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Strategies for Mitigating the Costs of Evolving U.S. Governmental Regulations in the Financial Investment Industry

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Abstract

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MS, Excelsior College, 2012

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Financial investment leaders who lack strategies to respond to U.S. government financial policy changes' risk decreasing organizational profitability resulting in customer and employee attrition. Grounded in Porter's theory of competitive advantage, Barney's resource-based view (RBV) theory and Pigou's public interest theory, the purpose of this qualitative multicase study was to explore strategies financial investment leaders use to respond to U.S. governmental policy changes. The participants comprised three financial investment leaders at three Jacksonville, Florida organizations. Data were collected using semistructured interviews conducted face to face and by telephone along with documents obtained from the company websites. Through thematic analysis four themes emerged: computer technology improvements, outsourcing of functions, an enhanced specialization of client selection, and financial literacy training. A key recommendation is for financial investment leaders to invest in computer technology to expand client access to resources while remaining in governmental compliance. The implications for positive social change include the potential to generate cost savings that can be used to promote macroeconomic stability through financial literacy training, which can benefit clients, families, and local communities through better investing.

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Dedication

I want to thank God for his guidance, patience, and wisdom through my DBA journey and throughout my life despite my shortcomings. I would also like to thank my wife, Joyce A. Miller for her unwavering support and love which carried me through tough times and situations in which she will forever deserve my sincere gratitude and appreciation. I would like to in addition thank all my friends and extended family who gave me the inspiration to keep moving forward toward my goals. I am truly blessed to have each person in my life.

I dedicate my doctoral study to my deceased mother, Roberta H. Miller. My mother sacrificed and modified her future dreams and aspirations to ensure that I had an opportunity to achieve mine from which any and all future accomplishments come from standing on her shoulders. Her sacrifice, compassion, and work ethic instilled in me the importance of both hard work and early sacrifices to achieve long term goals. Though I miss her every day, I work hard to be a positive example of the love that was given to me and to make her and those around me proud of what she left behind.

Acknowledgments

I would like to acknowledge and thank Dr. Ronald Black and all committee members for their guidance and support which contributed greatly to the overall outcome of this doctoral study. In addition, I would like to thank all participants for sharing both their time and information which made this doctoral study possible. Lastly, I would like to thank my extended family and friends for their continuous, unwavering support to remain faithful toward my goals without faltering.

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Section 1: Foundation of the Study

The 2008 financial crisis ravaged the U.S. and world economies and required extraordinary governmental interventions to prevent a significant worldwide depression (Bégin et al., 2019; Hatch et al., 2018). Since the 2008 financial market collapse, the U.S. government made significant changes to financial institution regulation. The U.S. governmental market regulation was put in place to protect consumers from financial negligence by institutions, which led to market recession (Balasubramnian & Cyree, 2014). Unforeseen consequences and higher reputational risk resulting from additional legislation placed on financial institutions translated to lost revenue in billions of dollars from institutions addressing maintenance costs of compliance through fees, fines, and penalties; while maintaining a positive balance sheet (Golub, 2015).

Background of the Problem

To prevent a repeat of the 2008 financial market collapse in the future, the U.S. government made significant regulatory changes related to oversight of financial institutions to protect consumers from financial negligence, leading to the previous market recession (Balasubramnian & Cyree, 2014; Bégin et al., 2019). The U.S. government's attempt to provide greater transparency and accountability of financial institutions' practices created unforeseen consequences. The U.S. government's tax increases on financial lending institutions, and investment capital shifted overseas, led to an estimated reduction in the gross domestic product (GDP) of $895 billion over 2016–2025 because of a reduction of capital in domestic markets (Stunda, 2016). A significant portion of capital from employer and employee pension plans that are in the financial markets, have diminished in value because of falling stock prices and interest rates (Merton, 2014). As a result of reduced capital in the financial markets, significant expansion between buyers and sellers in the financial markets resulted in wider market spreads (Stunda, 2016). Also, the weight of lost revenue in billions of dollars from institutions in addressing maintenance costs of compliance through fees, fines, and penalties while maintaining a positive balance sheet placed higher reputational risk on financial investment firms because of the scrutiny (Golub, 2015).

Problem Statement

To prevent a global depression from occurring resulting from the 2008 financial crisis that ravaged the U.S. and world economies, the U.S. government made extraordinary interventions in regulating financial institutions (Bégin et al., 2019). The resulting U.S. governmental regulations placed on financial institutions significantly increased the annual compliance costs to over $70 billion and regulatory penalties of $200 billion globally (Arner et al., 2017). The general business problem is that changing U.S. governmental financial regulations can affect financial investment organizations' profitability. The specific business problem is that some financial investment leaders lack strategies to respond to U.S. governmental financial policy changes.

Purpose Statement

The purpose of this qualitative multicase study was to explore strategies financial investment leaders use to respond to U.S. governmental policy changes. The targeted population consisted of three financial institution leaders located in Florida who have successfully implemented strategies to react to U.S. governmental policy changes. The study’s results may contribute to social change by financial investment companies using their reduced operating costs to provide financial literacy training, which can benefit clients, families, and local communities in investing.

Nature of the Study

In selecting a research method, qualitative, quantitative, and mixed methods are available (Saunders et al., 2019). The methodology chosen for this study was qualitative. Qualitative researchers explore real world events that do not require testing hypotheses about variables’ relationships (Saunders et al., 2019; Yin, 2018). A quantitative method is a deductive approach that uses statistical analysis of data to examine a variables’ correlation to a social phenomenon (Bambale, 2014; Saunders et al., 2019; Yin, 2018). The mixed method, which uses qualitative and quantitative research methods, would not be appropriate for this study because the quantitative method relies on a deductive approach through numerical examination. During data collection, the sharing of participants' interpretation of their individual experiences is expected to prove beneficial, thus supporting qualitative research methodology.

The three qualitative research designs I considered were case study, ethnography, and phenomenology. I chose case study for this study. Case study design can be used to determine how an accumulation of implicit and explicit data from the participants’ perspective influences the social responses to a particular phenomenon (Chowdhury et al., 2020; Saunders et al., 2019; Yin, 2018). In ethnographic design, anthropological observances, cultural traditions, and societal norms help in understanding human behavior (Davies, 2015; Dobbins et al., 2021; Saunders et al., 2019; Yin, 2018). Use of ethnographic examination of a group culture is not appropriate for this study. With phenomenological design, the reliance on opinions and memories, internal and external perceptions can include natural objects to derive meaning (Yin, 2018). Phenomenological design would not be appropriate for this study because the objective is not to explore participants' life experiences beyond the subject being studied.

Research Question

What strategies do financial investment leaders use to respond to U.S. governmental policy changes?

Interview Questions

1. What key strategies have you found work to mitigate the effects of cost increasing governmental policies?
2. What strategies work to limit regulatory compliance costs that can be passed on to the consumer?
3. In what way(s) has the current regulatory costs affected your business with present and potential clients?
4. In what way(s) has greater fiduciary responsibilities affected your business with present and potential clients?
5. How do you assess the performance of key strategies used to mitigate the costs from addressing changes to U.S. governmental regulations to increase profitability and reduced client attrition?
6. What else can you add that you think could contribute to my understanding of your organization's strategies to address U.S. governmental regulatory changes?

Conceptual Framework

Four areas of concern related to a topic: what, why, how, and input made are addressed in a conceptual framework (Saunders et al., 2019). For this study's composite conceptual framework, I have chosen Porter's (1985) theory of competitive advantage, Barney's (1991) resource–based view (RBV) theory, and Pigou's (1924) public interest theory. Developed in 1985, Porter's theory of competitive advantage focuses on the development of a competitive advantage to address changing economic structures and regulations through cost minimization or differentiation strategy in which a company provides unique services or in a unique way that can serve as a distinction from competitors (Bashir & Verma, 2017). Porter's theory reflects the importance of adaptability to a changing marketplace to establish a market presence (Bashir & Verma, 2017; Fonseka et al., 2013).

RBV theory gained prominence in 1991 with Barney's interpretation of competitive advantage; which emphasized the ability to use strategic assets within a firm to gain a competitive advantage by utilizing sustainable heterogeneous resources developed over time (Barney, 1991; Davis, 2019; Fung, 2019; Peteraf as cited in Kamboj et al., 2015). More recently, RBV has evolved to include the applicability to address heterogenous intangible assets such as information technology (Fung, 2019; Lorentz et al., 2018). Within the financial investment industry, despite U.S. governmental regulations, all businesses offer a homogeneous product such as the buying and selling securities with minimal variation between the means of transactions. An example of the use of competitive advantage in the financial investment industry is the development of robo advising services; algorithms to automate trading strategies for wealth management advisors to help with evaluating customers' portfolios at a lower cost than traditional methods; and providing customers 24 hour access to services through either a computer, smartphone, or mobile device (Chen et al., 2019; I. Lee & Shin, 2018). The freedom of flexibility to access services at a schedule conducive to potential customers at cost savings over competitors can contribute to high retention rates.

Public interest theory was developed by English economist Arthur Cecil Pigou and prevailed from the New Deal era till the 1960s. In their 1924 book, *The Economics of Welfare*, Pigou argued that governmental regulation is the result of cautionary measures used to protect societies from unfair and nonefficient market practices. An example of U.S. governmental intervention with regulatory measures that occurred on financial institutions to prevent a total market collapse is the 2008 financial crisis that ravaged the U.S. and world economies (Arner et al., 2017; Bégin et al., 2019). Under Pigou's public interest concept, regulation is used as a policing measure to benefit the majority of consumers over special interest groups (Godwin et al., 2021; Justickis, 2020). Porter's (1985) theory of competitive advantage, Barney's (1991) RBV theory, and Pigou's (1924) public interest theory are therefore expected to provide an appropriate composite conceptual framework for this study for understanding the strategies financial leaders use to develop sustainable profitability within the financial marketplace amidst U.S. governmental policy changes. RBV, competitive advantage, and public interest theories align with the specific business problem and research question by demonstrating how financial investment companies use innovation as a strategy in their response to U.S. governmental financial policy changes.

Operational Definitions

Defined benefit (DB) plan: An employer sponsored plan in which an annuity type of payout is distributed to former employees after a period of time of employment (Bartram, 2018).

Defined contribution (DC) plan: A tax deferred employee contribution plan in which employees invest pre–tax dollars that the employer can match in the financial markets tax deferred for a future payout (Bartram, 2018).

Department of Labor (DOL): Headed by the Secretary of Labor, this federal governmental department is responsible for labor issues related to safety, wage, insurance, and employment (Merton, 2014).

Dodd–Frank Wall Street Reform and Consumer Protection Act (Dodd–Frank Act): A federal regulation that authorizes the government to police the financial industry (Stunda, 2016).

Employee Retirement Income Security Act (ERISA): Federal law which regulates the minimum standards on employee pension management (Merton, 2014).

Government Accountability Office (GAO): A Legislative governmental agency which investigates spending, efficiency, and performance measures of taxpayer's money to Congress (GAO, 2017).

Securities and Exchange Commission (SEC): Independent federal agency in charge of the enforcement of federal security exchange laws (Balasubramnian & Cyree, 2014).

Assumptions, Limitations, and Delimitations

As stated by Theofanidis and Fountouki (2018), assumptions are data that are accepted as being accurate, given the limitation of parameters used to obtain data to substantiate a theory. Also, as pointed out by Johnson (2012), assumptions are assumed to be accurate but cannot be verified but are needed to bring meaningfulness to the study. Limitations are potential weaknesses that are inevitably out of the researcher's control that cannot be addressed in a study, while delimitations establish the study's boundaries (Johnson, 2012; Marshall & Rossman, 2016).

Assumptions

Assumptions are the listing of facts and conjectures thought to be correct but are unverifiable (Marshall & Rossman, 2016; Saunders et al., 2019; Theofanidis & Fountouki, 2018). During the research process, several assumptions occur regarding human knowledge, realities uncovered during the research, and how your values influence the research process (Marshall & Rossman, 2016; Saunders et al., 2019). There are three assumptions in this study. The first assumption was that the participants selected will answer each question candidly and truthfully. A second assumption is that the chosen participants were knowledgeable about their organization’s use of strategies to respond to U.S. governmental policy changes. The third assumption is that the inclusion criteria and sample size selected were appropriate, assuring that the participants have experienced the same or a similar phenomenon.

Limitations

Limitations are conditions within a study that can potentially affect research findings, unforeseen by a researcher (Marshall & Rossman, 2016; Saunders et al., 2019; Theofanidis & Fountouki, 2018). There are two limitations to this study. This study's first limitation is that participants will provide complete details to questions asked without fear of disclosing proprietary information that competitors can use. The second limitation is that the participants selected may not know the answers because of limited involvement with the strategies used and may guess answers, potentially affecting the overall results.

Delimitations

Delimitations influence the direction of the outcome of the results to narrow the study range (Marshall & Rossman, 2016; Theofanidis & Fountouki, 2018; Welch, 2014). There are two delimitations in this study. The first delimitation is that the targeted population consisted of three financial institution leaders at three separate organizations located in Jacksonville, Florida. The second delimitation is that the selected list of candidates interviewed will not encompass every person within the organization with experience with strategies related to U.S. governmental policy changes.

Significance of the Study

Contribution to Business Practice

The ability for businesses to control cost within the financial investment field for addressing governmental policy changes is vital to future success (Gu & Lev, 2017; Mithas & Rust, 2016). The capability to enhance a firms' operational and financial performance can directly affect a firms' profitability and ability to remain competitive (Gómez–Bezares et al., 2017). The capacity to generate value for shareholders by incorporating sustainable business strategies that reduce cost while increasing sustainable performance can create potential brand recognition and consumer loyalty over competitors contributing to profitability (Lorentz et al., 2018). This study's results may help identify successful financial investment strategies to improve operational efficiency and reduce customer attrition by mitigating costs to enhance business performance while increasing profitability.

Implications for Social Change

Financial investment firms' significance in implementing cost saving measures and the promotion of financial literacy education can empower and enable consumers to prepare for retirement by making them aware of appropriate financial decisions and costs that can affect their future financial wealth and portfolio development (Collins & Urban, 2016). With U.S. governmental regulations placing additional costs on financial investment firms, controlling waste and cost becomes crucial to remain competitive by providing additional options for customers. As financial investment firms work on controlling cost, the financial industry can potentially pass on customers' savings while providing additional services to consumers (Arner et al., 2017; Bartlett, 2016; Carbó-Valverde, 2017; I. Lee & Shin, 2018; Woodyard & Grable, 2018). As U.S. governmental regulations affect financial investment firms' compliance costs, companies to attract additional customers have expanded to offer services to educate customers on financial literacy to empower people to make sound financial decisions. Financial literacy provides an essential element of economic and financial strength, both for the individual and the economy (GAO, 2017; Goyal & Kumar, 2021; Henager & Mauldin, 2015; Lusardi, 2019). As Wagner and Walstad (2019) and Bhatia et al. (2021) identified, financial education may improve consumer financial literacy, financial capability, and economic behavior, resulting in a decrease in risky financial behavior. Financial investment firms developing successful strategies to mitigate U.S. governmental regulation can expand into additional areas and services to offer to clients within the local communities they operate. This study's results can contribute to positive social change through the empowerment and enablement of wealth management skills through financial literacy, resulting in consumers being better equipped to manage their finances to benefit their families.

