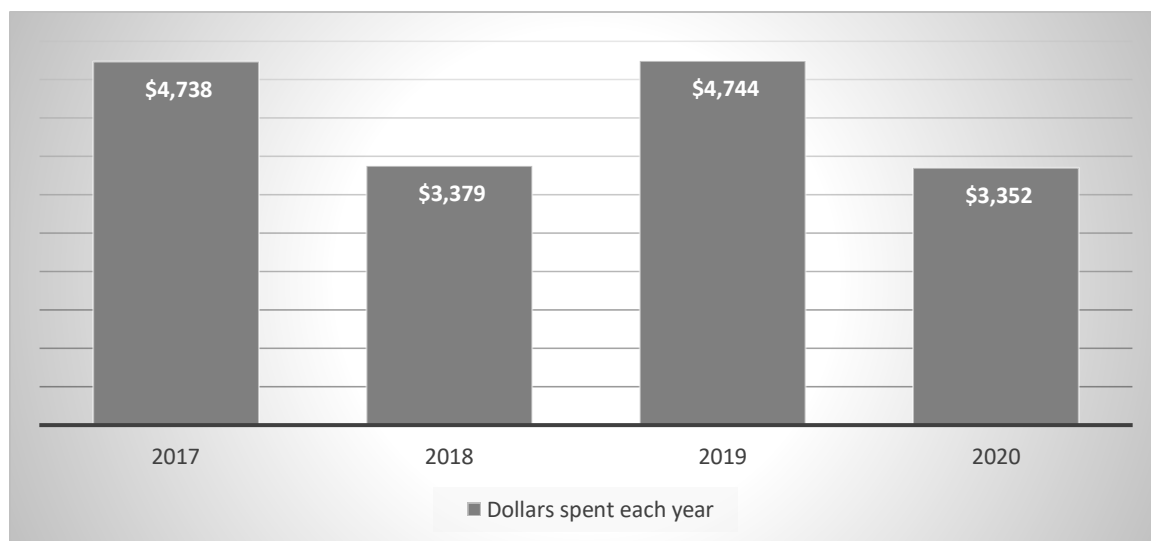
*Tables Sold Compared to the Number of Adult Attendees*



**Figure 5**

*Virtual Event Attendee Breakdown*



**Figure 6***Advertising Dollars Spent**Process Effectiveness and Efficiency*

The Show Company's leaders understand the importance of innovation and continuous improvement and are committed to improving processes, as outlined in Table 4. The leaders' use of stakeholder theory helped them understand and evaluate changes in stakeholder preferences to pivot to a COVID-19 pandemic-related virtual format. In 2020, they planned, organized, and launched their first virtual show. The virtual show was an opportunity to create a new revenue stream and recoup some losses due to the COVID-19 pandemic. Following the virtual event, the senior leaders send a survey to the participating vendors. Most vendors reported replacing up to 5% of their typical sales during the virtual event. The low level of sales generated via a virtual event, instead of an in-person event, led The Show Company's leaders to reevaluate the virtual program. Future shows might have a virtual component to reach new audiences and continue

advancing the industry's technology. Still, the in-person event will be the organization's primary focus.

### ***Safety and Emergency Preparedness***

Attendee safety was a top priority for 2020 and 2021, as noted in Table 3.

Attendee safety concerns, coupled with COVID-19 restrictions, led to a cancellation of the in-person 2020 event. Because The Show Company does not operate in a physical space, the leaders rely on guidance from (a) governmental agencies, (b) local, state, and federal mandates, and (c) the venue. As COVID-19 data rapidly change, senior leaders provide links to COVID-19 dashboards to update their customers and inform them of new information.

To prepare for potential disruptions to their business, The Show Company's leaders maintained several plans. The plans were communicated to their customers via email. Based on stakeholder feedback and stakeholder theory, The Show Company's leaders balanced stakeholder interests while maintaining business continuity. Each plan accounted for varying levels of COVID-19 pandemic-related constraints. One plan included an in-person show with no COVID-19 restrictions, while another plan had an in-person show with marked changes due to COVID-19 restrictions. A third plan involved only hotel room trading, and a fourth plan involved a hybrid of the three plans. The Show Company organized and prepared contingencies for each of these plans.

### ***Supply-Network Management Results***

The Show Company's suppliers were also dealing with reduced capacity during the COVID-19 pandemic. The senior leaders leveraged their long-standing relationships

and rapport to facilitate two-way communication to achieve their needs. Some deliverables' timetables were adjusted based on suppliers' workloads. By using local suppliers, The Show Company's leaders understood the COVID-19 restrictions imposed on each supplier.

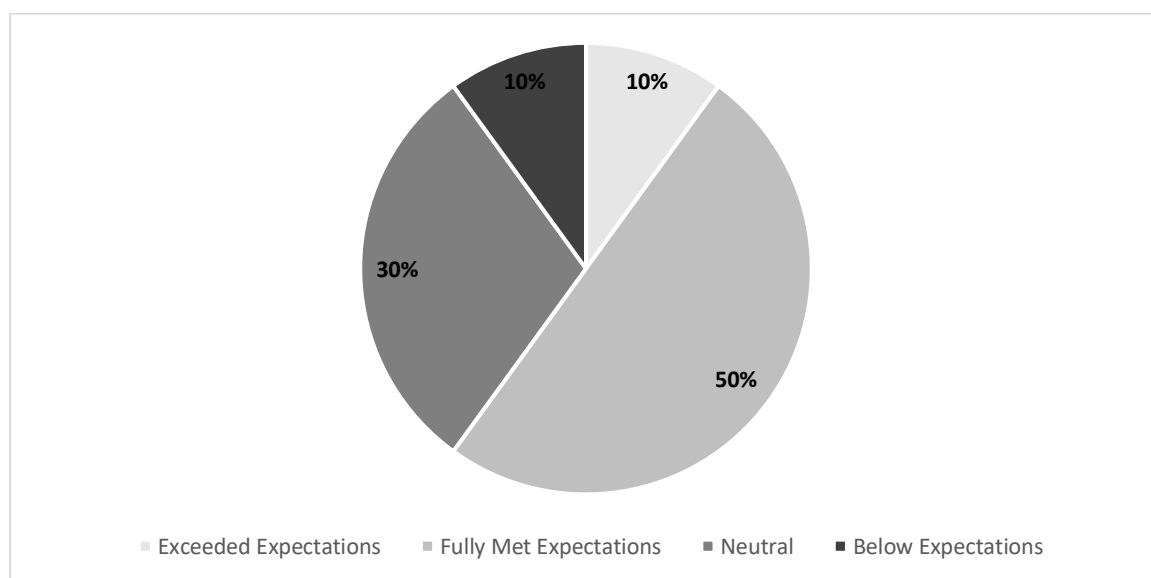
## Customer Results

### *Customer Satisfaction*

A post-event survey measured customer satisfaction for 2020's virtual event. The senior leaders used a five-point Likert scale to determine each vendors' satisfaction, as depicted in Figure 7. Surveys are not sent out each year; however, the senior leaders wanted to understand their customers' opinions on the new format to identify the strengths and opportunities.

