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Implementation Variables of Corporate Social Responsibility in the Financial Services Industry

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Abstract

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MBA, Capella University, 2012

BA, University of North Carolina at Chapel Hill, 1996

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

Seventy percent of small and medium-sized U.S. companies experience negative performance because of leaders' lack of knowledge of corporate social responsibility (CSR) program implementation. CSR implementation is complex and requires organizational resources such as expertise, personnel, time, and money. Implementing CSR programs is challenging for many leaders. Research on CSR implementation in the U.S. financial services industry is scarce, and leaders of financial services firms do not have a clear understanding of how to make CSR implementation successful. The purpose of this study was to explore optimal strategies for making corporate social responsibility program implementation effective. The central research question that drove this study was determining how leaders can make CSR program implementation effective. Data collected from a purposeful sample of 10 face-to-face interviews, direct observations, and document review were coded and analyzed. One of the emergent themes suggests that leaders lack the knowledge to understand how CSR activities contribute to a better world. The lack of knowledge for successful CSR implementation causes 60% of leaders to treat CSR programs as side projects. Another theme for successful CSR programs was the leaders' commitment to transparency. Without trust, leaders cannot align stakeholders' interests with CSR activities. Implications for positive social change included opportunities for leaders to define key CSR stakeholders, establish CSR goals, and select CSR activities to meet the CSR goals. This could lead some leaders to gain the knowledge of how to integrate CSR into their firms' daily operations.

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Dedication

This doctoral study is dedicated to my eleven-year old daughter whose patience sustained this undertaking through its completion, to my parents who were always willing to give my daughter parental supervision so that I can read or write another page. To my sister and wife for their encouragement and support. This milestone would not have been reached without your sacrifices.

Acknowledgments

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Section 1: Foundation of the Study

Leaders could face corporate social responsibility (CSR) program implementation challenges by failing to develop strategic visions for CSR initiatives. According to Raufflet, Barin-Cruz, and Bres (2014), 35% of companies' leaders engage communities in CSR program implementation. Leaders who fail to build strong relationships with communities may develop a narrow perception of CSR initiatives (Graafland & Zhang, 2014). Without community involvement, leaders may lack sufficient information about the needs of the communities.

A common problem leaders tend to experience is how to develop CSR awareness among external stakeholders. Agudo-Valiente, Garcés-Ayerbe, and Salvador- Figueras (2012) stated that future studies could explore ways to measure stakeholders' perceptions of CSR implementation. Zhao, Park, and Zhou (2014) ascertained the need for further studies by identifying CSR program implementation gaps related to stakeholder management approaches. As Jamali, Dirani, and Harwood (2015) recommended, further research is needed to explore why some leaders fail to commit to CSR implementation. More research could explore the relationship between CSR program implementation and strategy (Powers & Hahn, 2015). I conducted a qualitative study to explore optimal strategies for CSR program implementation in the U.S. financial services industry.

Background of the Problem

CSR implementation is complex and requires organizational resources such as expertise, personnel, time, and money. Implementing CSR programs is challenging for many leaders. To bridge the CSR program implementation gap between theory and practice, I analyzed CSR challenges in a single industry: the U.S. financial services.

As Kannan, Kannan, and Shankar (2014) ascertained, some leaders establish CSR programs from mandatory government regulations and codes of conduct. Without strategic adoption of CSR initiatives, leaders could implement unsuccessful CSR activities (Zheng, Luo, & Masimov, 2014). Pedersen and Gwozdz (2014) ascertained that leaders may experience negative CSR results by conforming to mandatory regulations because of ineffective CSR policies.

Another challenge leaders could experience is employees' lack of CSR knowledge. As supported by Maas and Reniers (2014), workers tend to lack the training and skills to implement CSR. Without a trained workforce for CSR program implementation, leaders could face challenges sustaining CSR performance (Graafaland & Zhang, 2014).

CSR program implementation involves more than employees. CSR program implementation is dependent on seven categories of activities including (a) leadership, (b) vision and values, (c) marketplace activities, (d) workforce activities, (e) supply chain activities, (f) stakeholder engagement, (g) community activities, and (h) environmental activities (Xiaoou & Hansen, 2012). Leaders' values and vision set the direction for the critical aspects of CSR (Petersen & Wiegelmann, 2013). The lack of CSR integration could lead to confusion among employees and sub-optimal performance from lack of consensus, guidelines, and commitment.