A Review of the Professional and Academic Literature

The purpose of this qualitative multi case study was to explore what strategies leaders in the financial investment field use to respond to U.S. governmental policy changes. In the process of obtaining an in depth understanding of the research topic, the use of multiple publications and additional sources of information provided the foundation for an extensive literature review. With a literature review, the objective is to examine current existing bodies of work and findings produced by scholars and practitioners to find out how through research, to expand upon the theoretical methodology of a particular area of study (Booth et al., 2016). As Creswell and Creswell (2018) identified, a literature review provides the results of other studies closely related to what is currently being studied by the researcher while filling in potential gaps that can create further ongoing dialogue providing a benchmark for additional findings. A theory concerning a literature review serves as the overall manner in which a research phenomenon is directed to an anticipated conclusion (Onwuegbuzie & Weinbaum, 2017).

For this literature review, I will use multiple databases gathered from various sources such as the Walden University Library database, Google Scholar, and peer reviewed journals. Additional database sources for gathering research included Academic Source Complete, Business Source Complete, ABI/INFORM Complete, ProQuest, EBSCOHost, ERIC, and SAGE Publications. In narrowing down the search parameters for this study, the following keywords were used: *financial investment industry*, *financial literacy*, *governmental regulations, and robo advisor*. This literature review is comprised of 82 sources of peer reviewed articles of which 41 were published between 2018 and 2022.

Competitive Advantage

Porter's (1985) competitive advantage theory focuses on strategies to gain a competitive advantage within a market. A company provides services uniquely that can distinguish from competitors (Bashir & Verma, 2017; Lorenzo et al., 2018). U.S. governmental regulations from the 2008 market collapse increased the annual compliance costs to over $70 billion and regulatory penalties of $200 billion globally on financial institutions resulting in firms seeking strategies to cut costs to remain competitive (Arner et al., 2017). In Porter's theory, the importance of adaptability in a changing marketplace to avoid obsolescence can resort to competitors' imitating and duplicating similar services to obtain a market presence (Distanont & Khongmalai, 2020; Porter, 1985). Competitive advantage theory serves as a lens to identify strategies to respond to governmental policy changes to mitigate cost increases in the financial investment field. Researchers have noted that Porter's competitive advantage theory focuses on firm attributes in markets that possess identical strategic resources affected by regulation resulting in competitiveness to exploit opportunities and neutralize threats (Bashir & Verma, 2017; Fonseka et al., 2013). As Kabue and Kilika (2016) identified when firms do not possess the internal resources necessary to establish a competitive advantage, an alternative way a firm can compete is to seek external resources through outsourcing components to provide additional customer services. Outsourcing has become a standard method for firms lacking a valuable skillset to gain a competitive dominance through partnership (Kabue & Kilika, 2016). Outsourcing can be used as a means to eliminate a company's weakness because of lack of resources and capabilities (Naletina et al., 2020). An example of outsourcing services is to provide banking services, taxation & investment software, and insurance through cooperation with independent firms to expand additional options for customers. Despite the advantages of the outsourcing of services, as identified by Oshri et al. (2018), to minimize the risk of opportunistic behavior of suppliers becoming a potential competitor, the development of a higher degree of relational familiarity and client–supplier knowledge can help to mediate a negative outcome.

Porter’s theory reflects a business’s survival by evolving through adaptation to maintain a competitive market presence (Bashir & Verma, 2017; Fonseka et al., 2013). Competitive advantage involves a company’s use of lower cost services, develop a target market, and providing differentiated products and services that competitors have difficulty replicating faster, lower cost savings (Rokanta, 2017). In the financial investment industry, information technology has help businesses to be able to expand services that allow customers convenience tailored to individual needs for accessibility (I. Lee & Shin, 2018). The theory of competitive advantage is based upon the five forces model of competition, which comprises competitors in the industry, the potential of new entrants into the industry, power of suppliers, power of customers, and substitute threat products (Porter, 1985).

Competition in the Industry

Competition in the industry involves a company’s number of competitors that can reduce future profitability and market dominance (Anacleto et al., 2020; Bashir & Verma, 2017). Under Porter’s (1985) theory of competitive advantage, a company's strength is affected by a competitor’s ability to offer equivalent products and services. When products and services provided are homogeneous, suppliers and consumers seek the best deal at the lowest cost, resulting in lost sales for a business if they are unable to adapt (Michael et al., 2021). In an industry with few competitors, a monopoly may exist where high prices can exist before a decline in sales.

The Potential of New Entrants into the Industry

The potential for new entrants into an industry affects a company’s dominance when the financial cost and opportunity to gain access into a particular industry sector are minimal (Bashir & Verma, 2017). An industry with substantial barriers and opportunity cost for competitors to enter is ideal for existing companies to monopolize prices and negotiate with suppliers (Rokanta, 2017). Additional barriers to entry into an industry can be governmental regulatory requirements, distribution accessibility, costs associated with switching from one industry or sector into another, brand recognition and loyalty, cumulative industry experience, and a company’s ability to mass produce at a lower cost than competitors (Rokanta, 2017). In the financial investment industry, growth and expansion is controlled by U.S. governmental regulatory legislation to ensure compliance and consumer protection (Bégin et al., 2019; Hatch et al., 2018).

Power of Suppliers

A supplier’s ability to increase the cost of inputs is directly affected by the uniqueness of the product provided, the number of competitors, and the company's financial ease and cost to switch to another supplier (Rokanta, 2017). In an industry with few or limited suppliers, companies become dependent on utilizing services, empowering the supplier to push for additional services, and increase input cost with a minimal adverse reaction. However, when multiple suppliers can offer similar services, and the cost of switching is insignificant to the customer, suppliers have to focus on maintaining input costs low while enhancing profit (Kabue & Kilika, 2016). One way that financial investment firms are addressing retention issues is to offer robo advisory services which offers at a reduced costs than traditional financial planners through utilizing low cost exchange traded funds (ETFs), which helps keep annual management expenses low (Fulk et al., 2018).

Power of Customers

A customer's ability to influence a reduction in prices is affected by how large a company's customer base is and the significant value derived from the customer in choosing one company's product over a competitor's (Diener & Lüttgens, 2016). Additionally, a customer's strength to influence a company's profitability is directly related to how easily they are replaceable with new clients and a company's ability to enter into new markets to gain additional customers (Diener & Lüttgens). In the financial investment industry, the acquisition of new clientele can be costly in the terms of time and the allocation of resources which is why firms place emphasis on the expansion of relationships with existing customers base which can lead to greater profitability as customers transition throughout their financial lives from employment to retirement and estate planning (Migliavacca, 2020). Customers can also influence the pricing of a company's product through competitive shopping and bargaining for additional options and features, reducing a company's overall profitability (Diener & Lüttgens). The smaller the client base, the greater the opportunity for a customer to negotiate for benefits such as the price reduction for products and other services. A company with a more extensive independent client base can increase profitability by charging higher prices.

The Threat of Substitute Products

The ability to replicate products or services as substitutes in place of a company's existing product can affect future profitability (Diener & Lüttgens, 2016). Substitute products or services have the ability to provide an alternative benefit equal to an original product creating a competitive market (Baxter, 2019; Diener & Lüttgens, 2016). Companies that offer unique products and services control the ability to negotiate favorable terms with suppliers and increase prices because of limited availability of alternative options (Potjanajaruwit, 2018). In a market where duplication of alternative products and services exists, customers can choose whether to buy a company's product weakening its ability to maintain market dominance (Diener & Lüttgens, 2016).

RBV of Competitive Advantage

RBV theory gained prominence with Barney's (1991) interpretation of competitive advantage which emphasized a firm's ability to use strategic assets by taking advantage of sustainable heterogeneous resources developed over time to gain a competitive advantage (Davis, 2019; Fung, 2019). Assensoh-Kodua (2019) pointed out that Barney's interpretation of RBV was one of the first to distinguish between sustained and temporary competitive advantage. Barney's interpretation of RBV expanded upon the original tenets established under Porter's (1985) five forces model by focusing on internal resources as the source to achieving a sustained competitive advantage, where Porter focused on a competitive advantage coming from external forces and market position (Beaudreau, 2016). An investment firm's ability to diversify their resources through strategies such as technological innovation, expansion of services, and competitive pricing can serve as a competitive advantage in gaining customers by providing alternative convenient options tailored to a customer's specific need. It is necessary for a firm to diversify to limit environmental uncertainty in relation to preestablished income streams and the ability of competitors to replicate services, which would reduce a company's market dominance (Hoskisson et al., 2018). In the financial investment industry, where U.S. governmental regulations dictate all businesses' operating parameters, there are homogeneous products such as the buying and selling securities with minimal variation between the means of transactions. One way that financial investment firms utilize RBV as a competitive advantage is through the development of automated trading platforms through algorithms resulting in robo advising services for wealth management advisors, which provide customers 24 hour access to services through either a computer, smartphone, or mobile device resulting in cost savings over traditional methods of evaluating customers' portfolios (Chen et al., 2019; I. Lee & Shin, 2018). The ability of a company to have control over rare resources while eradicating substitute options can lead to a sustained competitive advantage over just having the ability to identify and exploit rare resources, which can be temporary (Assensoh-Kodua, 2019; Barney & Mackey, 2016).

Applying the RBV involves assuming that the allocation of resources and capabilities within an organization's control can serve as a unique advantage despite other firms competing in the same marketplace (Antoniades, 2021; Barney, 1991). As Davcik and Sharma (2016) identified, the RBV results from a company's ability to produce a better product and service from its resources resulting in a competitive advantage leading to the potential for profitability. Within the confines of human resources, for example, education and a skilled labor force that has been exposed to a broad spectrum of business environments and situations can prove to be adaptable to changing markets faster than a competitor with a workforce that has limited skills and education. Within the financial investment field, both businesses and employees must maintain regulatory licensing requirements established by the SEC and Financial Industry Regulatory Authority (FINRA) to offer financial services and advice to customers (Bégin et al., 2019). Additional licensing requirements are needed for services such as estate planning, retirement, and insurance depending upon the services being offered by a financial investment company. In environments where employees' skills are essential to sustaining a competitive advantage, an appropriate level of training, opportunities for advancement, and compensation need to exist (Olson et al., 2018).

RBV focuses on four resource characteristics valuable, rare, inimitable and non substitutable (VRIN) that a company can use as a competitive advantage (Dionysus & Arifin, 2020). Valuable is defined as being essential, rare being limited, inimitable being unable to replicate, and non substitutable defined as unable to find an alternative to match (Barney, 1991; Dionysus & Arifin). The four strategic resource characteristics of RBV have been expanded by Braganza et al., (2017) to include physical, human, and organizational capital. Physical capital consists of tangible and intangible assets such as equipment, buildings, inventory, raw materials, and technology. An example of physical capital within the financial investment field is the availability of physical locations and proprietary software development. Human capital includes communication skills, experience, knowledge, education, training, and the ability to replicate those attributes necessary to improve a company's overall performance (Boon et al., 2018). In the financial investment industry, human capital is comprised of a workforce made up of different levels of specialization, expertise, and training. Organizational capital relates to both the formal and informal systems used for planning, reporting within the company, networking skills, and interacting with other companies within a business's network (Boon et al.; Braganza et al.). A financial investment company's ability to allocate resources and leadership effectively is an example of organizational capital.

Over the years, RBV has expanded to include heterogenous intangible assets such as information technology (IT; Fung, 2019; Lorentz et al., 2018). Advances in IT in the financial investment field have helped businesses expand services, allowing customers to tailor their individual needs of services and information to their individual needs and wants (Fulk et al., 2018). Improvements in IT have allowed companies to automate organizational processes, link access to resources globally, reduce previous costs, and hire a large workforce (Dalic & Paunovic, 2017).

Within the financial investment industry, all businesses offer a homogeneous product such as the buying and selling securities with minimal variation between the means of transactions despite U.S. governmental regulations. The RBV theory aligns with the specific business problem, research question, and conceptual framework for this study by demonstrating how innovation can serve as a competitive advantage by providing differentiation even in a homogeneous industry to develop sustainable profitability within the financial marketplace. Even though various organizations may have a similar set of resources available, the ability to strategically utilize them can create a competitive advantage that distinguishes a company from its competitors.

Public Interest Theory

In 1924, English economist, Arthur Cecil Pigou published in the book entitled *The Economics of Welfare* the founding principles of public interest theory which became a prominent economic theory from the New Deal era till the 1960s. Under the public interest theory, the government serves as a protector of society against unfair and nonefficient financial market activities through implementing regulatory compliance measures through penalties and tariffs (Yudha et al., 2018). The 2008 financial crisis that ravaged the U.S. and world economies serves as an example of U.S. governmental intervention with regulatory measures to protect consumers (Arner et al., 2017; Bégin et al., 2019). The concept of public interest theory believes that through regulatory measures consumers benefit over the desires of special interest groups having an unfair advantage by allowing all equal opportunity and access to information needed to potentially make wise business decisions for success (Godwin et al., 2021; Justickis, 2020). As an unforeseen consequence of U.S. governmental regulatory compliance imposed upon financial institutions through fees, fines, and penalties, firms are experiencing lost revenue to address maintenance costs forcing financial institutions to seek innovative measures in an attempt to maintain a positive balance sheet (Golub, 2015). This theory aligns with this study's problem statement and conceptual theory relating to what strategies leaders in the financial investment field use to respond to U.S. governmental policy changes.

Alternative Theories, Analysis, and Processes

In the next part of this literature review, a review of alternative theories, analysis, and processes was conducted related to strategies financial investment leaders can potentially use to respond to U.S. governmental policy changes. The seven alternative theories, analysis, and processes examined in this study that can relate to the strategies financial investment leaders can potentially use to respond to U.S. governmental policy changes are Porter's (1985) five forces model: strengths, weaknesses, opportunities, and threats (SWOT) analysis; strengths, opportunities, aspirations, and results (SOAR) analysis; enterprise risk management (ERM); and political, economic, sociological, technological, legal, and environmental (PESTLE) analysis. Additional alternative analysis, theories, and processes chosen include demographic, economic, ecological, political, legal, informational, social, and technological (DEEPLIST) analysis; Ansoff matrix; and behavioral theory of the firm. Each of the seven alternative theories, analysis, and processes can provide different points of view on how to best respond to U.S. governmental policy changes.

Porter's Five Forces Model

Porter's (1985) five forces model was developed as a way to understand how businesses and industries maintain profitability and dominance to gain a positional advantage over competitors (Dyer et al., 2016). The five forces model has been widely used to analyze companies corporate strategies and how they relate to a particular industry and profitability (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). In this study, I will investigate how changing U.S. governmental regulations affect financial investment organizations' profitability, so I did not select the five forces model, which focuses more on corporate strategy and profitability. The five forces model comprises the forces of competition in the industry, potential entrants, power of suppliers, power of customers, and the threat of substitute products.