**Figure 7**

### *2020 Virtual Show Satisfaction*



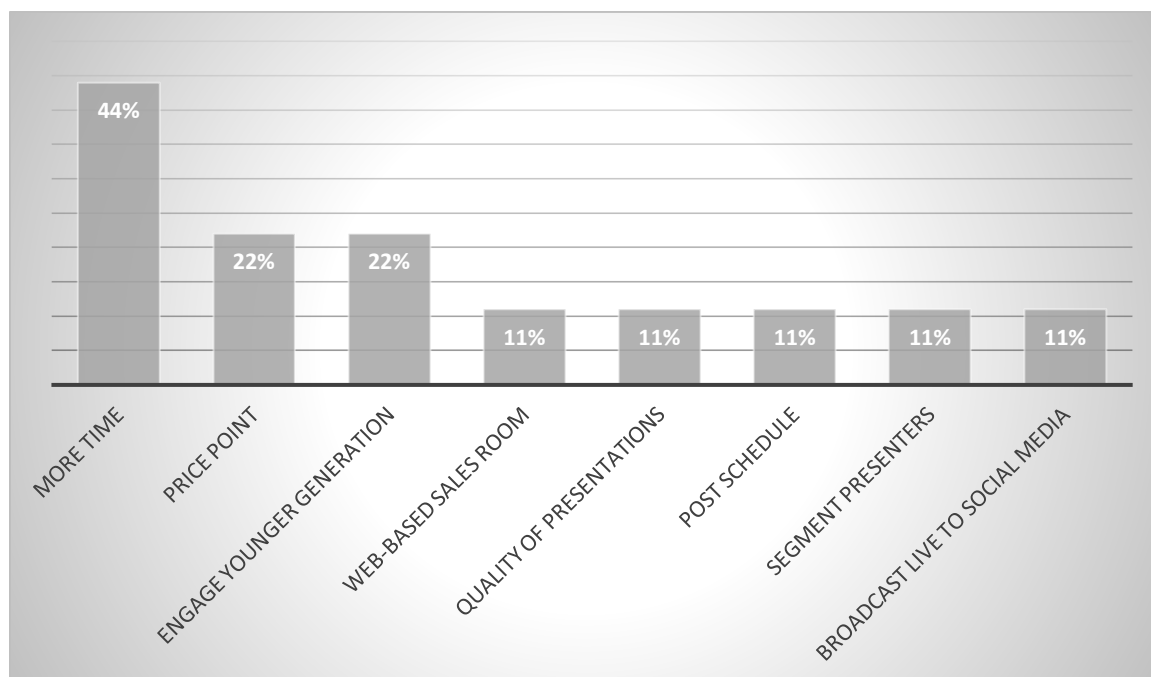


### ***Customer Engagement***

To engage their customer base, The Show Company's leaders encourage open, two-way communication. Two-way communication helps The Show Company's leaders understand their stakeholder interests, allowing them to incorporate stakeholder theory into their customer engagement model. They utilize email to update their customers and confirm receipts of contracts. The business manager maintains records of vendor preferences and communicates appropriately. For example, the business manager mails contracts to vendors that do not use email. Senior leaders also use surveys to encourage customer engagement and identify opportunities for improvement. Figure 8 shows potential areas of improvement from 2020's post-virtual show vendor survey.

**Figure 8**

*2020 Virtual Show Opportunities for Improvement*



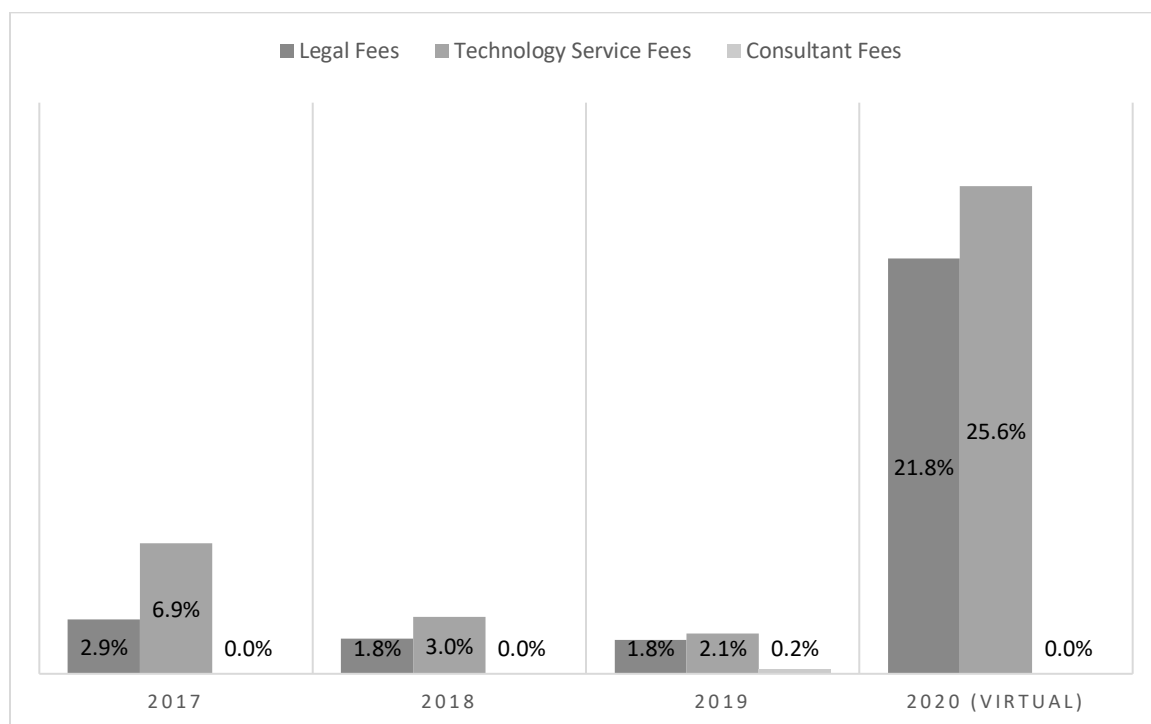
## Workforce Results

### *Workforce Capability and Capacity*

The Show Company's workforce comprises employees and volunteers. The company's workforce is an internal stakeholder, and understanding the workforce capability and capacity allows the leaders to balance stakeholder interests via stakeholder theory. When employees or volunteers do not have the expertise to handle organizational needs, senior leaders solicit help from family members, business acquaintances, or consultants. Figure 9 shows fees paid to consultants as a percent of revenue, which includes: (a) legal fees, (b) technology service fees, and (c) consultant fees.

**Figure 9**

### *Consultant Fees Paid per Year as a Percent of Revenue*



### *Workforce Climate*

The Show Company's senior leaders ensured the workforce climate met or exceeded local, state, and federal safety guidelines. The senior leaders used stakeholder theory to work with the host venue to gain a complete understanding of safety protocols. Organizational protocols were developed with vendor comfort and safety in mind. The Show Company communicated the venue's safety protocols and The Show Company's safety protocols, as depicted in Table 6, via email.

**Table 6**

#### *Safety Protocols*

Venue's safety protocols	The Show Company's safety protocols
Follow regulatory agency's cleaning and sanitizing guidelines	Provide vendors with signs for their door to limit maximum shoppers
Provide guests with hand sanitizer, masks, gloves, and temperature checks	Provide attendees with hand sanitizer and masks
Mask mandate in effect for all public spaces	Staff will wear masks to set the standard
Contactless check-out and food service	Use tape to mark the floor in 6-foot intervals to ensure social distancing for attendees waiting in line
Individually wrapped food options	Use stickers to verify paid attendees instead of hand stamps
Cashless transactions available	Gloves and masks used when conducting cash transactions
Plexiglass screens at the registration desk and lobby food market	Plexiglass screens at the event registration desk

### ***Workforce Engagement***

The passion for the hobby drives the Show Company's workforce. Each workforce member contributes to the organization because of their interest in the hobby or supporting a loved one's interest. The workforce is spread across the United States, and they are engaged via their family connection to the company. The senior leaders prompt open, two-way discussions with family members to evaluate their continued commitment to the annual event. Scheduling accommodations are made based on workforce feedback to balance stakeholder interests and fully integrate stakeholder theory within the organization.

### ***Workforce Development***

Efficiency, effectiveness, and customer satisfaction are the motivating forces behind The Show Company's workforce development. The senior leaders assign tasks based on the workforce member's skill sets and interests. Throughout 2020, each workforce member improved upon their technology skills. The organizational leaders did not provide company-wide training programs. Instead, they relied on each individual to learn the necessary processes to organize and host the virtual event.

## **Leadership and Governance Results**

### ***Leadership***

The Show Company's senior leaders foster a communicative environment where they receive and act upon feedback from their (a) workforce, (b) partners, and (c) customers. Two-way communication is essential to help The Show Company's leaders balance stakeholder interests via stakeholder theory. The two-way communication

process is established via email and phone, allowing senior leaders to develop innovative products and take intelligent risks. One example of innovation and intelligent risk-taking is the creation of virtual events. The Show Company was the first organization in the hobby to host a virtual event, and several competitors have since hosted virtual events. The Show Company's leaders align their mission, vision, and values with their actions, as outlined in Table 7.

**Table 7***Examples of Mission, Vision, and Value Alignment with Action*

Alignment variable	Organizational action
<b>Mission</b>	
To honor the culture of the show	Celebrate the show's 40th anniversary
Grow the hobby	Seek new markets via complimentary industries/hobbies
	Engage younger audiences by creating a kid-friendly environment and advertising via social media
<b>Vision</b>	
To create a show where founding traditions are honored, yet trends and innovations are integrated into the hobby	Planning, organizing, and hosting a virtual event
<b>Values</b>	
Honoring the founders of the original company and their vision	Discuss and publish the company's rich history
Supporting local suppliers and partners	Use local printer for show programs and posters
	Engage local legal counsel and accountant
	Use local supplier for show merchandise
Operating with integrity, transparency, and honesty	Provide timely, transparent communications to customers
Engaging family in the business	The co-owners' family comprises the workforce
Providing vendors with community, enjoyment, and camaraderie	Hosted social event during the virtual event to facilitate camaraderie

### ***Governance***

Without a formal governance body, The Show Company's senior leaders hold each other accountable for their actions. Additionally, the leaders use an accountant to prepare their year-end tax reports and offer professional financial guidance throughout the year. They also seek legal counsel from a local law firm as needed and when developing and amending their vendor contracts.

### ***Law and Regulation***

The Show Company's leaders identify local and federal governments as stakeholders (Table 2), and they adhere to local, state, and federal guidelines, laws, and regulations. The recognition of governmental bodies as stakeholders and the adherence to rules is an example of how The Show Company's leaders integrated stakeholder theory into their organization. Additionally, the senior leaders constantly monitored local, state, and federal guidelines during the COVID-19 pandemic to ensure The Show Company addressed each guideline, law, and regulation. The senior leaders used travel restrictions and international COVID-19 rules to assist in their decision-making process to indicate the vendors' ability to travel to the annual event.

### ***Ethics***

Senior leaders behave ethically and produce transparent stakeholder communications. While planning for multiple contingency events during the COVID-19 pandemic, The Show Company received valuable feedback from their stakeholders, as outlined in Figure 10. This feedback confirmed that the senior leaders were communicating appropriately and making ethical decisions based on stakeholder

interests. Because stakeholder theory emphasizes the morals and ethics involved in the decision-making process, The Show Company's leaders' ethical decision-making is an example of how they applied stakeholder theory throughout their organization.

### **Figure 10**

#### *2020 Initial Stakeholder Feedback*



### ***Society***

The leaders of The Show Company boost their local economy through their purchasing power and decision-making rationale. By choosing to support (a) local banks, (b) print shops, (c) restaurants, (d) hotels, (e) office supply stores, (f) charities, and (g) tax professionals, they contribute to local economies and help create and maintain jobs.

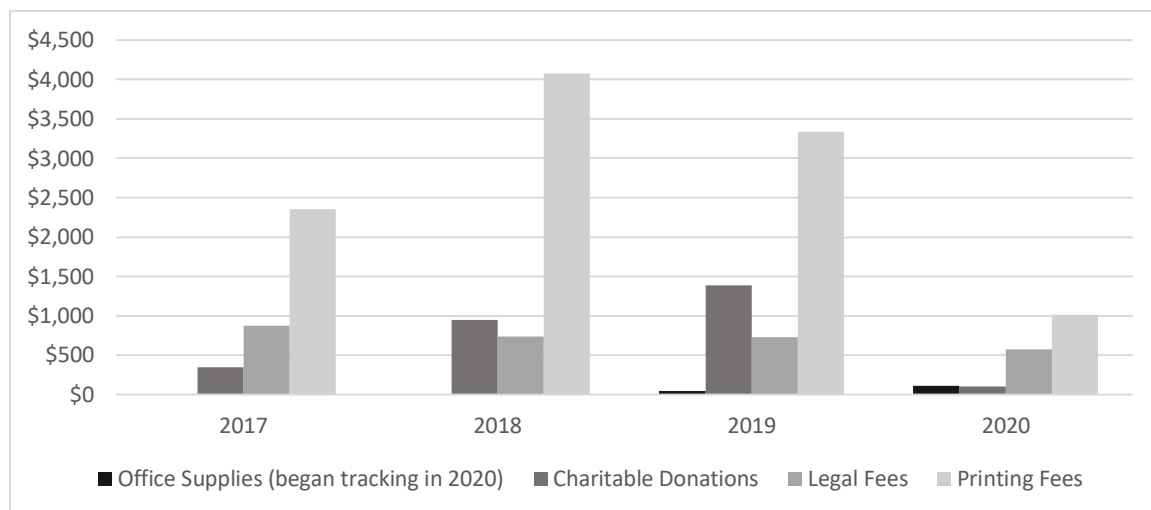
Figure 11 denotes The Show Company's yearly contribution to local economies through (a) office supplies, (b) charitable donations, (c) printing fees, and (d) legal fees.

Furthermore, feedback from 2020's virtual event indicated that the event helped retirees learn new technologies to grow their business and facilitate virtual communication with their families during the COVID-19 pandemic.



**Figure 11**

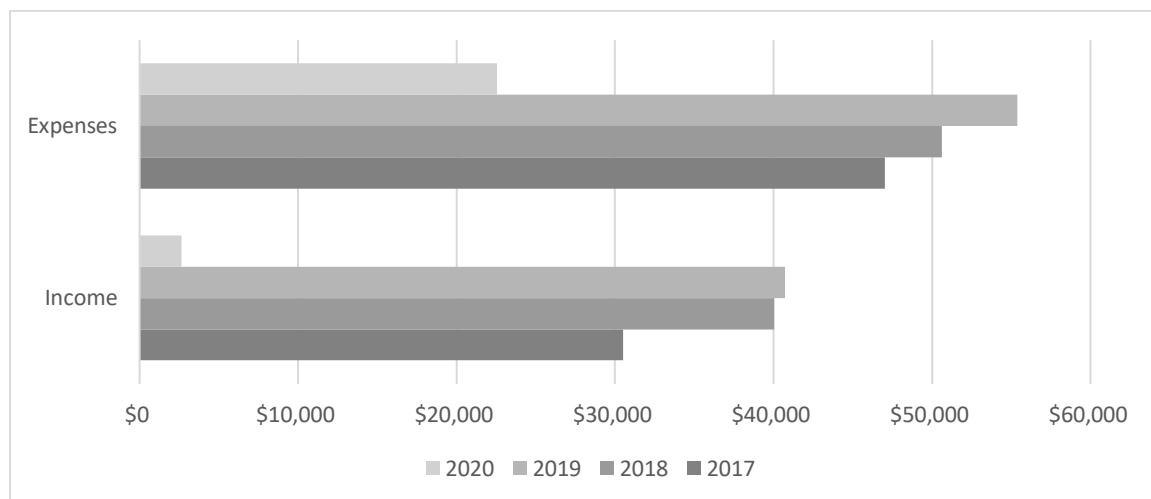
*Yearly Contributions to the Local Economy in Dollars*



## Financial and Market Results

### *Financial Performance*

The Show Company operates at a loss. Therefore, it is essential to note that The Show Company is an S Corporation, so its income, losses, deductions, and credits pass through the co-owners personal federal income taxes. However, the senior leaders minimized expenses during the COVID-19 pandemic to mitigate their losses, as shown in Figure 12. Income generated in 2020 was from (a) the virtual event, (b) poster sales, and (c) prepaid 2021 sales.

**Figure 12***Yearly Income Versus Expenses in Dollars****Marketplace Performance***

The Show Company's annual event continues to be the largest event of its kind. The company's virtual event was the first in their industry's marketplace and has set the standard for competitors to imitate. The virtual event increased The Show Company's potential customer base by allowing attendees to interact with each other, regardless of location. 2021's in-person event was at about 66% capacity, with several last-minute cancellations, as illustrated by Figure 4. However, 5% of 2021's vendors are new to The Show Company, and guests have booked a total of 812 room nights at the venue.