Competition in the Industry

In the five forces model, the concept of competition in the industry involves the strength of a company in relation to its competitors and the competition's ability to take market share (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). As U.S. governmental regulations have imposed additional costs on financial firms to remain compliant, one way financial firms have address cost cutting measures is through innovation from the use of artificial intelligence (AI). An example of an increase in competition within the financial industry came about from the expansion in the use of AI related to robo advising which has resulted in consumers being able to increase their knowledge about financial investing while firms could reduce overall operation costs making services affordable to consumers as a competitive incentive (Chen et al., 2019; J. Lee, 2020). The greater the number of competitors within an industry that offer similar to alternative products and services, the less a company has control and market share dominance (Citra Birru et al., 2022). Suppliers and consumers move to competitors when deals are prevalent among competitors that a company cannot match. Alternatively, in a market or industry where competition is low, market dominance can exist concerning price setting and supply deals to maintain profit and higher sales.

Potential New Entrants

Under Porter's five forces model, potential new entrants have the ability to affect the positional strength of existing companies with a particular market segment (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). Limitations that can affect new entrants into an existing market are based on a competitor's time and entry cost (Citra Birru et al.). An example of legal policies to protect consumers within the financial investment industry is the regulatory requirements established by the SEC and FINRA requiring both agents and businesses to maintain licensing requirements to offer financial services and advice to customers lawfully. The more time and cost for competitors, the more dominant existing companies control the market by setting higher prices and negotiating better terms.

Power of Suppliers

Concerning the five forces model, the power of suppliers involves the strength of suppliers to influence the input costs related to a company (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). The ability to influence a company's input cost is based on the number of suppliers that can provide needed products or services to a company and the ease of switching to a competitor (Citra Birru et al.). A company's dependence on a supplier is based upon the level of alternative suppliers that are available to offer competitive prices and services (Baxter, 2019). When there are limited suppliers available to choose as an alternative, the supplier can seek additional incentives from the company and more control over the costs they charge (Kutnohorská & Krištůfková).

When a company has an abundance of suppliers and there are minimal costs to switch to competitors, input cost can be used to help enhance profit.

Power of Customers

In the five forces model, the power of customers involves the ability of customers to influence the prices charged by a company (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). A company's ability to maintain and increase its client base is contingent upon the replacement cost of finding a new customer to replace old ones while gaining new customers or markets to expand profitability (Citra Birru et al.). A consequence from the results of U.S. governmental regulation on the financial investment industry is the increase in cost to firms for compliance which can result in the elimination of services or additional cost being passed on to the consumer resulting in higher attrition rates as clients seek competitive cost saving options (Stunda, 2016). As identified by Migliavacca (2020), because of the acquisition costs to gain new clients can take up a large amount of company resources to compete in the marketplace, many firms place emphasis on building and the expansion of existing customer bases that cover client's transition from employment to retirement and estate planning. The smaller the size of a company's customer base, the more power a customer has to negotiate pricing and additional benefits (Baxter, 2019). The larger a company's customer base is, and the easier it is for them to replace existing customers, the greater its ability to increase prices to expand profitability.

Threat of Substitute Products

Related to the five forces model, the threat of substitute products involves the ability of a company's competitor to provide a substitute or alternative product that a consumer needs (Citra Birru et al., 2022; Kutnohorská & Krištůfková, 2019). A company with a good or service that has either limited or no competitors' able to duplicate the good or service has greater flexibility to increase the price and negotiate terms that favor the company (Baxter, 2019). A company's strength is limited when consumers can find substitutes that are equivalent and competitive in price.

Strengths, Weaknesses, Opportunities, and Threats Analysis

To potentially become a successful business that can expand its market dominance and presence, a company must be able to assess the current industry marketplace and the opportunities and threats that exist (Christodoulou & Cullinane, 2019; Namugenyi et al., 2019). During the 1960s and the early 1970s, while at the Stanford Research Institute, Albert Humphrey developed an analysis process through which a company can assess a particular business venture based upon the potential gains and risks involved; this process was called the SWOT analysis (Penchev, 2021). Because of its limited ability to generate solutions and alternative ideas, I did not select the SWOT analysis for the conceptual framework.

Strengths

In SWOT analysis, a business develops a strength by finding competencies that correlate with a considered endeavor to create a competitive advantage over similar businesses (Christodoulou & Cullinane, 2019; Namugenyi et al., 2019). A company's ability to take advantage of strengths such as brand name recognition and financial resources can help strategically advance its position in the marketplace and industry (David et al., 2019). An advantage that financial investment firms have implemented with their existing client base is in the area of financial literacy (Migliavacca, 2020). As financial investment firms strive to expand ongoing relationships with its client base, financial literacy has become increasingly important in the development of individual financial awareness as a marketing tool to help a customer maintain their financial stability (Migliavacca, 2020). Businesses that are able to identify their strengths successfully are potentially in a better a position to take advantage of evolving a market presence potentially over competitors.

Weaknesses

In SWOT analysis, weaknesses can be measured in relation to a company's competition within an industry or marketplace (Christodoulou & Cullinane, 2019; David et al., 2019; Namugenyi et al., 2019). One example of a weakness could be limited brand recognition in relation to competitors and financial capital to expand operations to compete or take on additional opportunities (David et al., 2019). Internally, a weakness can be defined as activities or events within the control of a business that are done poorly and present an opportunity to correct, minimize, or ultimately, eliminate. Some businesses use an alternative option to address a weakness, such as approaching the lack of internal resources necessary to establish a competitive advantage by externally outsourcing components of their business process to potentially free up capital to provide additional services to customers (Kabue & Kilika, 2016). An example of outsourcing within the financial investment industry is to utilize cloud service providers for their information technology (IT) infrastructure which allows firms to cost effectively scale up or down IT capabilities (Gozman & Willcocks, 2019). An example of a weakness that exists within the financial investment industry involves the legal and regulatory limitations on IT capabilities resulting in U.S. governmental regulations adding additional compliance cost to firms (J. Lee, 2020).

Opportunities

Concerning the SWOT analysis, an opportunity can range from the simplification of an internal process within a company that produces cost savings, development of a new concept or process, or simply the exploitation of a competitor's weakness to gain a competitive advantage (Christodoulou & Cullinane, 2019; David et al., 2019; Kabue & Kilika, 2016; Namugenyi et al., 2019). Additionally, opportunities can exist both internally or externally in relation to a business or industry based upon external changes that occur in the marketplace (Namugenyi et al., 2019). External changes resulting in a shift in either the industry or marketplace can be beyond a company's control, thereby creating opportunities and exposing potential threats to competitors (David et al., 2019). An example of a change in the marketplace of the financial investment industry which has created opportunity is the result of U.S. governmental regulations which has led to the expansion of the use of IT services to limit compliance costs being passed on to consumers (Gozman & Willcocks, 2019; I. Lee & Shin, 2018).

Threats

Concerning the SWOT analysis, a threat is anything that can cause damage to a business resulting in a loss of profit and market presence (Christodoulou & Cullinane, 2019; David et al., 2019; Kabue & Kilika, 2016; Namugenyi et al., 2019). Threats are generally external, which can range from changes in regulations resulting in additional operating costs to the increase of entrants into the marketplace or industry resulting in a decrease in a company's sales (Namugenyi et al., 2019). An example of an external threat that can occur within the financial investment industry that can have a negative effect upon a firm's expansion and progression can occur from an aggressive U.S. governmental regulatory oversight potentially discouraging future innovation through regulatory compliance (Baker & Dellaert, 2018). Unlike a weakness, which is generally internal, threats occur beyond a company's control and can ultimately negatively impact current and future operations.

SOAR Analysis

The strengths, opportunities, aspirations, and results (SOAR) analysis method was developed by Stavros et al. (2003) as an alternative to SWOT analysis. SOAR deviates from SWOT by focusing on aspirations and results instead of weaknesses and threats (Cole et al., 2019). SOAR analysis takes a positive perspective on proven results to focus on what is currently working for a company and aspires to expand upon an existing structure to find new initiatives by developing a strategic plan and strategy, not focusing on internal weaknesses and threats perceived that may not occur (Stavros, 2017).

The goal of SOAR is to strategically bring company stakeholders together as a positive framework in a team oriented collaboration in the planning process to build on strengths, goals, and initiatives (Cole et al., 2019). SOAR analysis can be used in all industries and levels in an organization on either existing or new business as part of its development plan (Cole et al., 2019; Stavros, 2017). I did not select SOAR analysis as the conceptual framework of this study because it does not address potential weaknesses and threats, which would deviate from the study's focus, which is to find strategies that leaders in the financial investment field use to respond to U.S. governmental policy changes.

Before implementing SOAR analysis, careful consideration must be taken into account to ensure proper facilitation to achieve the desired result (Stavros, 2017) effectively. The concerns that have to be taken into account for SOAR to work include the prioritization of specific ideas and issues through brainstorming to achieve an overall picture, proper selection of participants matched with their particular skill set and knowledge from multiple locations through technology, implementing quantitative data to help in the focus of issues, and regular progress updates to stakeholders (Cole et al., 2019).

Strengths

In SOAR analysis, strength is developed within a business by finding efficient competencies that can be matched with assets, resources, and existing capabilities that create a unique competitive advantage over similar companies (Cole et al., 2019; Stavros, 2017). Similar to SWOT analysis, the ability to identify both resources and skills that cannot be easily replicated at competitive savings to consumers over competitors can help expand a company's market presence (Christodoulou & Cullinane, 2019; Namugenyi et al., 2019). SOAR deviates from SWOT analysis by only looking at the positive attributes discovered under SWOT analysis as a means to galvanize and unify the organization and stakeholders to expand current and future operations into the marketplace (Cole et al., 2019; Stavros, 2017). In contrast, SWOT focuses on a company's current state of affairs related to internal strengths and weaknesses, along with external opportunities and threats (Christodoulou & Cullinane, 2019; Namugenyi et al., 2019).

Opportunity

An opportunity related to SOAR analysis involves the ability of the SOAR team to improve profitability and increase market share and presence like SWOT analysis through leveraging efficient internal and external cost savings for greater success (Christodoulou & Cullinane, 2019; Cole et al., 2019; David et al., 2019; Kabue & Kilika, 2016; Namugenyi et al., 2019). Additionally, shifts in the marketplace can present potential opportunities for growth and expansion (Namugenyi et al., 2019). An example of opportunity that has occurred in the financial industry as U.S. governmental regulation have place greater emphasis on consumer safety is through the expansion of the use IT services to increase efficiency and cost savings to remain competitive in the marketplace (Xie, 2019). In SOAR analysis, measures that are taken into consideration related to opportunities for profitability include internal and external partnerships and collaborations, a review of marketing trends to determine potential gaps and opportunities for growth and expansion coinciding with a company's existing strengths, and an evaluation of threats that can potentially become opportunities (Cole et al., 2019; Stavros, 2017).

Aspirations

In SOAR analysis, aspirations relate to potential future projections based upon both a present evaluation of where you exist at present, where you wish to be and what strengths you presently possess to move toward advancement (Cole et al., 2019; Stavros, 2017). Measures that are taken into consideration related to aspirations involving SOAR analysis include a company's mission statement, customer data analysis, and relations to determine opportunities for growth and expansion of customer service capabilities, product development, along with reviewing frequently asked questions to ensure issues are being addressed (Cole et al., 2019). An aspiration is distinct from a company's overall vision and shorter term in nature, focusing on incremental steps leading to an overall objective rather than being a broad overview (Cole et al., 2019; Stavros, 2017). With the continuous improvements in IT services and artificial intelligence in the financial industry, opportunities for growth and expansion of customer service capabilities, product development will continue to expand in the future (Xie, 2019).

Results

Results related to SOAR analysis involve reviewing what aspects of goals are measurable to determine if a company is on track (Cole et al., 2019; Stavros, 2017). Within the SOAR results component, the goal is to determine when a company's aspirations have been accomplished to measure, select, and track progress toward both current and future ambitions (Cole et al., 2019). During the results phase, it is essential to limit measures to those critical to business success rather than broadly selecting too many measures to track (Stavros, 2017).

Enterprise Risk Management

Enterprise risk management (ERM) involves a strategy to identify and measure risk management and other hazards that facilitate or hinder performance (Arnold et al., 2015). As pointed out by Bogodistov and Wohlgemuth (2017), the overall objective of ERM is to reduce performance return volatility to ensure both the survival and stability of an organization. Similar to a SWOT analysis, ERM focuses on both internal and external environment; however, the main difference is SWOT analysis is used to determine capabilities while ERM is used to determine the likelihood of success (Mishra et al., 2019). I did not select ERM as part of my conceptual framework because of the overly subjective viewpoint that limits consistency involving risk, which deviates from this study's focus, which addresses U.S. governmental policies affecting business practices and potential income generation. ERM comprises eight components: the internal environment, objective setting, event identification, risk assessment, risk responsiveness, control activity, information and communication, and risk monitoring.

Internal Environment

The internal environment related to ERM involves the suitable matching of physical resources and personnel to an appropriate project to maximize performance (Arnold et al., 2015; Mishra et al., 2019). Within the aspect related to ERM personnel, the work environment is set through maintaining a work culture that establishes a moral code of conduct and an approved level of risk. Through the pairing of personnel's abilities with resources and positive work culture, the ultimate objective is to develop a strategic cohesion of multiple departments and divisions capable of addressing current and future risks and uncertainties (Arnold et al., 2015; Mishra et al., 2019).

Objective Setting

Objective setting related to ERM involves establishing an organization's vision and mission related to risk management (Lundqvist & Vilhelmsson, 2018). Risk management is comprised of two components, risk appetite, and tolerance. Risk appetite establishes guidelines and boundaries that a company is willing to be responsible for (Arnold et al., 2015; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). Risk tolerance determines the level, degree, and scope for which the impact of risk will affect additional areas within a company and how to limit and mitigate its progression (Arnold et al., 2015; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019).

Event Identification

With event identification, the goal is to identify both risks and events that lead up to project execution and completion (Callahan & Soileau, 2017). The goal with event identification is to develop organizational awareness to spot potential risks and opportunities that can either progress or hinder a particular project or event from being completed (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). It is important to set realistic expectations in event identification development that unforeseen circumstances can develop and factor this into potential delays and cost overruns (Callahan & Soileau, 2017).

Risk Assessment

Risk assessment prioritizes risk and its impact both collectively and isolated

(Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). During the risk assessment process, it is important to know that risks can start insignificant and isolated but potentially can grow and escalate quickly to become far more detrimental as time and events progress (Callahan & Soileau, 2017). Risk assessment aims to minimize and mitigate the worst risks that present themselves, and the best risks that are undertaken maximized their potential for success (Mishra et al., 2019).

Risk Responsiveness

In risk responsiveness, the objective is to acknowledge, reduce, avoid, and transfer to limit financial liability and negative brand association (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). Risk responsiveness depends upon the risk involved and regulations that have been put in place to address the risk. Leadership plays the role of empowering teams to monitor and implement the appropriate risk response when necessary to limit further damage and exposure (Mishra et al., 2019).