***Strategy Implementation Results***

The Show Company's leaders set COVID-19 pandemic-related and non-pandemic-related strategic goals, as outlined in Table 3. Each strategy's action plans were achieved in 2020 and 2021, as shown in Table 8. Although Table 8 indicates that The Show Company has met their 2021 break-even financial strategy, the year-end results are

not yet available; however, The Show Company achieved each action plan related to the strategy. Costs were cut through honest, transparent communications with stakeholders and limiting fees associated with PayPal and refunds. Additionally, The Show Company's leaders created new revenue streams via (a) the virtual event, (b) poster sales, and (c) prepaid 2021 sales.

**Table 8***The Show Company's 2021 Strategic Goals' Results*

Strategic action plan	COVID-19 pandemic-related	Achieved
<b>To honor the culture and tradition of The Show Company</b>		
Honor the founders of the show and their vision		•
Operate with honesty, integrity, and transparency		•
Engage the family in the business		•
Provide vendors with community, camaraderie, and enjoyment		•
<b>To grow the hobby</b>		
Provide family-friendly activities to engage children		•
Seek and engage new markets related to the hobby		•
<b>To incorporate trends and innovation of the hobby</b>		
Scan industry-specific and hobby publications for trends		•
Seek opportunities to adapt innovations in other hobbies and sectors adjacent to The Show Company, as appropriate		•
<b>To sustain The Show Company through the COVID-19 pandemic and beyond</b>		
Explore the use of technology to support virtual events	•	•
Manage finances to maintain business continuity	•	•
<b>To break-even financially</b>		
Alert vendors of the need to recover expenses to address 2020 losses	•	•
Cut costs (suspend PayPal payment option for vendors)	•	•
Require vendor commitment to 2021 show	•	•

**Key Themes**

To analyze the data and identify key themes, I used the framework method of thematic coding. I collected data from (a) organizational documents, (b) archival records, and (c) semistructured interviews. The key themes that emerged from the thematic

analysis were (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making. Table 9 displays the frequency of each theme addressed during the semistructured interviews. This study’s conceptual framework, stakeholder theory, provided additional insight into these themes because each theme involves multiple stakeholders and their interests and preferences. In this subsection, each theme is explored, along with process strengths and opportunities and results strengths and opportunities.

**Table 9**

*Participant Frequency of Themes During Semistructured Interviews*

Participant	Meaningful communication	Using voice-of-the-customer data	Consensus decision-making
P1	15	13	13
P2	16	7	7
P3	17	19	9
P4	9	27	21
Total	57	66	50

***Thematic Finding 1: Meaningful Communication***

Communication that provides meaningful information to the stakeholder group can help reduce financial risk. Improvements in communication strategies can help business leaders manage risk (Baldrige Performance Excellence Program, 2021). The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) outlined the significance of “effective, efficient communication with the workforce, partners, and suppliers” (p. 40). The participants identified meaningful communication as (a) transparent, (b) honest, (c) informative, (d) timely, and (e) tailored to each stakeholder group. The participants’ definition of meaningful communication

aligns with the Baldrige Performance Excellence Framework's description of communication: (a) transparent, (b) regular or frequent, (c) frank, and (d) two-way. However, the study's participants noted tailored or personalized communications as a critical component of their communication strategy.

Stakeholder theory is essential when crafting meaningful communications because a business leader needs to understand their stakeholders' interests to provide each stakeholder group with valuable information. P2 noted that a "personalized level of communication and attention helps manage risk". Tailored communications were evident in the organizational documents I reviewed as the business manager kept a spreadsheet that documented each vendor's preferred communication method.

Transparent communications provide honest information to the stakeholder group. During the interviews, P1 and P4 stated that their communications are based on their values. A review of organizational documents posted on the company's website revealed The Show Company's values include operating with (a) honesty, (b) integrity, and (c) transparency. Additionally, shareholder demands for transparent CSR disclosures are linked to social movements and societal concerns (Michelon et al., 2020). Therefore, each communication should be informative by anticipating stakeholder needs and delivered in a timely, proactive manner to manage financial risk. The Show Company's leaders used voice-of-the-customer data to determine their stakeholders' needs and crafted meaningful communications to address the concerns proactively.

Business leaders can use social media to disseminate tailored CSR communications to reach specific markets and encourage two-way communication with

stakeholders. Schröder (2021) noted that business leaders could use social media communications to interact with their stakeholders. P3 and P4 mentioned the use of social media in the company's communication strategy. Some businesses use social media to convey strategic CSR agendas, events, and legal compliance (Yuan, 2021). After a thorough review of The Show Company's social media postings, I noted that the leaders used it to (a) announce events, (b) generate excitement, (c) promote camaraderie, and (d) facilitate two-way communication with their stakeholders. Communicating in a meaningful way with stakeholders can lead to a two-way communication process, thus providing an opportunity to collect voice-of-the-customer data.

### ***Thematic Finding 2: Using Voice-of-the-Customer Data***

The study's second theme was using voice-of-the-customer data. The Show Company's leaders used voice-of-the-customer data to create new revenue streams and improve product and service quality. They have established and facilitated a two-way communication process based on a family atmosphere that allows stakeholders to provide feedback openly and honestly. All participants described the importance of voice-of-the-customer data within the organization during their semistructured interviews.

Furthermore, I confirmed the use of voice-of-the-customer data through a review of organizational documents and archival records. The Show Company's senior leaders (a) gather voice-of-the-customer data, (b) analyze voice-of-the-customer data, and (c) change their products and services based on voice-of-the-customer data.

Stakeholder theory is vital when using voice-of-the-customer data because it can help business leaders create solutions based on stakeholder interests. As Kim and Lim

(2021) explained, business leaders should be responsive to customer complaints. However, stakeholder theory not only encompasses consumer complaints; it also incorporates the interests of (a) shareholders and investors, (b) customers, (c) employees, (d) communities, (e) suppliers, (f) business partners, (g) future generations, (h) the environment, (i) policymakers, (j) governments, (k) civic institutions, (l) social pressure groups, (m) trade bodies, (n) competitors, (o) the media, (p) academia, and (q) environmental and animal interest groups (Francis et al., 2018; Francoeur et al., 2019; Freeman et al., 2020). P1 stated that they are “constantly striving to get input from people,” and P4 noted that there is “a lot of value in the responses from the stakeholders”. P1 explained, “the very first thing we did when we took over the show is we polled the entire vendor population ... to get a sense of who they were, what they valued, and what was important to them”. During the internal and external communications review, I documented that The Show Company’s leaders sought stakeholder input, particularly regarding health and safety requirements during the COVID-19 pandemic.

The Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) outlined the importance of voice-of-the-customer data in two of the framework’s core values and concepts: customer-focused excellence and agility and resilience. Organizational leaders can use voice-of-the-customer data in three ways to improve their agility: reactive, proactive, and coactive (P.-Y. Huang et al., 2021). The Show Company’s leaders use voice-of-the-customer data to incorporate all three types of customer agility expressed by P.-Y. Huang et al. Reactive agility refers to leveraging competitive voice-of-the-customer data to quickly respond to competitive opportunities



(P.-Y. Huang et al., 2021). The Show Company's leaders demonstrated reactive agility by pivoting to a virtual format during the COVID-19 pandemic based on voice-of-the-customer data. The Show Company's leaders used voice-of-the-customer data to understand their stakeholders' reservations about traveling and gathering in large groups during the COVID-19 pandemic. The leaders captured and compared voice-of-the-customer data from two timeframes when deciding to cancel the annual in-person event. By comparing similar data from two timeframes, they identified trends in their stakeholder interests, which led to the cancellation of the in-person event and the creation of the virtual event.

Proactive agility is achieved by using customer behavior and preference data to create new products and meet customer expectations (P.-Y. Huang et al., 2021). According to the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021), voice-of-the-customer processes should be "proactive and continuously innovative" (p. 52). The Show Company's leaders demonstrate proactive agility by listening to customer concerns and requests and reacting to meet or exceed customer expectations. P3 noted that the leaders have "casual conversations with attendees" to understand what "they like or don't like" during the event. P1 advised business leaders to "listen to your public, listen to your suppliers, ... listen to ... the people in the hobby". The voice-of-the-customer data helps The Show Company's leaders "explore changes and adjustments," as mentioned by P3. P2 stated that "streamlining the data collection process" has helped them maintain accurate records, promoting proactive agility.

Coactive customer agility is established when customers collaborate to cocreate products and services (P.-Y. Huang et al., 2021). P1 stated that “one of the risks is to stay relevant to the hobby”. The Show Company’s leaders use voice-of-the-customer data and coactive customer agility to remain relevant. During a review of organizational documents and archival records, I noted that The Show Company’s leaders partnered with artists and graphic designers to design posters and advertisements. The Show Company’s leaders collaborated with manufacturers to create products specifically designed to honor the 40th Anniversary Show. The Show Company’s leaders collaborate with their trusted partners and with each other, as evident in their consensus decision-making process.

### ***Thematic Finding 3: Consensus Decision-Making***

The Show Company’s decision-making process is consensus-driven and fact-based. If available, voice-of-the-customer data is used in the decision-making process. The senior leaders discuss business decisions and rarely make decisions without consulting each other. As P1 stated, “decisions are made as a group”. Although this strategy might delay large corporations’ decision-making process, it is ideal for the husband-and-wife co-owners of The Show Company. Because decisions are not made in a vacuum, as described by P1, consensus decision-making helped The Show Company’s leaders uncover financial risks by broadening the scope of data input and reducing bias when making decisions.

Consensus decision-making allows multiple inputs so the decision-maker can (a) gather data, (b) evaluate strengths and opportunities, and (c) balance stakeholder

interests. Using consensus decision-making as a CSR initiative can help business leaders make decisions when faced with conflicting stakeholder interests (Mukhtar & Bahormoz, 2021). P4 noted that they try “to see all sides of an issue, not just two sides, but every side of an issue”. When discussing new strategy development, P1 expressed their appreciation of feedback from the leadership team because “I’m surrounded by people I trust”. P2 and P3 noted the leadership team’s ability to discuss problems and brainstorm solutions. Organizational documents and archival records substantiated the participants’ description of the consensus decision-making process.

Business leaders could use stakeholder theory to incorporate a consensus decision-making process into their organization. Consensus decision-making can help business leaders foster collaboration among stakeholders (van Poorten & Beck, 2021). Thus, creating a link between consensus decision-making and stakeholder theory. Stakeholder theory helps business leaders balance the morals and ethics involved in the decision-making process (Freeman, 1984). According to P4, the company’s core values are the basis of the leadership team’s decisions, which reduces risks. Leaders should use their organization’s values and strategies to influence decision-making (Baldrige Performance Excellence Program, 2021). Although the values are listed on the company’s website, the leadership team also included them in meaningful email communications so stakeholders could understand the leadership team’s decision-making foundation. Additionally, P2 and P3 stated that the leadership team shares stakeholder feedback, which I corroborated via an internal communication review.

By integrating stakeholder interests into a consensus decision-making process, business leaders can make informed decisions encompassing all stakeholder viewpoints (Mukhtar & Bahormoz, 2021). P1 stated that P4 often says, “all of us know more than one of us”. P4 noted that the decision-making process can be time-consuming because the leadership team does their “own research so that we have what we consider to be an informed opinion about the strategy”. P4 stated that consensus decision-making helps them “revise, adapt, and rethink”. P4 provided a clarifying explanation: “Rethinking something is not the same ... as reworking it”. This process helps the leadership team “make decisions based on what’s best for all stakeholders involved,” as noted by P4. Therefore, consensus decision-making coupled with stakeholder theory could help business leaders manage their financial risk.

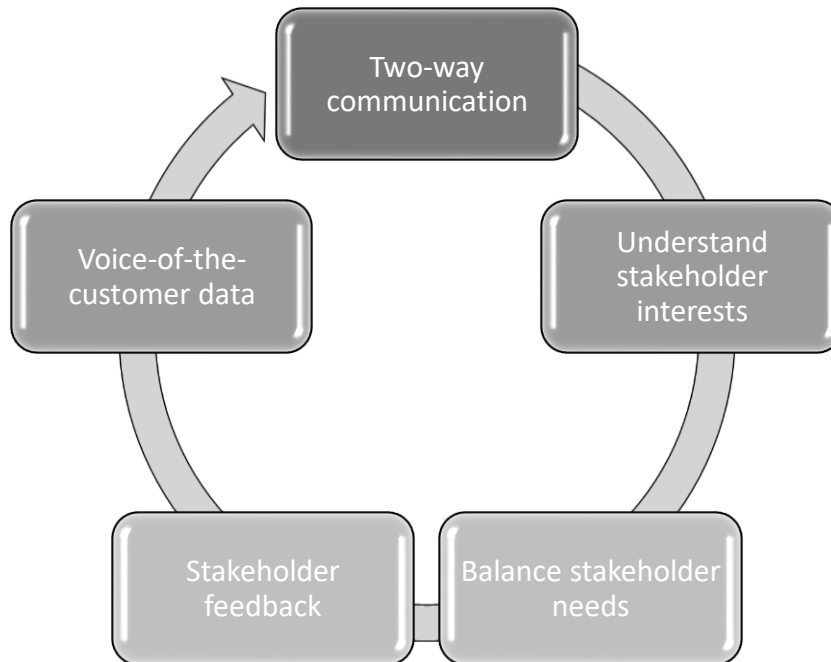
### ***Process Strengths***

The Show Company’s process strengths include (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making. Each process strength exemplifies how The Show Company’s leaders incorporated stakeholder theory to recognize and consider stakeholder interests throughout their organization. Meaningful communications help the senior leaders establish two-way communication, allowing them to understand stakeholder interests and balance stakeholder needs, as depicted in Figure 13. The senior leaders ask for stakeholder feedback throughout the process, thus allowing them to gather voice-of-the-customer data. Voice-of-the-customer data are used during the consensus decision-making process (Figure 10). The Show Company’s leaders

base their consensus decision-making activities on their organization's (a) mission, (b) vision, and (c) values, which further cements the family atmosphere.

**Figure 13**

*Process Strength Cycle*



*Process Opportunities*

The Show Company's leaders have an opportunity to improve upon their succession planning process. P1 stated that it was their social responsibility to pass the company to the next generation. However, P4 noted their concern for a viable succession planning process for their family-run business. The next generation of organizational leaders has not been identified, nor has a process been established to identify and develop future leaders. However, the senior leaders have begun collecting feedback from key customers to create a succession plan via stakeholder theory.

***Results Strengths***

The Show Company's leaders' use of voice-of-the-customer data has led to continuous improvement within the company and innovation within the industry. The voice-of-the-customer data are incorporated in the consensus decision-making process to improve the quality of the event and increase customer satisfaction (Figure 5, Figure 7, Figure 8). Strategy implementation is another results strength for The Show Company, with a 100% completion level (Table 8). Additionally, The Show Company's leaders align their actions with stakeholder theory and their (a) mission, (b) vision, and (c) values (Table 7).

***Results Opportunities***

One of The Show Company's strategic goals is to break-even financially. External pressures and adverse trends within the industry have limited the leaders' opportunity to break-even financially. This overall goal has not been met, even though the steps to reach the goal were achieved (Table 8). The COVID-19 pandemic-associated restrictions and the increase of the hobbyists' average age have restricted The Show Company's ability to break-even financially.

The bottom line is something business leaders use to measure the success and viability of an organization. The foremost opportunity in The Show Company's results revolves around their bottom line. The Show Company has been operating at a loss since the co-owners purchased it in 2016. Although this strategy is advantageous to the co-owner's tax situation, it might hinder the sale of the company. Realizing that they want to

plan for succession, the co-owners could use stakeholder theory to understand the interests of the future owner(s) and make the bottom-line more appealing.

### **Project Summary**

In this study, I used the 2021-2022 Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. As a participant in the Consulting Capstone for DBA students at Walden University, I served as the researcher and scholar-consultant to small business leaders within the trade show planning industry. Using the 2021-2022 Baldrige Performance Excellence Framework criteria to assess strengths and opportunities for the organization, I helped the leaders of my client organization solve one of their business problems. The specific business problem addressed by this study is that some small business leaders lack strategies to incorporate CSR initiatives into their organizations to manage financial risk.