Control Activity

Control activity involves setting up the appropriate regulations and policies that establish guidelines for personnel to follow (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). For control activity to be successful, there has to be transparency throughout the company related to rules, regulations, policies, and guidelines (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). By establishing rules, regulations, policies, and guidelines along with leadership empowering management to address possible threats and risks, the objective is to prevent unnecessary depletion of resources potentially.

Information and Communication

Information and communication involve the establishment of means to disseminate information both up and down the organization for personnel to remain informed of both current policies and procedures and any potential updates (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). Effective information and communications in an organization occur when the company is able to receive both internal and external information and get it to the appropriate decision makers and workers involved to enact upon (Lundqvist & Vilhelmsson, 2018). Advances in telecommunications technology and the internet have helped to allow for information to be dispersed to key individuals within the company and externally to potential stakeholders to allow for the appropriate action to be taken to potentially address the risk (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019).

Risk Monitoring

Within any organizational plan, risk monitoring involves the constant evaluation of existing plans and policies and making the determination to modify, change or remove based upon new information that presents itself, such as risks both internal and external environmental factors (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). Risk monitoring should be a process that is ongoing and subject to review at some point, both current and in the future, to make sure that the organizational plan is still relevant (Lundqvist & Vilhelmsson, 2018). The frequency of risk monitoring is determined by the ability of existing procedures and policies that can identify and address situations as they present themselves (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019).

PESTLE Analysis

Credited as the originator of PESTLE (political, economic, sociological, technological, legal, and environmental), Harvard professor Francis Aguilar in 1967 developed in the book *Scanning the Business Environment* a scanning analysis tool which discussed the external environmental factors that affect a business called ETPS (economic, technical, political, and social) which over the years has been expanded to the current acronym PESTLE. A limitation to PESTLE analysis is the oversimplification of data used for decision making without gaining an overall perspective of the situation leading to the potential of false assumptions, which is why I did not select it for my conceptual framework. The external environmental components which make up PESTLE include:

Political

An example of political influence on a business is through the government's ability through tariffs, penalties, and fiscal policies affecting the economy or particular industry sectors (Yudha et al., 2018). In 2008, the financial crisis which ravaged the U.S. and world economies resulted in the U.S. government incorporating legislative measures going forward to prevent future occurrences that led to the previous market collapse (Bégin et al., 2019; Hatch et al., 2018). As identified by Golub (2015), an unforeseen consequence that resulted from additional legislation placed on financial institutions designed to protect consumers from institutional negligence that led to the previous market recession is the increase in maintenance and compliance costs through fees, fines, and penalties, which resulted in billions of dollars of lost revenue to financial investment firms.

Economic

Economic policies can affect the performance of a country's financial markets, consumer purchasing power, and industry sectors through interest and exchange rates, potentially influencing the pricing of products and consumer purchasing power (Dalirazar & Sabzi, 2020). As identified by Stunda (2016), an example of U.S. governmental regulations influencing the financial investment industry involved the increase in the effective tax rates on financial lending institutions of $14.8 billion annually, which resulted in the shifting of investment capital overseas and led to an estimated reduction in GDP of $895 billion over 2016–2025. The resulting effect of the decline of the U.S. GDP was that domestic capital markets became depleted because of the shifting to overseas investments, which led to increased instability within U.S. markets with reduced interest rates and created large market spreads between buyers and sellers in the financial markets (Stunda, 2016).

Sociological

Sociological factors that can potentially influence industry sectors can come from cultural norms and population dynamics (Dalirazar & Sabzi, 2020; Yudha et al., 2018). An example of social perceptions influencing industry is the advancement of the world wide web, which has provided entrepreneurs the ability to incorporate social values while expanding their business knowledge over time to achieve an equilibrium between sustainability, competence, and profitability (Jebarajakirthy & Thaichon, 2015). Socialization ideas often come from collaboration from one or more sectors, whether public, private, and civil society, which expands entrepreneurial innovation opportunities (Konda et al., 2015).

Technological

Technological innovations can affect businesses, industries, and market sectors' operations by streamlining processes and services through automation, producing cost savings, and expanding the accessibility of products and services (Dalirazar & Sabzi, 2020; Yudha et al., 2018). An example of technological innovation in the financial investment industry in response to U.S. governmental regulation involved the use of mobile devices and computers to automate trading strategies for wealth management advisors, resulting in 24 hour accessibility for consumers (Chen et al., 2019; I. Lee & Shin, 2018). By offering consumers the flexibility of options catered toward consumer demands have the potential to generate high retention rates and serve as a competitive advantage over competitors.

Legal

Legal factors potentially affect a business environment through the establishment of laws and regulations which result in setting policies for how a company operates both internally and externally with consumers relating to areas such as employment, taxation, and the ability to access resources (Dalirazar & Sabzi, 2020; Yudha et al., 2018). An example of legal factors includes laws that protect consumers, the labor workforce, and safety resulting in modifications to business policies to adhere to specific directives to remain in compliance (Christodoulou & Cullinane, 2019). An example of legal policies to protect consumers within the financial investment industry is the regulatory requirements established by the SEC and FINRA requiring both agents and businesses to maintain licensing requirements to offer financial services and advice to customers lawfully.

Environmental

Environmental factors that can influence a business environment's performance include global weather, climate, and geographical location (Dalirazar & Sabzi, 2020; Yudha et al., 2018). An example of an environmental factor that has influenced the financial investment industry and almost every other business environment is the global pandemic of COVID 19. Factors such as quarantine and social distancing have resulted in modifying how business is operated and conducted with limited accessibility to personnel resulting in more reliance on the world wide web and internet, limiting physical interaction.

DEEPLIST Analysis

Despite the advances to strategic management that were expanded with the development of PESTLE analysis, an area that remained limited in exploration involved how a business's operating environment is affected by areas for which a company cannot control or influence (Patuk & Borowski, 2017). Finlay (2000) published in the book *Strategic Management: An Introduction to Business and Corporate Strategy* an alternative analysis to PESTLE, which covered similar areas however expanded to areas related to demographics and information called DEEPLIST (demographic, economic, ecological, political, legal, informational, social, and technological) analysis. I did not select DEEPLIST analysis as part of my conceptual framework because although it covers external factors affecting a company's ability to adapt or innovate, DEEPLIST analysis is limited in its analysis of internal matters which can have equal significance. Within DEEPLIST analysis, eight areas were developed to help a company examine how external factors result in the modification of business operations in growing a business, comprised of demographic, economic, ecological, political, legal, informational, social, and technological factors.

Demographic

Demographics related to DEEPLIST involves analyzing factors related to both employees and customers in areas such as location, age, sex, race, family composition, educational level, background, occupation, lifestyle, and income levels to see how changes can affect a business (Patuk & Borowski, 2017). Suppose a product or service is tailored to a particular market segment. In that case, any shift within that segment can result in a reduction in sales or result in having to expand to other market segments out of economic necessity potentially. Within a business, if the workforce comprises particular demographic groups such as age, education, and ethnicity, considerations are made to accommodate the workforce and ensure that equality and opportunities exist for all employees. Understanding the factors of demographics can help a business determine market trends and employee composition to address shifts within both areas and how it can affect future profitability and cost reduction.

Economic

As Dalirazar and Sabzi (2020) pointed out, a country's economic policies can affect a company's ability to purchase goods and services competitively because of the introduction of tariffs and increases in interest and exchange rates. A result of the rise in costs that can occur is an overall reduction in consumer purchasing of products because of increased costs being passed on to consumers. Additional considerations that have to be addressed related to a country's economic status include existing inflation rates, economic growth, and unemployment rates. Economics can determine if a company can either expand into other markets or reduce cost through outsourcing or layoffs.

Ecological

Ecological related to DEEPLIST analysis involves how the environment can influence how a business operates (Patuk & Borowski, 2017). A company's ability to control and minimize harmful pollutants and waste can be affected by the shift in consumer demand for companies to become environmentally conscious and produce eco friendly products (Yudha et al., 2018). A company's ability to find an equilibrium between social awareness while limiting social costs is called utilitarianism (Schumann, as cited by Northouse, 2016). As Bowen and Zheng (2015) identified, utilitarianism seeks to find the best way to maximize the most significant benefit to people while limiting or minimizing harm in the process. In a competitive global marketplace, ethical practices play just as important a role as the finished product to consumers. When a company loses its ethical perception to consumers, the road to recovery can take a long process to regain trust.

Political

A government's ability to impose tariffs, taxation, and penalties upon businesses can potentially affect the ability to generate income (Yudha et al., 2018). The economic setting of a country is determined by its political situation, which can either create business expansion or limit business growth (Golub, 2015). Adherence to laws and regulations can impose additional costs on a business resulting in the passing of that cost to consumers, leading to loss of consumers unwilling to accept the increase and businesses abandoning unprofitable markets (Stunda, 2016). The policies, taxation, and laws established by governments potentially can have both short and long term consequences for both consumers and businesses.

Legal

Legal factors related to DEEPLIST involve how externally businesses and consumer behavior are affected (Patuk & Borowski, 2017). With the aspect pertaining to legal, there are two perspectives on the effects of a business's internal and external consequences. Companies set operations based upon governmental laws and establish rules and procedures of operation within the company. Examples of external laws imposed upon businesses can be related to the environment, safety, and labor. Failure to maintain compliance can result in fines and penalties and loss of consumer trust, damage to a company's brand, and loss of consumer trust.

Informational

Informational factors related to DEEPLIST involve how disseminating information plays within an organization. Before the expansion of telecommunication systems, the internet, and computer processing and storage, information dissemination involved manual processing techniques such as typewriters, books, journals, and paper magazines for disbursement to a broad audience worldwide, which embedded fixed production costs which limited mass production efforts and the timeliness of vital information to make decisions. With the expansion of the internet allowing for and increased access to markets, supply channels, alternative transportation options worldwide, data can be provided at increased efficiency and cost savings to enable the decision makers to respond quickly to decisions with relevant, accurate information (Caldwell, 2015).

Social

Social factors related to DEEPLIST looks at demographics, cultural trends, and population analytics to determine potential areas for potential profitability and market expansion (Patuk & Borowski, 2017). In addition, brand recognition and association between demographics can serve as a tool to help promote a company’s product line amongst segments of the population. An example of a social factor can be the purchase of a product because of its perceived quality, status, and social contributions.

Technological

Technological factors relate to technology innovations that can affect a business's operations favorably or unfavorably (Patuk & Borowski, 2017). For example, in a company that relies heavily on software, e-commerce, data storage, and cybersecurity, if any of the components become inoperable or compromised, the results can affect the company’s current profitability and performance, and future operations. In a company that relies on brick and motor operations, technological innovation can be limited to areas related to inventory movement and replenishment, which may or may not have a significant impact on the ability to find alternative measures if a situation arises. To mitigate the risk and cost involved with innovation, some companies have collaborated with other companies to be a more practical way of achieving technological goals (Szuster, 2016).

Ansoff Matrix

Mathematician and business manager, Ansoff (1957), published in the *Harvard Business Review* a strategic management concept, which became known as the Ansoff matrix which involves the potential risks from growth and diversification into both current and new markets. Mainly designed for companies that rely heavily on advertising and marketing to increase exposure and sales, the Ansoff matrix’s strength comes from exploiting the external environment for a competitive advantage (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). The Ansoff matrix takes into account both products produced and their market to determine the appropriate growth strategy. My study's focus involves how a company utilizes internal resources such as cost minimization and differentiation as a competitive advantage, which is why I did not use this method for my research. Within the Ansoff matrix, four strategies were developed to help a company perform an analysis to determine risk in growing a business, comprising of market penetration, product development, market development, and diversification.

Market Penetration

In market penetration under the Ansoff matrix, the focus is on expanding sales of current and existing products within an existing marketplace (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). A company can achieve market penetration by offering competitive prices of products over competitors, increasing distribution options, product promotion, and competitor acquisition (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). Market penetration is achieved by recognizing brand loyalty with discounts and special offers to both new and existing customer bases (Lorendana, 2017). Market penetration is considered in terms of risk the least negative impact of the strategies because of the reliance on an existing operation base.

Product Development

With product development under the Ansoff matrix, the focus shifts to expanding a company's range of product offerings (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). Similar to market penetration in terms of risk, product development is considered the next least negative impacting strategy. The ability to be successful in product development involves a thorough understanding of existing and potential options to address consumers' needs through innovative research and development (Lorendana, 2017). Under product development, the merging of resources can occur by acquiring a competitor’s product line to use as a base to develop new products within a copy to expand options for consumers (Khajezadeh et al., 2019). Additionally, an example of product development involves collaborations through strategic partnerships with other companies to share resources and distribution channels (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). In the financial investment industry, external influences such as U.S. Governmental regulatory legislation control the options for growth and expansion and limit the strategies financial investment firms can use to remain compliant.

Market Development

In market development under the Ansoff matrix, a company attempts to successfully expand its market exposure by venturing into new untapped customer segments and regional markets (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). To have the potential for being successful in market development, it helps if a company has some form of proprietary control of the technology, which can be used as leverage over competitors (Yin, 2016). Additionally, in market development, a venture pursued to gain new markets has to be profitable with consumers having disposable income and the minimal risk of losing existing clients while merging the new business with the old (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). There are risks of market development failure as companies expand into regional markets domestically or internationally. Within the financial investment industry, U.S. Governmental regulatory legislation can limit expansion into global markets because of the inability to control operation laws in another country.

Diversification

The Ansoff matrix's riskiest strategy, diversification, involves the exploration of a new product in a new market (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). Under the diversification strategy, expenditures into the market and product development are high but can be mitigated utilizing innovation and diversification, which have the potential to bring in increased revenue (Khajezadeh et al., 2019; Lorendana, 2017; Yin, 2016). In relation to diversification, there are two types that a company can employ, related and unrelated. With related diversification, product innovation develops new products with existing resources, whereas unrelated diversification, new products are created along with supporting infrastructures (Yin, 2016).

Behavioral Theory of the Firm

Cyert and March (1963), published the book *Behavioral Theory of the Firm* while at Carnegie Mellon University, which expanded upon the existing behavioral theory related to a business's pursuit of perfect knowledge to achieve profit maximization. Financial investment firms' profitability is influenced by changes in U.S. governmental policy which can affect customers' responses to investing, so a strategy that financial firms have developed in response is to educate customers on market behavior to motivate them to invest (Boda & Sunitha, 2018). Initially, the behavioral theory looked at a business in a myopic view by attempting to predict decision behavior related to price, resource allocation, and output without taking into account companies that operate through layers of personnel where organizational operations are delegated throughout and not directly done by the entrepreneur (Soares & Valente, 2020). Under Cyert and March's behavioral theory of the firm, management's behavior is influenced by social and self aspirations in response to a company's past performance and competition (Soares & Valente, 2020; Xu et al., 2020). The goal of success related to business, according to Cyert and March, is to harness and maximize the areas related to production, inventory, market share, and profit. In companies where the stakeholders control a dominant share of ownership, their decisions can limit or expand a business (Soares & Valente, 2020; Xu et al., 2020). In a situation where a company's performance is above the level of ambition to take a risk, the decision to be risk–averse will occur to limit undermining current performance (Mandysová, 2018; Xu et al., 2020). In contrast, if a company's performance is limited, it will eventually succumb to risk taking to increase its current performance (Mandysová, 2018; Xu et al., 2020). In Cyert and March's analysis, most firms compromise settling for mediocrity rather than taking on risks to achieve a better possible outcome. Though the behavioral theory of a firm focuses on the influence of organizational leadership related to the potential for growth and development, the theory fails to address the effect of external factors such as U.S. governmental legislation shaping the course of a business, which is why it was not selected for the conceptual framework for this study.