Small business leaders may maximize societal gains while managing financial risk by understanding the importance of CSR strategies and integrating them into the organization. To fully understand the potential influence of CSR initiatives, business leaders should acknowledge their stakeholder interests (Scheidler et al., 2019). For this reason, I chose stakeholder theory as the conceptual framework for this study. Stakeholder theory helped me understand my research findings because CSR components affect multiple stakeholder groups. By understanding how small business leaders balance

stakeholder interests, I gained insight into how small business leaders made decisions about where to invest time and resources to manage financial risk more effectively.

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. The participants were four business leaders from a small business in the mid-Atlantic and Midwest regions of the United States that successfully used CSR strategies to manage financial risk within their organization. Methodological triangulation and data saturation were achieved by collecting data from multiple sources: (a) organizational documents, (b) archival records, and (c) semistructured interviews. The framework method of thematic coding was used to analyze the data and identify themes and patterns. Three key themes emerged: (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making.

This study's themes might positively contribute to business process development and social change. The study's findings may be of value to business leaders who want to incorporate CSR initiatives into their organization by improving business processes for managing financial risk by (a) developing new revenue streams, (b) protecting current and future revenue, (c) maintaining the health and safety of stakeholders, (d) complying with governmental regulations, and (e) innovating to remain relevant in the market and attract new customers. Additionally, society might benefit through (a) a business's increased sensitivity to stakeholder needs, (b) additional products or services designed around stakeholder's requirements, and (c) a reduction in natural resource consumption.



Using or adapting the study's findings may help strengthen a company's contributions to local economies by providing a stable work environment leading to consumer confidence and increased spending of disposable income. As the company thrives and employs local talent, communities may collect additional tax revenue to help support local parks and schools and establish a robust local housing market. The business and social implications of this study's findings demonstrate how CSR can help create social infrastructure.

### **Contributions and Recommendations**

Every organization has financial risks. Financial risks can include (a) reputation, (b) environmental implications, (c) social policies, (d) communication strategies with stakeholders, (e) stakeholders' health and safety, and (f) preserving relationships with stakeholders (Barnett et al., 2018; Benlemlih et al., 2018; Chollet & Sandwidi, 2018; H. Huang et al., 2017; Newman, 2019). To reduce financial risks, leaders can invest in CSR initiatives (Chollet & Sandwidi, 2018). However, business leaders need to understand which CSR initiatives are relevant to their stakeholders to have the most significant return on their CSR investment. The Show Company's leaders align their CSR initiatives with their mission, vision, and values through the use of voice-of-the-customer data and meaningful communication.

Business leaders can use stakeholder theory to identify and understand stakeholder interests. Stakeholder theory helps leaders balance the competing interests of stakeholders (Freeman, 1984). Additionally, business leaders can use stakeholder theory to design CSR initiatives around stakeholder needs (Halme et al., 2020; Smyth & Vanclay, 2017). Researchers have recommended majority-based decision-making to help

leaders account for numerous stakeholders with competing interests (Z.-S. Chen et al., 2019). The Show Company's leaders use consensus decision-making to ensure each stakeholder group's interests are understood, and the senior leaders encourage open, honest dialogue when solving business problems. The combination of (a) meaningful communication, (b) using voice-of-the-customer data, and (c) consensus decision-making has helped The Show Company's leaders provide a quality product with satisfied customers. Hence, I recommend other small business leaders include CSR and stakeholders in their strategic decision-making process to manage financial risk.

This study contributes to both the CSR and the financial risk management body of knowledge. By using (a) meaningful communication, (b) voice-of-the-customer data, and (c) consensus decision-making skills, small business leaders can manage financial risks. Therefore, it is my recommendation that small business leaders who want to incorporate CSR strategies to manage financial risk do so by using (a) meaningful communication, (b) voice-of-the-customer data, and (c) consensus decision-making skills. This section outlines this study's (a) applications to professional practice, (b) implications for social change, (c) recommendations for actions, and (d) recommendations for further research.

### **Application to Professional Practice**

The results of my research might help small business leaders use CSR strategies to manage financial risk. Although many academics list types of CSR initiatives, some small business leaders lack strategies to incorporate CSR initiatives into their organization to manage financial risk. This study delineated the types of CSR initiatives, identified potential financial risks, and provided three successful CSR incorporation

strategies small business leaders can use to manage financial risk. Additionally, this study's findings defined meaningful communication methods.

The findings of this study might change the way businesses communicate with their stakeholders. As this study demonstrated, two-way communication was essential for The Show Company's leaders to understand stakeholder interests. This study might also help small business leaders use voice-of-the-customer data to create new revenue streams and improve the quality of their products and services. As Kim and Lim (2021) noted, business leaders can use voice-of-the-customer data to monitor customer complaints, increasing an organization's responsiveness and helping to prevent future quality issues. Additionally, the results of this study can add to the body of knowledge regarding consensus decision-making. Finally, this study sets an example of how small business leaders can use the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to evaluate their business processes.

### **Implications for Social Change**

Because CSR initiatives can hold business leaders accountable for their influence on society, this study's findings validate that CSR initiatives can help create social infrastructure. Viewing risk from a stakeholder perspective might help other small business leaders balance the needs and wants of various stakeholder groups and may help organizational leaders build collaborative, more loyal relationships with their stakeholders. Collaborative stakeholder relationships might improve employees' lives and strengthen community-business bonds and help business leaders (a) be more sensitive to stakeholder needs, (b) design products and services around stakeholder

requirements, and (c) reduce the organization's environmental effect. This study may help business leaders understand how social-, economic-, and environmental-based CSR initiatives can protect current revenue and generate future income.

### **Recommendations for Action**

This section outlines recommendations for The Show Company's leaders and other small business leaders. Small business leaders could focus on the following five recommendations to maximize their CSR investments and minimize financial risk. First, business leaders could provide meaningful communication to their stakeholders. For communication to lower an organization's financial risk, leaders need to understand how to communicate with each stakeholder group (Thanaya & Widanaputra, 2019). I recommend that The Show Company's leaders continue to use meaningful communication strategies to communicate with their stakeholders.

Second, small business leaders could incorporate two-way communication processes to collect voice-of-the-customer data. The data can be analyzed to determine stakeholder interests and preferences to create new revenue streams and improve product and service quality. Voice-of-the-customer data can be an effective tool to evaluate customer complaints and improve responsiveness and preventative quality management (Kim & Lim, 2021). Therefore, I recommend that The Show Company's leaders continue collecting and using voice-of-the-customer data to develop new revenue streams and improve product and service quality.

Third, I recommend that business leaders use consensus decision-making skills to include different perspectives and viewpoints in their organizational culture. Consensus

decision-making can help leaders balance conflicting stakeholder interests (Mukhtar & Bahormoz, 2021). Fourth, I recommend that other small business leaders use the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to evaluate their business processes and improve their results holistically. The Baldrige Performance Excellence Framework can encourage business leaders to reach sustainable business goals, improve results, and become more competitive.

Lastly, I recommend that family-run companies have clear succession plans to fulfill their social responsibility of creating long-term employment within a community. Kandade et al. (2021) noted that relationships with next-generation leaders are based on (a) mutual respect, (b) early affiliation with the business, (c) trust, (d) mutual obligation, and (e) mentoring. Small business leaders could use Kandade et al.'s findings to build relationships with the next generation of leaders. Specific to The Show Company, the co-owners could use different accounting or tax arrangements to make the business more appealing to a potential buyer or a next-generation leader. The Show Company's S-corp structure enables the hobbyist business approach of the co-owners, but it may deter future buyers.

### **Recommendations for Further Research**

This study addressed a gap in the literature regarding CSR initiative incorporation strategies in family-run businesses. As Preslmayer et al. (2018) noted, literature does not demonstrate how leaders of family-firms use CSR policies and strategies within their organizations. Therefore, the findings of this study will be disseminated via research

symposiums, conferences, and academic literature to help small business leaders incorporate CSR initiatives into their organization to manage financial risk.