Transition

Section 1 of this qualitative multiple case study proposal identifies key components related to U.S. governmental regulations on financial investment organizations' profitability. After the 2008 financial market collapse, significant changes to the regulation of financial institutions were put in place to protect consumers, which serves as the basis of the following research question: What strategies do financial investment leaders in the investment field use to respond to U.S. governmental policy changes? Additionally, within Section 1, interview questions were developed in alignment with the overall research question. Within Section 1, the development of the conceptual framework, assumptions, limitations, and delimitations; operational definitons; and the significance of the study were discussed. Lastly, within Section 1, I included the literature review of comprised research related to the strategies financial investment leaders use to respond to U.S. governmental policy changes.

In Section 2, I will discuss my role as a researcher in this study along with a restatement of the purpose statement and the research method and design chosen for this study. Additionally, for Section 2, there is a discussion on the data collection instruments and techniques that are used in the study, population selection and sampling method chosen, ethical considerations and guidelines that are used to establish the ethical treatment of participants along with concluding with data analysis, reliability, and validity. Section 3 will include both the discussion of the study and the presentation of the study's findings. Additionally, Section 3 will include the potential professional implications for how it can relate to social change, and any recommendations for continued research related to the subject matter from this study.

Section 2: The Project

Section 2 of this study begins with a restatement of the purpose statement, role of the researcher, and the study participant's overview. Additionally, for Section 2, a covering of the research method and design, population and sampling were addressed. Also included in Section 2, ethical research, data collection instruments and technique, and data analysis is discussed, concluding with a summary of the study's reliability and validity.

Purpose Statement

The purpose of this qualitative multicase study was to explore strategies financial investment leaders use to respond to U.S. governmental policy changes. The targeted population consisted of three financial institution leaders located in Florida who have successfully implemented strategies to react to U.S. governmental policy changes. The study's results may contribute to social change by financial investment companies using their reduced operating costs to provide financial literacy training, which can benefit clients, families, and local communities in investing.

Role of the Researcher

For this study, I am the primary researcher and data collection instrument responsible for selecting participants and collecting, gathering, and analyzing data utilizing strict ethical rules and guidelines. Also, I am responsible for evaluating the findings by gathering information aligned with the research question and interview protocol. A researcher's objective is to report findings based on established principles that promote ethical dialogue toward the research examined in an unbiased manner

(Hofmeyer et al., 2012; Hyett et al., 2014; Yin, 2018). The selection of my research topic took into consideration my experience within the financial investment industry, which potentially can influence the preparation of interview questions and the analysis of data from personnel interviewed.

My relationship with the topic of my study comes from my 12 year background in the financial investment field. I started my career in the financial investment industry after I retired from the U.S. military. Prior to my retirement, my military specialization involved both logistics and counseling. My introduction to the financial investment industry occurred at the time during the market collapse of 2008.

As a result of the market collapse, I saw firsthand the decline of the market in which personal investment plans such as Roth and traditional IRAs, along with employer plans such as Thrift Savings Plans, 401k's, 401a's, 403b's, and 457's were decimated as a result. This information's importance is that from the diminished value of the market resulting in falling stock prices and interest rates, a significant portion of capital from employer and employee pension plans in the financial markets was affected (Merton, 2014). Additionally, since the 2008 market collapse, I witnessed how U.S. governmental regulation resulted in both foreseen and unforeseen consequences.

The researcher's responsibility is to demonstrate and confirm the proposed conclusions drawn from the data collected as unbiased and free from personal opinion (Cope, 2014; Saunders et al., 2019). With the researcher being the sole data collection instrument in qualitative research, an area of concern can arise from the researcher's lens affecting the study results. As Hasan and Tumah (2018) identified, researchers attempt to mitigate any potential for bias by using open ended interview questions. As pointed out by Bryman and Bell (2015), assumptions can be minimized by remaining focused on information, the process of acquiring data, and the outcome from the findings. An advantage of using open ended questions over closed ended questions is that the responses are limited (Wagner et al., 2018). For this study, open ended questions were constructed following an interview protocol to assist in bias mitigation. Another process used to aid in bias mitigation is member checking. Motulsky (2021) pointed out that member checking involves providing an interviewee a copy of the interview transcripts to confirm and review the responses' accuracy.

Member checking is used to mitigate bias by verifying the accuracy of a researcher's interpretation of participants' responses to interview questions (Candela, 2019; Simpson & Quigley, 2016). After the initial interview is conducted with the participant, member checking was used to confirm if my interpretation of their responses is accurate. Once the primary interview has been conducted, I will use member checking to verify that my interpretations of the participants' responses to the interview questions are accurate. If necessary, to further achieve data saturation, I will recruit and interview additional participants using the established participant criteria that all participants have to meet the same guidelines for recruitment that entail appropriate licensing under the SEC and FINRA. Data saturation is achieved when new information cannot be produced by additional participants (Alam, 2021; Saunders et al., 2018).

The Belmont Report provides ethical guidance on protecting individuals' human rights involved in research and comprises three components: respect for others, beneficence, and justice (Brody et al., 2014; Miracle, 2016; Saunders et al., 2018). First, concerning respect for others, participants were provided with relevant research information concerning the nature of the study in the form of document disclosure detailing the purpose of the study and the benefits and risks associated with participation. Second, for beneficence rules, participants' privacy and safety was maintained by providing informed consent forms. The components that make up the consent form include the assurance of voluntary participation, benefits and purpose of the research, description of the procedure, including data collection, storage, confidentiality procedures, and steps for withdrawal from the research.

A list of the names of participants and consent forms are separate from the research data collected in a locked file, along with only identifying participants by an assigned number in the study. An example of protecting a participant's confidential information is not revealing the participants' identities and limiting only one identifiable source of the participants' referenced information accessible only by the researcher (Wolf et al., 2015). An additional resource that adheres to *The Belmont Report* rules of benevolence is the standards set forth by the IRB, which establishes the guidelines of study data collection. The IRB's function is to ensure that the procedures and protocols are established to ensure human research subjects' protection. Lastly, participants' justice refers to the benefits and harm to individual subjects of research at the expense of other participants (Brody et al., 2014).

The way to safeguard that justice for the participants was maintained is by ensuring any benefits derived from the study are justly distributed and do not come at a cost and burden to an individual participant's wellbeing (Brody et al., 2014). An example of safeguarding participants is to continually monitor to ensure that participants are selected based upon their contribution to the study and not because of any vulnerability to manipulation and accessibility (Brody et al., 2014). The participants' initial criteria for selection was based upon the financial industry regulatory requirements and licensing needed for lawfully being able to offer financial services and advice to customers. Additional criteria was that participants were selected from different firms to ensure a variety of information given is not subject to manipulation because of one company's accessibility over another.

The Belmont Report protocol concerning justice requires equitable recruitment of participants (Brody et al., 2014; Miracle, 2016; Saunders et al., 2018). One way to ensure equitable recruitment is accomplished is that all participants have to meet the same guidelines for recruitment that entail appropriate licensing under the SEC and FINRA. Additionally, participants were selected from different firms so as not to show favoritism toward a particular financial investment firm's problem solving process over another.

Participants

The target population consisted of three financial institutional leaders located in Florida who have successfully implemented strategies to respond to U.S. governmental policy changes. A typical eligibility criterion for participants consisted of a participant possessing the appropriate SEC and FINRA licenses needed to lawfully offer financial services and advice to customers, and at least 2 years experience with implementing post 2008 U.S. governmental policy changes related to portfolio management. The participant’s selection correlates to the study’s relevance (Asiamah et al., 2017; Peticca-Harris et al., 2016; Yin, 2018). Additionally, personnel selected for a study have to fulfill a purpose that falls within the research question's parameters (Cleary et al., 2014; Peticca-Harris et al., 2016; Saunders et al., 2018). Methods chosen to gain access to participants involved the use of word of mouth, social media, networking, and local civic organizations related to the financial industry to find participants for this study. One method to find potential participants with common interests within the industry is to begin my search with civic organizations, social and professional websites. Once a method to find potential participants has generated potential candidates through contact either via email, telephone, social media, group affliations, or in person, an attempt was made to build a rapport with them by finding common interests, views, and shared experiences. Through qualitative research, a researcher can obtain findings through collaboration between the researcher and the participant (Bernard, 2013; Rosenberg-Yunger & Bayoumi, 2017; Saunders et al., 2018). The researcher’s responsibility is to ensure that the participants selected represent the same relevant views and perceptions needed to complete the study (Peticca-Harris et al., 2016; Rosenberg-Yunger & Bayoumi, 2017; Saunders et al., 2018). For this study, the three participants selected for this study are located in Jacksonville, FL, with necessary governmental licensing requirements and experience in the financial investment industry supporting the criteria required to align with the study’s research question. Interviews were conducted using an interview protocol utilizing in depth responses focusing on obtaining the processes that were used to adapt to governmental regulations.

Research Method and Design

Research Method

For this study, the qualitative method was used to explore what strategies leaders in the financial investment field use to respond to U.S. governmental policy changes. In the selection process of research methods, there are three methods to choose from: qualitative, quantitative, and mixed methods. In addressing the research question, a researcher selects the research method that effectively provides a basis for data collection, analysis, and validation. The qualitative method allows the researcher to use real world events of participants that do not involve statistical quantification to produce meaning (Coleman, 2022; House, 2018; Kaliber, 2019; Saunders et al., 2019; Tsang, 2015). When the focus of a study involves the use of descriptive information on the experiences of a participant's phenomenon, the appropriate research method is the qualitative method (Coleman, 2022; House, 2018; Kaliber, 2019; Saunders et al., 2019; Tsang, 2015). Using the qualitative method, the researcher can explore meanings and social issues to improve social circumstances (House, 2018; Kaliber, 2019; Tsang, 2015). Within the qualitative method, researchers attempt to explore real world events that do not require testing hypotheses about variables' relationships (House, 2018; Saunders et al., 2019; Yin, 2018). Since this study will rely on the participants' personal experiences to provide context to real world events through semistructured interviews with no emphasis on statistical measurements, qualitative was chosen as the appropriate research method.

The quantitative method relies on the researcher utilizing variables to uncover statistical patterns to test a hypothesis (House, 2018; Kaliber, 2019; Saunders et al., 2019). A deductive approach involves statistical analysis of data in the quantitative method to examine variables to find a correlation of data that can statistically represent a social phenomenon (Bambale, 2014; Saunders et al., 2019; Yin, 2018). With the quantitative method, less emphasis is placed on the analysis of human interaction and more on the statistical analysis to develop measurable patterns to formulate a hypothesis (Creswell & Creswell, 2018; House, 2018; Onen, 2016). For this study, emphasis is placed upon gaining insight into the understanding of the personal experiences of participants which is why the quantitative method was inappropriate.

An alternative method called mixed method research uses both qualitative and quantitative research methods together within the same inquiry, which can provide the use of both the statistical analysis of a quantitative study while simultaneously using participants' experiences, synonymous with qualitative research (Guetterman, 2017; Saunders et al., 2019; Yin, 2018). Combining both the qualitative and quantitative methods can offset the weaknesses of a single method; however, it requires two studies conducted simultaneously while keeping the research data separate (Guetterman, 2017; Saunders et al., 2019; Yin, 2018). A drawback that can occur in using the mixed method is a situation where two studies, if blended, could result in qualitative data being rendered one dimensional, which can result in the loss of flexibility in the interpretation of results (Hayes et al., 2013; Mayoh & Onwuegbuzie, 2015; Saunders et al., 2019; Wilkes et al., 2022; Yin, 2018). The mixed method would not be appropriate for this study because the quantitative methodology relies on a deductive approach through numerical examination to address a study's purpose, which would contradict what this study was attempting to uncover. Because of the greater flexibility in time, cost, sample size, and nonreliance on statistical quantification of data, the research method selected for this study was the qualitative method, which addresses how and why phenomena utilizing nonstatistical data.

Research Design

I considered the following three qualitative research designs for this qualitative DBA study: case study, ethnography, and phenomenology. I chose case study for this study. The design selected for this qualitative study was a multiple case study that will explore what strategies leaders in the financial investment field use to respond to U.S. governmental policy changes. Case study design enables a researcher to use what, how, and why questions to explore real life experiences regarding a phenomenon during a particular period in a natural environment within the boundaries of a specific context and phenomenon (Chowdhury et al., 2020; Saunders et al., 2019; Yin, 2018). A benefit derived from case study design is that it can be used to determine how an accumulation of implicit and explicit data of behavioral experiences from the participants' perspective influences the social responses to a particular condition (Chowdhury et al., 2020; Saunders et al., 2019; Yin, 2018). Because of the reliance on participants' actual experiences and how those experiences are reflected in deciding for a particular course of action to a specific topic, a case study design was appropriate for this study. From using multiple case studies in case study design, the goal is to develop potentially more valid explanations of a phenomenon through multiple perspectives related to an issue, which can serve as a benefit in researching an event by providing further clarity (Chowdhury et al., 2020; Saunders et al., 2019; Yin, 2018). By using a multiple case study design for this study, the objective is to provide the means to obtain a broader array of prospective strategies from financial investment leaders to address U.S. governmental policy changes.

In ethnographic design, human behavior from the anthropological observances of a societal relationship is examined to determine how the diversity of cultural traditions and societal norms play a role in the decision’s humans make (Davies, 2015; Dobbins et al., 2021; Saunders et al., 2019; Yin, 2018). The ethnographic design places greater understanding related to cultural influences, which can deviate from addressing specific business related problems (Leedy & Ormrod, 2018). An example of ethnographic design is to observe in person or remotely a participant’s behavior related to a group interaction and how the interaction influences the participant’s decision making process (Davies, 2015; Dobbins et al., 2021; Saunders et al., 2019; Yin, 2018). Ethnography is not appropriate for this study because this study’s focus is on the strategies financial investment leaders use to address U.S. governmental policy changes and not to explore participants' culture traditions and societal relationships in the decision making process for this study.

With phenomenological design, the focus is on the individual participant's lives and how participants create meaning from their experiences (Nigar, 2020; Saunders et al., 2019; Yin, 2018). With the phenomenological design, memories related to a phenomenon and their derived meaning can include natural objects relying on the lived experiences, extending to occurrences such as internal and external perceptions, opinions, and memories related to a phenomenon and their derived meaning. (Alfakhri et al., 2018; Yin, 2018). Because this study's objective is to find prospective strategies from financial investment leaders to address U.S. governmental policy changes and not explore participants' life experiences beyond the subject being studied, phenomenological design would not be appropriate for this study.