Future researchers could continue to explore this topic by addressing this study's limitations. This study was conducted during the COVID-19 pandemic, and The Show Company's leaders introduced new revenue streams and financial risk management strategies. This study does not identify the long-term business or social COVID-19 pandemic-related resilience results. Therefore, I recommend that researchers explore how small business leaders adapted or adjusted their COVID-19 pandemic-related CSR initiative incorporation strategies to manage financial risk after the economic crisis. Incorporating the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) into a mixed-method study might also provide insights into small business resilience. Furthermore, an alternative framework may offer a complementary view of the phenomena. Lastly, a multiple case study, including businesses from several industries, might expand the breadth of CSR initiatives that small business leaders use to manage financial risk.

### **Reflections**

Conducting original research and writing a doctoral study has changed the way I view business processes. The doctoral journey has helped me become self-aware to recognize my biases and adjust my reactions. Although I did not identify bias in the research process, I had personal biases that affected my ability to complete the program based on a specific timeline. I realized that each doctoral student is on a personal journey and should work at a pace governed by their lifestyle. I also understood what was meant

by the cliché “feedback is a gift.” I know what it feels like to have a team of people who want me to succeed and show their support by offering unbiased feedback to improve my work. By participating in the Consulting Capstone, I have realized my passion for helping business leaders solve their business problems. My curiosity about the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) has led me on an unexpected journey to become a Baldrige Examiner.

### **Conclusion**

The purpose of this qualitative single case study was to explore successful strategies small business leaders use to incorporate CSR initiatives into their organizations to manage financial risk. This study used the Baldrige Performance Excellence Framework (see Baldrige Performance Excellence Program, 2021) to help the client organization’s leaders describe the organization’s (a) CSR activities, (b) stakeholder interests, and (c) risk management strategies. Small business leaders that want to incorporate CSR strategies into their organization to manage financial risk can use (a) meaningful communication, (b) voice-of-the-customer data, and (c) consensus decision-making skills. By incorporating CSR initiatives into their organization, small business leaders can help create social infrastructure that can positively influence business processes and societal outcomes.

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## Appendix A: Interview Protocol

Date:

Time:

Participant:

Participant Code:

Researcher:

1. Schedule interview through email; send a reminder email one day before the interview.
2. Introduce myself, state the interview's purpose, confirm consent, request permission to record the interview, outline the member checking process, and discuss confidentiality using the following script:

Hello (participant's name). My name is Kathleen Moco, and I am a doctoral student at Walden University. I'd like to first thank you for agreeing to participate in my doctoral study. My research is to help small business leaders understand how corporate social responsibility initiatives can be used to manage financial risk. Corporate social responsibility, or CSR for short, is much more than a measure of a company's philanthropy. CSR initiatives, activities, and policies can be designed to enrich employees' lives, address diversity and environmental issues, enhance public opinion of the organization, improve product quality, and hold business leaders accountable for their influence on society.

I would like to confirm that I received your consent form through email.

Do you have any questions about the consent form or the study?

I will be recording the interview, which I will transcribe for data analysis. You are free to stop the interview at any time. I will send you a summation of your responses. You can clarify your responses as needed.

This conversation will be confidential. I will not be sharing any personal information. In my doctoral study, I will be using a pseudonym for the company's name, and I will be identifying you as \_\_\_\_\_ (Participant 1, Participant 2, Participant 3, or Participant 4).

During this interview, I would like you to answer the questions based on your organization's CSR initiatives. I have nine questions for you, and the interview should take less than one hour.

Do you have any questions before we begin?

Do you agree to the details as I've described them to you?

Great, let's begin.

3. Turn on the recording device.
4. Ask interview questions, as outlined in this doctoral study. Ask clarifying questions and follow-up questions as needed.
5. Complete the interview by thanking the participant and explaining the next steps using the following script:

That was the last question. Do you have any questions?

After I review and transcribe the interview, I will email you a summation of your responses. Please expect the email in about one week. You will be

able to add or clarify information as needed. I will provide a new summary for your review if you amend your answers.

If you have any questions, please feel free to contact me.

Thank you again for your time.

## Appendix B: IRB Preapproved Data Sources for the DBA Consulting Capstone

Public data: reports, websites	Media coverage, publicly disseminated reports, public websites, any information that is available to the public
Client organization's internal archival data*: records/documents/artifacts	Client organization's internal operational records, personnel records, meeting minutes, digital/audio/video recordings created by site, training materials, protocols, manuals, reports, agreements, surveys that were collected by the site leadership, internal web postings (where access is limited to staff only), and other internal documents *as the client organization's leadership deems fit to share with scholar-consultant (as per confidentiality terms in this guide)
Literature as Data	Books, peer-reviewed articles, and other bodies of written knowledge that communicate substantive research findings about practices that are relevant to the inquirer's topic
Interviews of Senior Leaders	Using the interview consent form template in this guide, students may conduct face-to-face, phone, or video interviews with senior leaders, either individually or in small groups. No one may be interviewed in the presence of another person who is above or below him or her in the organization (due to confidentiality standards—findings are to be shared but not “who said what”). These interviews can be audio-recorded but not video-recorded. The doctoral student may not use recordings for any purpose other than the consulting capstone. Recordings must be turned over to the interviewee, if requested.



## Appendix C: Service Order Agreement

### Project Proposal

This Project Proposal has been drafted by [STUDENT NAME] for [COMPANY NAME] and is dated [DATE].

#### Scope of Work

- [describe internship expectations and outcomes/deliverables]

Work Phase	Estimated Time Required
<b>Online interactions:</b>	
<b>Outcomes/Deliverables:</b>	
<b>Additional Services Provided if Requested:</b>	
<b>Total</b>	

Services Summary	Length of Engagement

#### **Terms of confidentiality and compliance:**

In all reports (including drafts shared with peers and faculty members), the student is required to maintain confidentiality by removing names and key pieces of information that might disclose an Institution's/individual's identity or inappropriately divulge proprietary details. If the Institution itself wishes to publicize the findings of this project, that is the Institution's judgment call.

The student will publish the case study in ProQuest as a doctoral capstone (with site and participant identifiers withheld). The case study will be based upon interviews with non-vulnerable adults on the topic of the Institution's business operations, review of public records, and review of internal records/documents related to the Institution's operations that the Institution deems appropriate for sharing with the student.

The doctoral student will not use these data for any purpose other than the project outlined in this agreement.

Interview recordings and full transcripts will be shared with any interviewee (upon request), and the doctoral student will provide opportunities for clarifying previous statements. Transcripts with identifiers redacted may be shared with the doctoral student's university faculty, peer advisors, and site leadership (upon request).

The doctoral student is responsible for understanding and complying with all of the Institution's policies and regulatory requirements.

### **Ethical Conduct in this Consulting Relationship**

The Code of Conduct in the Walden University Student Handbook and the ethical requirements for IRB compliance described in the Manual for the DBA Consulting Capstone bind DBA students in the consulting capstone.

Also, DBA students are required to uphold professional principles in fulfilling their roles as consultants and coaches to client organizations. Beyond the confidentiality requirements outlined above, three principles are key to ensuring ethical conduct in consulting relationships.

#### Principle 1: Protect the integrity of Walden University

- Not representing conflicting or competing interests or positioning themselves such that their interest may be in conflict or may be perceived to be in conflict with the purposes and values of Walden University
- Not intentionally communicating false or misleading information that may compromise the integrity of Walden University and of the consulting capstone experience

#### Principle 2: Exhibit professional conduct at all times

- Respecting the climate, culture, values, and regulatory requirements of client organizations and client workforce members

#### Principle 3: Protect the promise of confidentiality

- Not using or adapting client organization's data and information after the capstone experience, unless the information has been publicly shared by the client
- Not conducting telephone conferences with the client organization in public places where information may be overheard

This Project Proposal has been approved by [NAME]:

---

SIGNATURE

The terms of this Project Proposal have been agreed to by [STUDENT'S NAME]:

---

SIGNATURE

Document date: June 2016

## Appendix D: DBA Research Agreement Between Walden University and The Show

### Company

Note to doctoral students selected for the consulting capstone option: The University has entered into the following agreement with each site that agrees to host consulting capstone students. As a representative of Walden University, it is important that you review and comply with the terms of this agreement. **IMPORTANT:** You are not to obtain signatures for this document. Walden University has already obtained the appropriate signatures for approved consulting sites.