Data saturation occurs when data collected from additional participants cannot produce new themes or information (Alam, 2021; Saunders et al., 2018). Failure to reach data saturation can affect research quality, credibility, and content validity (Hennink & Kaiser, 2022; Mwita, 2022). My initial attempt to achieve saturation was with three financial institutional leaders for this study. In the event that data saturation is not achieved after the initial set of interviews, I will continue recruiting and utilizing semistructured interviews of participants using open ended questions developed from an interview protocol approved by the IRB until a point where no new themes emerge or follow up questioning if necessary.

Population and Sampling

The population selected for this study will come from financial investment leaders located in Jacksonville, FL. For this study, the sampling strategy is to select participants with the appropriate regulatory licensing requirements established by the SEC and FINRA to provide investment advice and guidance. The methods chosen to find participants will come from using virtual snowball and purposeful sampling. Snowball sampling is the process of utilizing the ability of networking skills of potential participants to aid in the recruitment of other participants (Audemard, 2020; Etikan et al., 2016; Waller et al., 2017). Phillips et al., (2015) identified limitations in finding participants because of a particular skillset's proficiency requirement related to a chosen topic area. In situations where potential participants possess a limited skill set that can limit accessibility, snowball sampling is a useful tool for finding participants (Audemard, 2020; Etikan et al., 2016; Waller et al., 2017). An example of using snowball sampling is to use the internet to find and network with financial investment leaders belonging to national organizations, associations, business clubs, and social networking and media sites such as Facebook and LinkedIn to find participants meeting the requirements for this study and to familiarize myself with additional information related to their organizations.

From the list of potential candidates initially established through snowball sampling, a more detailed selection process will occur involving purposeful sampling. Purposeful sampling further defines the list of available potential candidates based upon their knowledge and skillset synonymous with a particular group relevant to the research undertaken to enable thorough data examination (Ames et al., 2019; Etikan et al., 2016; Palinkas et al., 2015). The initiation of purposeful sampling will occur by contacting potential candidates via telephone or email to introduce myself, provide the background of my study, and offer the opportunity to address any questions and concerns to define a list of available candidates further. The attempt to establish a good rapport to create an environment of comfortability between the researcher and participant can help diminish the participant's concerns and tensions before scheduling a face to face meeting (Enosh &

Ben-Ari, 2016; Tickle, 2017). Before the first initial meeting, familiarizing oneself with a potential organization before requesting access to address any concerns helps establish the researcher's credibility with the organizational leaders who can spur individuals to seek participation within the organization (Peticca-Harris et al., 2016; Saunders et al., 2019). Once a rapport has been established with potential participants, proper recruitment and consent forms were sent out to sign and return.

After selecting personnel and the return of appropriate consent forms either in person or via and initial email sent that is replied with "I consent," the next step was to schedule the interview. All participants were given the option to conduct the interview either on site at their workplace if permitted during the COVID 19 pandemic, telephone, or via Zoom or Skype to allow for convenience and minimize potential interruptions. Additionally, all interviews were recorded to ensure the accuracy of the participants' responses. Member checking was conducted to confirm that the participants responses coincide with the understanding transcribed by the researcher. Member checking involves providing participants a copy of the information collected from the conducted interviews for review to confirm its accuracy (Candela, 2019; Motulsky, 2021). After the interview, contact with each participant was made by telephone or email, followed by a copy of my interpretations of the participant's interview responses sent to each participant as an email attachment for review and comment. All interactions with the participant, including their responses, are in a secured file with transcripts and maintained for 5 years to protect the participant's identity and information.

Also, as Candela (2019) identified, a detailed analysis involving the option of reviewing interpretations of the participants' interview responses for accuracy in the verification of information is called member checking. Open ended questions, an interview protocol, member checking, and the option for follow up questioning was used to perform content analysis to confirm data saturation. As identified by Guo (2019), content analysis seeks to achieve data saturation by examining both audio and documents acquired during the research process. Data saturation occurs when no new themes emerge, and the study's findings can be replicated (Kiernan & Hill, 2018; Mwita, 2022). Data will continue to be collected via interviews and company documents until data saturation is reached.

Ethical Research

This study consisted semistructured interviews conducted face to face or by telephone along with company documents obtained from the company websites. Before their participation, all participants will receive an invitation letter (see Appendix B) explaining the nature, content, and parameters of the study in accordance with IRB procedures and an Informed Consent Form which will need to be signed and returned. Because of potential COVID 19 restrictions, an alternative method that can be used is to have the prospective participant reply to an email in which the Informed Consent Form is provided with the response "I consent" versus signing and returning the form physically.

An example of the observance of ethical guidelines established for participants' in this study include the following steps: (a) the option for each participant to withdraw without penalty or coercion from the study at any time, (b) no participant during this study was put in a situation of distress or unnecessary risk, (c) no offer of compensation was expressed or implied during or after this study, (d), and participant’s information and identity will remain confidential and securely stored for 5 years after which it will be destroyed by the shredding and disposal of all paper documents and the erase of all electronic data. Participants at their discretion have the right to decline at will any or further participation in the study without the fear of reprisal (Dekking et al., 2016). Withdrawal from the study can occur orally or in writing by the participant (see Appendix B). No unethical practice or coercion was used to entice participants to participate in this study. Any information that compromises participants’ identity and confidential information revealed during the study was analyzed to provide a sufficient level of generalization so that identification is not possible. As pointed out by Saunders et al. (2019), to protect the identity of participants, any information that compromises participants’ identity and confidential information revealed during a study should be analyzed to provide a sufficient level of generalization so that identification is not possible. Notes and information gathered from the research from the participants was assigned and identified via process numbers. The master list is separate from the data in a secured location. No identifying information that would individually compromise the identity of the participants will exist in the study. To protect the confidentiality of participants and promote ethical data collection, participants and their employer are identified by pseudonyms (e.g., participant A of company A, participant B of company B, etc.). All data collected is stored in two capacities, electronic data under a password protected storage device and any paper documents kept in a locked file cabinet for 5 years after the study and then destroyed by the shredding and disposal of all paper documents and the permanent erasure of all electronic data.

The guidelines established for participants' rights, rules of engagement, and the right to withdraw from the study are provided to all participants. Using the Informed Consent Form provided each participant the knowledge of their rights, the responsibilities of data protection and confidentiality of the participant's information and the propose and benefits obtained from the research through their acknowledgment of participation through a signed consent form. Participants at their discretion have the right to decline at will any or further participation in the study without the fear of reprisal (Dekking et al., 2016). Withdrawal from the study can occur orally by phone, Skype, or Zoom or in writing by the participant by email or mail (see Appendix B). Prior to the beginning of the study, approval from Walden's IRB was obtained (approval number 31-01-22-0128036).

Data Collection Instruments

Data collection for a qualitative study involves the reliability and validity of the data collection process through such means as member checking derived from direct one on one interaction with participants or interaction via a group setting (Saunders et al., 2019; Yin, 2018). Within a case study, evidence from multiple sources helps corroborate overall research findings (Fusch et al., 2018; Saunders et al., 2019; Yin, 2018). For this study interviews were conducted face to face, or by telephone with participants using an interview protocol (see Appendix A), for which I am the sole collector of the information. At least two digital recording devices were used one as a primary and the other as a backup to record the interview interaction to maintain a digital record for review and later transcription. The data collection techniques chosen for this study was semistructured interviews conducted was face to face and by telephone with participants using open ended questions and review of company documents obtained from the company's websites. Audio recordings were saved for each interview. Additionally, study data related to how financial investment organizations adapt to changing U.S. governmental regulations potentially was collected from company documents obtained from the company websites that corroborate interview data provided. During the conversation with potential participants, an attempt to establish rapport to minimize any tension or discomfort that may occur during interviews is crucial to creating an environment of comfortability (Enosh & Ben-Ari, 2016).

Semistructured Interviewing

The instrumentation used for this study was semistructured interviews conducted by face to face or by telephone developed from an interview protocol developed around the overall research question to discover similarities, patterns, and themes amongst participant's responses. As identified by Castillo-Montoya (2016), the interview protocol involves; (a) alignment of the interview questions with research, (b) the development of inquiry based conversation, (c) decipher feedback from the interview, and (d) implementing the interview protocol. A benefit from conducting semistructured interviews is that the questions can be prepared in advance. The overall objective of data collection is to determine how financial investment organizations adapt to changing U.S.

governmental regulations without affecting profitability and increasing attrition. For this study, six interview questions were developed as the primary data collection instrument.

After obtaining a list of potential candidates and further defining the list to come up with the selected number of participants, gaining access via email, phone, or direct contact was conducted to arrange an initial meeting to explain and obtain participant consent, along with the answering of any questions leading to an interview. As Taylan (2018) identified, the interviewer must remain mindful of how personal mannerisms can affect respondents' actions when conducting interviews. Upon obtaining participant consent, establishing a time, date, and location to conduct the interview was confirmed. On the day of the interview, connecting at the agreed upon time and location with necessary transcription, note taking, and recording devices was verified to be in working order prior to connection and setup. An additional opportunity was given to the participant to address any concerns that may not have been addressed at the initial meeting before conducting the interview. While conducting the interview, participants can provide a contextual picture of how a person's thoughts and behaviors play a role in the decision making process (Creswell & Creswell, 2018; Saunders et al., 2019).

Peer-Reviewed Documents and Governmental Sources

Fusch et al. (2018) pointed out that in the process of substantiating research findings, the use of research material can provide validity to overall research findings by providing multiple data corroboration sources. For this study, the focus is on how changing U.S. governmental regulations affect the financial investment industry. Data collected on the topic came from two sources: interviews conducted from face to face contact and by telephone and documentation from potential sources such as company documents that corroborate interview data. Use of case study design enables a researcher to use what, how, and why questions to explore real life experiences regarding a phenomenon over a particular period in a natural environment using an accumulation of implicit and explicit data of behavioral experiences (Chowdhury et al., 2020; Saunders et al., 2019; Yin, 2018). By having multiple data collection instruments, the benefit is that different perspectives can be discovered related to a research question that helps ensure an accurate reflection of findings related to a phenomenon (Abdalla et al., 2018; Yin, 2018).

Data Collection Technique

In data collection, the researcher gathers information about the subject by creating an interview protocol aligned with the research design of a study (Wilson et al., 2016; Yin, 2018). The use of an interview protocol establishes trustworthiness by presenting a consistent set of procedures that provide credibility, dependability, transferability, and confirmability that the results are based upon the respondent's information provided (Amankwaa, 2016). As Wilson et al. (2016) identified involving a qualitative study, some of the data collection process techniques can consisted of interviews and observation. Additionally, document analysis was used to identify peer reviewed documents and governmental publications aligned with the research topic, with the majority of the information being current within 5 years of this study's publication. For this research, semistructured interviews using an audio recording device was used. A disadvantage of using an audio recording device is that it has the potential for failure and loss of data. To help prevent the potential failure of an audio recording, two audio recording devices, one as a primary and a secondary as a backup in the event of a recording failure of the event was used. In the establishment of contact with participants, an agreed upon contact protocol was established to determine whether contact will be conducted in person, email, telephone, or video conferencing. A disadvantage to indirect contact with potential participants is that response to requests will be based upon the frequency of participants checking and responding to their email, messages, and social media requests. Before conducting any interviews, an invitation letter with an enclosed Informed Consent Form was sent first to establish the interview guidelines and the study parameters (see Appendix B).

As explained by Thomas (2017), member checking is a process in which a researcher establishes a rapport with the participant through restating or summarizing the information given either during the interview process or at its conclusion to ensure that an accurate interpretation of the data collected reflects the views and experiences provided credibly. For this study, member checking was conducted to confirm that my interpretation of the information provided accurately reflects the interview responses given. During the interview, both notes and an audio recording were taken to ensure accuracy. The participant needs to understand that the interviewer will be taking notes to ensure that proper recording and accountability are being taken to ensure that no misrepresentation of what is being discussed is occurring to give an accurate accounting of the conversation taking place (Creswell & Creswell, 2018; Saunders et al., 2019).

Data Organization Technique

Data organization allows not only the researcher the ability to find information but permits others to analyze and examine a study to follow the researcher's thought process to confirm the accuracy and validity of the findings through an established format (Saunders et al., 2019; Yin, 2018). Data organization and retrieval of information are essential so that researchers can explain why the choice of methodology, analysis, and data collection are appropriate to withstand scrutiny in answering the specific research question undertaken (Reinecke et al., 2016). The process of data encryption involves translating data into a form that would allow access to the contents via password to unencrypt to a readable format.

Documentation

During the interview process, notes gathered from observation and responses given are in both paper and electronic documentation for retrieval and reflection on further analysis. In the data organization process, digital folders were created that are password protected, requiring authentication identified by an alphanumeric coding system to protect the participant's privacy and backup data storage. Additionally, during the interview process, I used two 65GB MP3 digital recording devices, one as a primary and the other as a backup with password protection and an autosave power feature to record and maintain a digital record of the interaction for review. All digital data, which includes audio recordings, were stored in a secure password encrypted computer file and as a secondary backup an encrypted cloud service as an additional backup measure. Consent forms and interview transcripts are being held in a locked file cabinet. Only the researcher will have access to the recordings, which will be destroyed after 5 years, along with other data collected by deleting all voice recorded interviews, electronic files, and shredding and disposal of all paper documents following IRB protocols. Although digital files can be permanently deleted from the computer hard drive within the Windows 10 Operating System, an additional measure undertaken will include the use of backup software that provides permanent deletion of data from all hard drives which stored the information will be run. Nondigital material such as signed documents, written notes, journals, and transcripts acquired during the research process is maintained in a locked file cabinet for a minimum of 5 years and, after that, disposed of in accordance with IRB requirements. Data collected such as company documents which corroborate the interview data is digitally organized based upon in alphabetical order in relation to its reference information related to the particular topic area presented within the study. All raw data is securely maintained and stored for 5 years before disposal.

Data Analysis

In data analysis, the first type of examined data revolves around the overall research question of what strategies do financial investment leaders use to respond to U.S. governmental policy changes. As pointed out by Lemon and Hayes (2020), triangulation related to qualitative research helps to reduce system bias by identifying inconsistencies from multiple sources to understand a phenomenon better. The four types of triangulation are as follows: methodological, data, investigator, and theory. In methodological triangulation, verification of data is done by collecting different data collection methods (Fusch et al., 2018; Lemon & Hayes, 2020; Yin, 2018). The chosen data analysis process for this case study is methodological triangulation and thematic analysis. Methodological triangulation and thematic analysis were demonstrated in this study by analyzing data that came from qualitative data gathered from the semistructured interviews following an interview protocol interpreted using NVivo version 12 Computer Assisted Qualitative Data Analysis Software (CAQDAS) finding patterns and correlations along with information documents gathered from respective company's websites. Thematic analysis in qualitative research involves the search of data to find correlations and patterns (Castleberry & Nolen, 2018; Delgosha et al., 2021).

With methodological triangulation, I used open ended questions following an interview protocol developed for this study along with data gathered from the participant company's websites to corroborate with interview data related to how financial investment leaders respond to U.S. governmental policy changes. Multiple investigators are used with investigator triangulation to gather and analyze data relating to a phenomenon (Lemon & Hayes, 2020; Yin, 2018). Within this study, I am the sole researcher responsible for selecting participants and collecting, gathering, and analyzing data, which is why investigator triangulation was not selected. In theory triangulation, data is analyzed based upon various theories (Lemon & Hayes, 2020; Yin, 2018). An example of theory triangulation is using a mixed research method to combine quantitative and qualitative methods. This study's research method is the qualitative method, which addresses how and why phenomena utilize nonstatistical data (Yin, 2018). As Sherif (2018) identified from participants' responses, an examination of data collected from the conducted interviews includes a written transcription of responses given to help find commonalities in the answers organized for further analysis. To aid in the process of clustering and coding of the responses from participants along with data obtained from the participant company's websites CAQDAS was used for thematic analysis. The software program used for this study is NVivo version 12, which is designed for qualitative research to aid in coding the interviews. The significance of identifying similarities, patterns, and themes is to address a study's research question (Moser & Korstjens, 2018). Once the information is collected for the study, a simplification process occurs where data is segregated to find relevant information related to the study by clustering and coding similar responses (Freitas et al., 2017). Member checking involves allowing participants to review the interpretations of their responses to the interview questions collected from the conducted interviews to confirm its accuracy (Candela, 2019; Motulsky, 2021). Therefore, to meet the requirements of member checking for this study, I provided an opportunity for each participant to review the interpretation of their responses to confirm the accuracy of the data.

After reviewing the research data, the information is organized to find similarities of collected data to find themes (Yin, 2018). Once verifying interview information, I organized the additional data using Microsoft Word and NVivo version 12 to compile and help identify patterns along with Word to organize themes from the information. Castleberry and Nolen (2018) identified that after data gathering, the next phase of data analysis involves reviewing data to find evidence of clues and similarities between the data collected. For this study, data was collected from transcripts used to reflect responses of audio recordings, and research data such as information documents gathered from respective company's websites to help corroborate interview data to double check for relationships, themes, and ideas during the extraction process. The tools used for gathering data for this qualitative study include semistructured interviews following an interview protocol, supporting reference materials from information documents gathered from the respective company's websites and data derived from NVivo version 12 CAQDAS findings and results.

Reliability and Validity

The ability to substantiate your research position beyond conjecture is essential to allow others to understand the thought process and methodology used to draw conclusions and allow for the ability to edify the comprehensive exploration in research (Creswell & Creswell, 2018). Reliability and validity are essential tools to evaluate research accuracy and consistency to minimize researcher bias in qualitative research.

Reliability

Reliability in a study means the ability of the results to be replicable, consistent, and dependable (Onen, 2016). As Cypress (2017) identified, it is crucial to ensure that the selection of research questions is understandable to ensure that confusion does not exist between the researcher and participant in interpreting the responses. Two ways in which reliability can be implemented in research is to establish an interview protocol (see Appendix A) and member checking. The interview protocol includes the following steps: (a) alignment of the interview questions with research, (b) the development of inquiry based conversation, (c) decipher feedback from the interview, and (d) implementing the interview protocol (Castillo-Montoya, 2016). The process whereby participants can review data collected from the interview to ensure that the interviewer's interpretation is reliable and accurate is called member checking or respondent validation (Castleberry & Nolen, 2018; Motulsky, 2021). An additional opportunity, if necessary, to allow the participant to review the interview in its entirety for accuracy is called transcript review (Candela, 2019; Castleberry & Nolen, 2018; Motulsky, 2021). To limit the potential for misunderstanding and minimize bias to ensure the results' reliability, I will incorporate member checking, which helps to verify the understanding of the participants meaning from their responses given.

Dependability and reliability of research findings involve how research gathered is documented. All interviews were recorded using two 65GB MP3 digital recording devices, one as a primary and the other as a backup with password protection and an autosave power feature to record and maintain a digital record of the interaction for review to ensure the accuracy of the responses given.

Validity

Validity implies trustworthiness and credibility in qualitative research (Amankwaa, 2016; Nowell et al., 2017). As Hadi and José Closs (2016) pointed out, credibility is implementing measures to ensure integrity. During the collection of data, I obtained feedback from each participant through member checking. Member checking, also known as respondent validation, involves allowing participants to review my interpretations of their responses given to verify the credibility and accuracy of the information provided (Candela, 2019; Motulsky, 2021). Using member checking to verify data can help to ensure that the data's findings are valid.

Credibility

An additional method chosen to verify credibility for this study was methodological triangulation. Methodological triangulation is the process whereby multiple data collection methods and sources help explore different perspectives of a research question to ensure an accurate reflection of a phenomenon's findings (Abdalla et al., 2018; Yin, 2018). For this study, credibility enhancement through interviews was conducted using an interview protocol, respondent validations, and archival documentation of data related to financial investment company's ability to address U.S. governmental regulations. Next, a comparison of data sources to increase the validity of the findings through methodological triangulation, member checking, and, if necessary, transcript review as an additional means of ensuring credibility.

Transferability

Transferability is the process in which research findings can apply to other contexts and situations (Moon et al., 2016; Saunders et al., 2019; Yin, 2018). As Korstjens and Moser (2018) identified, researchers address transferability through a process called thick description, in which the researcher provides context to behavior and experiences from participants in a manner that is meaningful to other respondents. Purposeful sampling is a process used to identify a particular subset that meets a certain profile based upon synonymous qualities with a particular group relevant to the research (Etikan et al., 2016; Sharafizad, 2018). For this study, both thick description and purposeful sampling was used.

The participants' selection criteria for this study were based upon the financial industry regulatory requirements and licensing needed for lawfully being able to offer financial services and advice to customers. Additional criteria is that participants are selected from different firms to ensure a variety of information given is not subject to manipulation because of one company’s accessibility over another. My selection of participants for this study will effectively answer the interview questions and come from a sample population that best meets the research criteria. To help achieve data saturation, the use of semistructured interviews and open ended questions and following an interview protocol with follow up questioning, when appropriate, was used to reach a point where no new themes emerge.

Confirmability

Confirmability is the ability of the results of a phenomenon reflecting the participants’ views not influenced by the researcher’s bias (Drisko, 2016). Bias mitigation through proper analysis of data and conclusions derived from the research can enhance confirmability (Creswell & Creswell, 2018; Saunders et al., 2019). In the duplication of research, the originating researcher chooses the study design and objective to minimize bias in their study (Creswell & Creswell, 2018). Transparency allows others to verify research, thereby reducing bias is in the results (Moosa, 2019). Confirmability enhancement from this study can be achieved by an audit trail of all data collected and member checking to develop follow up questions to gain different perspectives potentially. Additionally, confirmability through recordings, journals, and additional research materials and triangulation to minimize personal bias was used to and allow for confirmation by others.

Data Saturation

Data saturation occurs when additional participants cannot produce new information (Saunders et al., 2018). As Alam (2021) identified, a saturation point can be achieved when the sample size and detailed analysis are adequate to the point that further participants cannot produce additional themes. Failure to reach data saturation can have an overall effect on research quality and content validity (Hennink & Kaiser, 2022). To achieve data saturation, the use of open ended questions and semistructured interviews and following an interview protocol was used. In the event of needing to proceed with follow up questions, the original interview protocol will be used to reach a point where no new themes emerge if not achievable from the initial interview data. At the time of submittal of this study, no follow up questioning was used.

Transition and Summary

In Section 2 of this doctoral study, a restatement of the purpose statement for this qualitative multicase study occurred, exploring the strategies leaders in the financial investment field use to respond to U.S. governmental policy changes. Additionally, in further analysis of Section 2 of this study, my role and identification of participants and population sample were discussed, examining a targeted population in Florida. Further expansion into Section 2 included examining ethical research considerations, data collection instruments and techniques, and data analysis. The conclusion of Section 2 addressed the reliability and validity of the study. In Section 3, a presentation of the findings and application to professional practice, implications for social change, and recommendations for action and future research, reflections, and conclusions will highlight the study results.

Section 3: Application to Professional Practice and Implications for Change

Introduction

This qualitative multicase study aimed to explore strategies financial investment leaders use to respond to U.S. governmental policy changes. I interviewed three financial institution leaders located in Florida. The methods chosen to find financial investment leaders came from using virtual snowball and purposeful sampling. Semistructured interviews using an audio recording device was the primary data collection method.

To aid in the process of clustering and coding of the responses from participants, I used NVivo version 12 software to identify codes and determine patterns from the review of collected material. Using methodological triangulation from the data collected from information documents gathered from respective company's websites, four major themes emerged regarding strategies financial investment leaders use to respond to U.S. governmental policy changes: (a) computer technology improvements, (b) outsourcing of functions, (c) enhanced specialization of clientele selection, and (d) financial literacy training. Additionally, the following minor themes emerged regarding the strategies financial investment leaders use to respond to U.S. governmental policy changes: (a) fees, (b) costs, and (c) clients. This section consists of a presentation of the findings, application to professional practice, implications for social change, and recommendations for action and future research, reflections, and conclusion.

Presentation of the Findings

The primary research question in this study was: "What strategies do financial investment leaders use to respond to U.S. governmental policy changes?" Semi structured interviews using an audio recording device were the primary means for uncovering findings for this qualitative multiple case study. To address any concerns related to COVID 19, participants were given the option as an alternative to physical contact to conduct the interview via telephone or Zoom rather than conducting the interview onsite, or at a nearby location of their choice. Besides each participant meeting the fiduciary requirements established by the SEC and FINRA regulations, the demographic information of each participant interviewed within the study are identified by the following pseudonyms to help preserve the confidentiality of participants and their respective organizations:

- P1 – 2nd generation CEO of company, prior military veteran. Experience in the financial investment field started after transition from military service. Participant's prior experience before current position worked at a major financial investment firm prior to transitioning to current firm. Besides possessing minimum qualification for participation in this study, participant is a licensed certified financial planner, (CFP).
- P2 – CFP, with 14 plus years of experience in the financial investment field. Prior experience includes working as pension administrator, and working in the banking industry.
- P3 – Worked in the financial investment field for over 4 years and presently serves in the capacity of compliance officer and coordinator within their company.

All participants were asked six questions (see Appendix C) to identify the strategies to respond to U.S. governmental policy changes. Once the initial interview had been conducted with the participant, member checking was used from information documents gathered from respective company's websites to confirm their responses leading to eventual data saturation.

At the point where data saturation resulted in no new information being obtained from additional interviews and information obtained from participant company's websites participant information was uploaded into NVivo for further thematic analysis to uncover themes. The resulting data analysis from the interviews provided and participant company's websites provided insight into the best strategies to respond to U.S. governmental policy changes. All digital data, including audio recordings, were kept secure by password encryption with a secondary backup of an encrypted cloud service to protect the participants' privacy. To ensure both the validity and reliability of the results, secondary contact was made with each participant by telephone or email, followed by a copy of my interpretations of the participant's interview responses sent to each participant as an email attachment for review and comment to make any necessary updates or revisions.

Major Theme 1: Computer Technology Improvements

While conducting the interviews with all participants, one central theme that produced the majority of similar responses was the importance of computer technology advancements in financial investment. Computer technology has helped financial investment leaders to be able to optimize portfolio evaluations through artificial intelligence to help with stock market prediction and analysis (Ferreira et al., 2021). The development of computer technology reflects the importance of adaptability to a changing marketplace to establish a market presence under Porter's theory of competitive advantage through cost minimization that can serve as a distinction from competitors (Bashir & Verma, 2017). P1 stated that "technology has allowed us to limit the amount of additional costs from a monetary standpoint." Information obtained from the company's website provided additional insight as to the use of technology to use as both a matter of data accumulation, information dissemination and document retrieval to help in minimizing costs.

Additionally, advancements in computer technology have also helped financial investment leaders provide better customer access to information while maintaining compliance with current U.S. government policies and regulations and processing transactions. P3 explained that as additional governmental regulations come about, a greater responsibility of maintaining appropriate manual and electronic recordkeeping to verify compliance is an absorbed cost as they seek measures to reduce. With current computer technological improvements, companies and potential stakeholders can disburse information within the company and externally to allow for the appropriate action to be taken to potentially minimize risk (Arnold et al., 2015; Callahan & Soileau, 2017; Lundqvist & Vilhelmsson, 2018; Mishra et al., 2019). RBV theory related to information technology takes advantage of sustainable heterogeneous resources developed over time to form a competitive advantage (Fung, 2019; Lorentz et al., 2018). Examples of risk can include safeguarding client information and maintaining regulatory compliance. From the information gathered from P3 company's website, information is gathered from customers transactions to provide data for both consumers tax compliance and the company's governmental compliance requirements thereby providing a cost savings in the storage and retrieval of data.

Minor Theme 1: Fees

A minor theme that resulted from the findings from the NVivo 12 was identified was fees. Fees was mentioned 5 times by the participants. Many firms to remain competitive are using technology to minimize maintenance costs of compliance to avoid fees, fines, and penalties imposed through governmental regulation. Under Pigou's public interest concept, regulation is used as a policing measure to benefit the majority of consumers over special interest groups (Godwin et al., 2021; Justickis, 2020). In analysis of the participants company websites, the majority of company information has been placed on the internet to help aid in the identification of potential clients, gathering of information useful in accounting for fees to aid in the tracking of recent changes to laws and regulation they can affect future interaction with clients.

Major Theme 2: Outsourcing of Functions

The second theme that came from the conducted interviews involved the use of outsourcing as a cost savings measure. Regulations under Pigou's public interest concept are used to protect societies from unfair and nonefficient market practices which can place additional costs on companies to stay within compliance. To address U.S. governmental policy changes which affect a firm's ability to offer services at a competitive cost savings, many smaller financial investment firms have gone to outsourcing functions and services that are cost ineffective to maintain a direct focus on providing existing or expanding services to clients within the company. Despite the emphasis of RBV theory which emphasizes the ability to use strategic assets within a firm to gain a competitive advantage, in situations where firms lacking a valuable skillset to gain a competitive dominance, outsourcing has become a means to eliminate a company's weakness because of lack of resources and capabilities. As P1 stated, "The additional cost to maintain compliance with governmental regulations would require having a dedicated staff whose function is to stay up to date with regulatory changes and continuing education." From the information gathered from P1's company website, continuing education information is provided to enable employees to maintain compliance requirements of continuing education and recent regulatory changes that will affect future client interactions. An additional point brought out by P1 is that "with these cost increasing policies, competition from new entrants in the field dies before they can get off the ground unless they outsource, offer fewer services, or reduce the number of people they offer their services to." With Porter's competitive advantage theory, governmental policy changes result in the importance of adaptability to remain competitive however in situations where firms do not possess the internal resources necessary to establish a competitive advantage, outsourcing to address the lack of a competitive skillset can help to gain a competitive dominance through partnership.

An advantage to outsourcing is having a dedicated, specialized company to address regulatory compliance concerns instead of hiring and training in house staff. Another advantage is minimizing potential conflicts of interest between providing financial planning and investment implementation. Lastly, another benefit of outsourcing is to utilize services provided by a more prominent firm with an established technological platform, thereby expanding additional options of accessibility for clients to have 24 hour access to their accounts and information tailored to their specific investment needs. P2 stated,

> "it's cheaper, in the long run, to outsource consulting help understanding the practical applications of changes in state and federal laws to let us know how those changes affect our business and things that we need to be doing to stay in compliance with those laws."