THIS AGREEMENT (the "Agreement") is made and entered into on this XXX date (the "Effective Date") by and between WALDEN UNIVERSITY, LLC, located at 100 Washington Avenue South, Suite 900, Minneapolis, MN 55401 ("Walden") and [RESEARCH PARTNER NAME] located at [ADDRESS] ("Institution").

### RECITALS

WHEREAS, Walden offers undergraduate and graduate degree programs and seeks to partner with institutions to allow Walden doctoral students (the "Students") to receive academic credit for work on research projects ("Research").

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth it is understood and agreed upon by the parties hereto, as follows:

#### I. TERM AND TERMINATION

This Agreement shall commence on the Effective Date and shall continue for a period of three (3) years (the "Initial Term"). Upon expiration of the Initial Term of this Agreement, this Agreement and the Term shall renew for successive one (1) year periods (each a "Renewal Term"). Notwithstanding the foregoing, either party may terminate this Agreement for any reason or no reason, upon ninety (90) calendar days' prior written notice to the other party. In the event of termination or expiration of this Agreement before a participating Student(s) has completed the Research, such Student(s) shall be permitted to complete the Research subject to the applicable terms of this Agreement, which shall survive for such Research until the date of completion.

#### II. RESEARCH

A. Institution and Walden may, from time-to-time, agree that selected Students, if accepted by Institution, may participate in Research with Institution. Walden shall be responsible for referring Students to the Institution and will instruct Students to provide

Institution with a description of the Research. Walden agrees to refer to the Institution only those Students who have completed the required prerequisite course of study as determined by Walden. The parties anticipate that all Research will be done remotely and that Students will not be present at Institution's facilities.

B. Walden and Institution will conduct their activities hereunder in compliance with their respective policies and all applicable laws and regulations. In the event that any regulatory compliance issues arise, the parties will cooperate in good faith in any review conducted by the other party.

C. Where applicable, the Institution shall provide the Student with an orientation familiarizing student with all applicable State and Federal laws and regulations that pertain to the Research with the Institution, which may include those pertaining to Standards for Privacy of Individually Identifiable Health Information (the "Privacy Rule") issued under the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which govern the use and/or disclosure of individually identifiable health information.

D. The Institution reserves the right to dismiss at any time any Student whose health condition, conduct or performance is a detriment to the Student's ability to successfully complete the Research at the Institution or jeopardizes the health, safety or well-being of any patients, clients or employees of the Institution. The Institution shall promptly notify Walden of any problem or difficulty arising with a Student and a discussion shall be held either by telephone or in-person to determine the appropriate course of action. The Institution will, however, have final responsibility and authority to dismiss any Student from Institution.

E. The Institution and Walden shall each maintain general liability insurance (or comparable coverage under a program of self-insurance) for itself and its employees with a single limit of no less than One Million Dollars (\$1,000,000) per occurrence and Three Million Dollars (\$3,000,000) annual aggregate. Each party shall provide the other party with proof of coverage upon request.

### III. STUDENT RESPONSIBILITIES

A. The Student shall agree to abide by the rules, regulations, policies and procedures of the Institution as provided to Student by the Institution during their orientation at the Institution and shall abide by the requirements of all applicable laws.

B. If applicable, the Student shall agree to comply with the Standards for Privacy of Individually Identifiable Health Information (the "Privacy Rule") issued under the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which govern the use and/or disclosure of individually identifiable health information.

C. The Student shall arrange for and provide to Institution any information requested by Institution including, but not limited to, criminal background checks, health information, verification of certification and/or licensure, insurance information and information relating to participation in federally funded insurance programs.

#### IV. MUTUAL RESPONSIBILITIES

A. FERPA. For purposes of this Agreement, pursuant to the Family Educational Rights and Privacy Act of 1974 (“FERPA”), the parties acknowledge and agree that the Institution has an educational interest in the educational records of the Student participating in the Program and to the extent that access to Student’s records are required by the Institution in order to carry out the Research. Institution and Walden shall only disclose such educational records in compliance with FERPA.

B. HIPAA. The parties agree that, if the Institution is a covered entity under HIPAA:

(1) Where a Student is participating in Research that will require access to Protected Health Information:

(a) Student shall be considered part of Institution’s workforce for HIPAA compliance purposes in accordance with 45 CFR §160.103, but shall not otherwise be construed to be employees of Institution;

(b) Student shall receive training by the Institution on, and subject to compliance with, all of Institution’s privacy policies adopted pursuant to HIPAA; and

(c) Student shall not disclose any Protected Health Information, as that term is defined by 45 CFR §164.105, to which a Student has access through program participation that has not first been de-identified as provided in 45 CFR §164.514(a);

(2) Walden will never access or request to access any Protected Health Information held or collected by or on behalf of the Institution that has not first been de-identified as provided in 45 CFR §164.514(a); and

(3) No services are being provided to the Institution by Walden pursuant to this Agreement and therefore this Agreement does not create a “business associate” relationship as that term is defined in 45 CFR §160.103.

C. Publications. Students and Walden are free to publish, present, or use any results arising out of the Research for their own academic, instructional, research, or publication purposes. Students shall submit a draft of any proposed publication to

Institution at least ten (10) business days prior to submission for publication, presentation, or use. To the extent Institution requires that Students enter into nondisclosure or confidentiality agreements, such agreements shall be subject to this Section allowing publication of Research results.

D. Institution and Walden will promote a coordinated effort by evaluating the Research at mutually agreeable times, planning for its continuous improvement, making such changes as are deemed advisable and discussing problems as they arise concerning this affiliation.

E. The parties agree that Students are at all times acting as independent contractors and that Students are not and will not be considered employees of the Institution or any of its subsidiaries or affiliates by virtue of a Student's participation in the Research and shall not as a result of Student's participation in the Research, be entitled to compensation, remuneration or benefits of any kind.

F. Institution and Walden agree that Student will have equal access to their respective programs and facilities without regard for gender identity, race, color, sex, age, religion or creed, marital status, disability, national or ethnic origin, socioeconomic status, veteran status, sexual orientation or other legally protected status. Institution and Walden will comply with all applicable non-discrimination laws in providing services hereunder.

G. The terms and conditions of this Agreement may only be amended by written instrument executed by both parties.

H. This Agreement is nonexclusive. The Institution and Walden reserve the right to enter into similar agreements with other institutions.

I. This Agreement shall be governed by the laws of the State of Minnesota.

J. Any notice required hereunder shall be sent by certified or registered mail, return receipt requested and shall be deemed given upon deposit thereof in the U.S. mail (postage prepaid). Notices to Walden shall be sent to Jenny Sherer, Office of Research Ethics and Compliance; 100 Washington Avenue South, Suite 900; Minneapolis MN 55401 with a copy to: Walden University, LLC; Attention: Assistant Divisional Counsel; 650 South Exeter Street; Baltimore, MD 21202.

K. Each party agrees to indemnify, defend, and hold harmless the other from all losses or liabilities resulting from the negligent acts or omissions of the indemnifying party and/or its employees or agents arising out of the performance of the terms and conditions of this Agreement, except to the extent such losses or liabilities are caused by the indemnified party's negligence or willful misconduct.

L. This Agreement sets forth the entire understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings, oral or written, of any nature whatsoever, between the parties with respect to the subject matter hereof. This Agreement and any amendments hereto may be executed in counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that delivery of an executed counterpart signature hereof by facsimile transmission, or in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

**SIGNATURE PAGE FOLLOWS**

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, effective the date first above written:

WALDEN UNIVERSITY, LLC

INSTITUTION

By: \_\_\_\_\_

(signature)

By: \_\_\_\_\_

(signature)

Name: \_\_\_\_\_

(Print name)

Name: \_\_\_\_\_

(Print name)

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_