P3 stated that at their firm, they use a larger companies software platform to help in the custodial administration of money and securities being held by clients while maintaining a relationship where P3's firm serves in a limited power of attorney capacity as an overall advisor on the account. From the information gathered from P2 & P3 company's website they have chosen the option to outsource with a larger firm that has the capability to have a dedicated department capable of handling regulatory compliance issues.

Minor Theme 2: Costs

I used NVivo to identify from the participants coding of interviews that costs were expressed 6 times in the interviews, encompassing 1.45% of coding. Because of the costs involved with the maintenance of technological innovation, it is not unusual for some companies to collaborate with other larger financial investment companies to achieving technological goals. In the analysis of one of the participants strategies, the company has a contractual advisement agreement with a larger prominent firm which allows clients to utilize the advantages of the bigger firm's software trading platform and 24 hour online accessibility while the participant's firm still provides the flexibility of guidance and portfolio management locally. P2's firm uses a specialized compliance company to keep the firm up to date on governmental regulation and how those changes will affect future client interactions.

Major Theme 3: Enhancing Specialization of Clientele Selection

Another theme that emerged from the conducted interviews involved the enhanced specialization of clientele selection resulting from U.S. governmental policy changes. Within Pigou's public interest theory, despite the cautionary measures that governmental regulations place upon businesses to protect consumers there can be circumstances that cannot be foreseen in advance. A consequence of increased U.S. governmental regulations that has occurred is firms have sought to maintain cost savings through either the elimination of services or offering services to only specific clientele, thereby eliminating non profitable services. Under Porter's theory of competitive advantage, and RBV theory, adapatability of profitable income streams through the utilzation of strategic firm assets can result in the streamlining of services that generate the most profitable options for a business. P1 provided insight into the mitigation techniques used to address compliance issues with governmental polices which were to decrease services previously provided that are impacted by the policy changes or increase the requirements for accessibility to provide those services to those that can afford the cost increase being imposed. Furthermore, P1 pointed out that for every additional tax or regulation that is added that affects a company's ability to provide services, fewer people will be able to afford the increase to the expense of giving advise. On P1 company's website, there is a listing of company's objectives, pre screening application, and explanation of the types of services provided by the company and additional resources for clients to educate themselves related to the financial planning process.

All financial investment firms must do suitability screenings to determine a potential client's financial status, current and future investment objectives, and risk tolerance in accordance with regulations such as the Dodd–Frank Act. Interviews with current and potential clients can be costly in terms of the hours needed to effectively meet the fiduciary requirements under established SEC and FINRA regulations to provide investment advice and guidance. Larger firms capable of servicing multiple client types utilize services tailored to specialization areas, such as defined benefit and defined contribution plans for employer pension management, which make up a large portion of their revenue. With the larger firms having a more significant influx of multiple employer plans to service, additional U.S. regulatory requirements are needed, falling under ERISA designed to protect employee pension plans, which comprise a large portion of the U.S. stock market. Smaller financial investment firms, incapable of doing large volume services, resort to choosing to select a smaller market segment of the population looking for a more personal contact approach to investing rather than a one size fit all portfolio management template. As the U.S. government has increased their regulatory oversight of financial institutions to prevent consumers from suffering financial negligence through the acts of financial institutions, many smaller firms have established minimum net asset requirement limitations to remain cost effective thereby eliminating clients who fall below a certain net asset threshold. As pointed out by P1,

> “It's literally the reason why so many firms carry a minimum asset threshold. For example, if a client's assets are less than $250,000, the increased cost to give advice becomes greater than the revenue that can be generated from working with that particular client.”

As further stated by P1, some firms may take an additional option:

> “Alternatively, some firms can try and increase their fee structures which in practice that's not feasible because the industry is hyper competitive and clients are extremely cost sensitive. So basically, you're relegated to one option: increase your asset minimums or reduce the level of services you provide.”

P2 and P3's firm operates as a fee–only advisership in which they do not sell financial products, life insurance, and annuities which allows them to dramatically reduces the conflicts of interest between them and their clients in helping clients make decisions on a particular strategy, product, or even a particular investment plan when clients pay for the management of their money. An advantage to a fee only advisership firm is that aspects related to regulations related to commissioned sales of products do not apply. On P2 and P3’ company’s website, clarification of services provided is offered for viewing for potential customers along with prescreening information to determine if a client is a good fit for the company.

Minor Theme 3: Clients

Using NVivo, identified from the participants coding of interviews that clients were expressed 2 times in the interviews encompassing .35% of coding along with minimum asset threshold encompassing .25% of coding and, suitability encompassing .22% of coding. The significance of this information is that governmental regulations have placed smaller firms in a position where they have to limit the client selection process to individuals bringing in a minimum amount of net assets thereby eliminating services being offered to less profitable clients.

Major Theme 4: Financial Literacy Training

The fourth theme that emerged from the interview with the participants was the importance of financial literacy training. The cultivation of advisor–client relationship has become vital in developing individual financial awareness to help customers maintain their financial stability in wealth accumulation (Migliavacca, 2020). P1's firm works on establishing a relationship via an onboarding process of 4 appointments starting with an initial sit down to determine suitability, followed by the next steps to establish tangible goals and objectives utilizing real numbers to achieve where the client wishes to see themselves in both the present and future.

As indicated by authors Davoli and Rodríguez-Planas (2020), financial illiteracy has more significant consequences for specific subgroups such as women, African Americans, Hispanics, low wage earners, and the unemployed non college educated, and rural inhabitants. The lack of financial knowledge perpetuates income disparities, resulting in generations suffering from poor economic choices (Al-Bahrani et al., 2019).

As pointed out by P3, "the internet and world wide web have greatly enhanced the ability to provide multiple knowledge streams to help promote financial literacy." P2 stated, "we're in a golden age of availability of financial literacy through the internet with a benefit of it being a lot of it and its free." Financial investment firms offer financial literacy training through educational programs that provide fundamental concepts for saving, investing, compound interest, financial planning, retirement, estate, and budget planning. Utilizing concepts of Porter's competitive advantage theory and RBV, financial investment firms have adapted their focus to education as an additional market tool for both new and old investors to become aware of the responsibilities in prudent financial investing and long–term money management as a marketing niche to gain a competitive advantage. As stated by P2,

> Our firm offers an online blog where we post information related to financial literacy that's not narrowly focused on just investing. We discuss practical ideas such as credit score, social security, identity theft, and charitable giving. In addition, we're about cultivating financial literacy as a lifelong journey by making them clients so we can serve them that way, or by pointing them to other resources.

Additional financial literacy services include using tools such as the internet to hold training classes to interactive conversations with clients, friends, and extended family members. P2 participates in a Christian financial ministry called Compass that teaches financial literacy from a Christian perspective.

Applications to Professional Practice

Leaders of financial institutions use (a) computer technology improvements, (b) outsourcing of functions, (c) enhanced specialization of clientele selection, and (d) financial literacy training as ways to respond to U.S. governmental policy changes based upon the findings in this study. From the chosen four themes, groundwork for further research can provide awareness into future strategies to address further U.S. governmental policy changes. The themes identified may apply within other areas of Florida and possibly other financial institutional leaders in the U.S. who may endorse the strategies in responding to U.S. governmental policy changes. When financial investment firms' respond to governmental regulations designed to protect societies from unfair and nonefficient market practices by focusing on the development of unique services utilizing strategic assets within a firm through sustainable heterogeneous resources developed over time, based upon the findings in this study, the companies were able to successfully maintain a competitive advantage within a changing marketplace.

Financial institutional leaders found that through computer technology improvements, function outsourcing, clientele specialization, and financial literacy training as primary ways to reduce cost and customer attrition. From the findings in this study, it was revealed that all participants experienced in some capacity the strategies and measures taken to maintain sustainability and success with cost minimization and customer retention. All participants felt that through the implementation of all themes presented from this study the ability to maintain profitability and competitiveness with other firms helped to increase the chances of business survival as U.S. governmental policy changes play a greater role in the financial investment industry.

Implications for Positive Social Change

Financial institutional leaders who utilize the recommendations resulting from this research can gain the ability to not only increase retention rates but promote positive social change through the empowerment and enablement of wealth management skills through financial literacy. Disparities between income, financial opportunities, and the ability to generate wealth can be attributed to the lack of basic financial knowledge resulting in poor economic choices (Al-Bahrani et al., 2019). Financial literacy can help to decrease negative financial behavior resulting in better economic decisions for families and increasing recognizing potential for generating wealth opportunities (Bhatia et al., 2021).

Recommendations for Action

This study focused on systematic strategies financial investment leaders should consider to respond to U.S. governmental financial policy changes to avoid the negative impact toward an organizations' profitability resulting in customer and employee attrition. In exploration of this particular issue, the lack of financial investment leaders being able to address increased costs brought about through U.S. governmental regulation can result in the reduction of the ability to retain clients and maintain an overall competitive market presence. The recommended actions for a systematic approach that financial investment leaders should consider are (a) computer technology improvements, (b) outsourcing of functions, (c) an enhanced specialization of client selection, and (d) financial literacy training. Despite the parameters of this study being limited to Jacksonville, Florida, the issues addressed have the potential to apply to financial investment leaders throughout the country. As financial investment leaders focus on ways to reduce internal costs, employee turnover, and increase customer loyalty, the resulting outcome from the incorporation of the suggested strategies will increase the potential for market dominance and competitiveness.

Recommendations for Further Research

This qualitative multiple case study focused on strategies financial institutional leaders used to respond to U.S. governmental policy changes which yielded knowledge to minimize organizational costs and customer attrition. Based on the findings of this study, additional considerations for further research were uncovered including the use of additional geographical regions to determine consistency with present results to determine the effectiveness of the financial literacy training.

At the time of this study, Florida became the largest state to make mandatory financial literacy training a requirement for high school graduation. Under Florida Senate Bill 1054, students entering high school in the 2023–2024 school year will be required to take a class in financial literacy and money management which includes understanding different types of bank accounts, credit scores, taxes, and debt management. Financial institutional leaders investigating strategies used to respond to U.S. governmental policy changes can use this study, which will be maintained in ProQuest, as the genesis for future academic discussion.

Reflections

The experience from the research conducted with financial institutional leaders has been both rewarding and informative. Through the arduous and complex process of researching and time management, I faced, at times, discouragement and disillusionment with balancing my family obligations with work and academics. While completing my doctoral study, I discovered from each of the financial institutional leaders the importance of finding available opportunities to increase retention rates while improving consumers' knowledge of wealth management skills through financial literacy. As I progressed through this research, I learned the importance of attention to detail and analysis in independent research dealing with a case study.

Despite having worked in the financial investment field for over 14 years, there was at times the feeling of intimidation in interviewing participants who were subject matter experts with knowledge that far exceeded my own in the industry. Each participant was very helpful and gracious in providing an abundance of information for my research study. From this study, I gained validation and a greater perspective on the importance of improving consumers' knowledge of financial literacy. Gaining a doctor of business administration degree has been an amazing accomplishment and journey for me, and I look forward to using that knowledge in my future endeavors.

Conclusion

This qualitative multicase study aimed to explore strategies financial investment leaders use to respond to U.S. governmental policy changes. The guiding research question was what strategies do financial investment leaders use to respond to U.S.

governmental policy changes? Three financial institution leaders located in Florida participated in this study. Data were collected from three participants through semistructured interviews. Four themes emerged from the analysis: (a) computer technology improvements, (b) outsourcing of functions, (c) enhanced specialization of clientele selection, and (d) financial literacy training. The findings showed that financial institution leaders had successfully developed cost saving strategies to respond to U.S. governmental policy changes.

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Appendix A: Interview Protocol

Date:

Participant Identification Code:

Interview: Mitigating Costs Strategies Involving Governmental Regulations in the Financial Investment Industry

1. Introduce myself, thank the participant for their participation and provide the participant with an overview of the topic that is being researched and inform them that besides the audio recording of the interview during the interview process, notes will be taken and they will be given an opportunity to review their responses to confirm that the interpretation of the information provided reflects accurately the interview responses given. In addition, all participants will be identified by an established code name to ensure the protection of their identity.
2. Prior to conducting the interview process, confirm if the participant still wishes to participate and verify all equipment and audio recording devices have been checked for their functionality both prior to arrival on site and double checked before beginning to ensure it is working properly.
3. Begin the audio recording session by stating the date, time, and participant by code name. Additionally, confirm consent to participation and acknowledgement of the signing of all appropriate documents and consent forms.
4. During the interview question process, the participant will be given ample opportunity to elaborate on any details provided. In instances where further clarity is needed, follow up questions may be asked to entice further information.

5. Notes will be taken during the interview to help with transcription of the data and the development of any potential follow up questions as needed.
6. At the conclusion of the interview, the participant will be thanked for their time and participation along with informing each participant that a copy of their responses will be provided to confirm their initial response (member checking).

Follow up

1. After the initial interview has been conducted, a verification of the audio recording to the transcript will be done to confirm the accuracy of the data with a copy being provided to each participant via email to determine if a follow up session will be needed (member checking).
2. During the interview, each question will be reviewed to ensure an understanding of the question, walk through the responses given to ensure if any additional elaboration is needed.
3. In areas where clarification is needed, probing questions will be asked.
4. At the conclusion, each participant will be thanked for their participation and time.

Appendix B: Invitation Letter

February 18, 2023

Re: Invitation for Participation in Academic Study

Dear

My name is Walter Miller, and I am a doctoral candidate at Walden University, pursuing a Doctor of Business Administration degree. I am conducting interviews as part of a research study on the effectiveness of financial investment firms' strategies in addressing U.S. governmental regulation to minimize organizational costs and customer attrition. As a financial investment specialist, I believe that you are in an ideal position to provide valuable information from your perspective and meeting the additional criteria of:

- Possessing the appropriate licensing under the SEC and FINRA.
- Experienced in providing professional advice to clients in portfolio management.

I would like to invite you to participate in an interview that should take no more than 60 minutes. Because of concerns related to COVID 19, I am flexible on the method of conducting the interview whether it can be conducted onsite, via telephone, or at a nearby location of your choice. Your participation in this study was voluntary in which you are free to withdraw from the study or any portion(s) thereof, at any time. To ensure confidentiality and prevent compromise from this study, each participant will be assigned an alphanumeric code to ensure that personal identifiers are not revealed in the analysis process, and the findings write up. I will be the only person in possession of your name and organization. Enclosed with this invitation letter is an attached consent form for review, providing additional information about the study.

Sincerely,

Walter S. Miller

Walter S. Miller

Appendix C: Interview Questions

1. What key strategies have you found work to mitigate the effects of cost–increasing governmental policies?
2. What strategies work to limit regulatory compliance costs that can be passed on to the consumer?
3. In what way(s) has the current regulatory costs affected your business with present and potential clients?
4. In what way(s) has greater fiduciary responsibilities affected your business with present and potential clients?
5. How do you assess the performance of key strategies used to mitigate the costs from addressing changes to U.S. governmental regulations to increase profitability and reduced client attrition?
6. What else can you add that you think could contribute to my understanding of your organization's strategies to address U.S. governmental regulatory changes?