Problem Statement

CSR program effectiveness is influenced by leaders' commitment and program implementation strategies (Scanlon, 2013). Seventy percent of small and medium-sized U.S. companies experience negative performance because of leaders' lack of knowledge of CSR program implementation (Kechiche & Soparnot, 2012; Sirb, 2013). The general business problem is some leaders of firms fail to commit to CSR program implementation. The specific business problem is some leaders in U.S. financial services industry may lack strategies for making corporate social responsibility program implementation effective.

Purpose Statement

The purpose of this qualitative case study was to explore optimal strategies for making CSR program implementation effective. With the goal of achieving data saturation, I conducted interviews with 10 leaders from U.S. financial services firms in banking to gain insights from U.S. financial services' leaders in banking and credit scoring agencies in the southeast region of the United States. I targeted U.S. financial services' leaders in Charlotte, North Carolina, and McLean, Virginia who have been successful to implement effective CSR programs to gain knowledge about their approaches. Data are scarce regarding optimal approaches needed to implement CSR programs (Stevens & Buechler, 2013). The select population of participants was appropriate for the current study because those who successfully implemented CSR programs are best prepared to know optimal strategic approaches. Sirb (2013) suggested 70% of small and medium-sized U.S. companies experience negative performance from lack of knowledge of CSR program implementation. The implication for positive social change includes the potential for some leaders in the U.S. financial services industry to gain knowledge from reading results of the current study regarding optimal CSR strategies that may make CSR program implementation effective.

Nature of the Study

Stake (1995) stated that exploration could be effective in qualitative studies. Therefore, I applied the qualitative research design in this study to explore the implementing of effective CSR programs. Whereas quantitative researchers use statistical analysis and subjective deduction to ascertain data, qualitative researchers rely upon phenomenological procedures and the reality of participants' experiences of reality to identify meaning (Johnson & Johnson, 2010). Wesson (2009) wrote that lived experiences should be important in qualitative research. Therefore, I used qualitative research to understand lived experiences of U.S. financial services leaders' optimal approaches to the CSR program implementation phenomenon. Qualitative researchers analyzed data through inductive methods by developing themes (Campbell, 1997). Jackson (2007) noted that qualitative study is exploratory. Therefore, I collected data regarding effective CSR leaders in the field rather than in a laboratory setting. The five types of qualitative designs are ethnography, narrative, phenomenological, grounded theory and case study.

Ethnographic studies require extensive time in the field (Fetterman, 1998). Strauss and Corbin (1998) alluded to prescribed categories of information in the grounded theory lacking flexibility for some qualitative researchers. Van Manen (1990) stated the possibility of the phenomenology and narrative approaches because of the need to collect and interpret the context of participants' personal life experiences. Yin (2012) revealed that a case study provides in depth analysis. The emphasis is on depth rather than breadth, process versus outcome. Therefore, I used a case study design to explore CSR program implementation for a specified time. The use of the case study design offers advantages over quantitative methods. Qualitative case study allows direct observation and formal or informal interviews, rather than predetermined survey instruments based on statistical analysis, frequency and data distribution (Stake, 1995).

Research Question

My goal in this qualitative case study was to explore optimal strategies needed to reduce the adverse effect the lack of knowledge of CSR program implementation has on organizational performance. Lack of knowledge of CSR program implementation whether it be overt or covert is counterproductive to organizational performance (Kechiche & Soparnot, 2012; Sirb, 2013).

The central research question that drove this study was: *How can leaders make CSR program implementation effective?*

Interview Questions

The interview questions were as follows:

1. How can leaders make CSR program implementation effective?

2. What has been your commitment to CSR?
3. What initiatives have you included in your firm's CSR program?
4. What types of barriers have you faced during CSR program implementation?
5. How have you overcome challenges with CSR program implementation?
6. What performance indicators have helped you to measure CSR effectiveness?
7. What processes or systems have you implemented to manage CSR programs?
8. What approaches have you used to build an organizational culture that supports CSR?
9. What optimal resources have you leveraged to implement CSR programs?
10. What else can you tell me about CSR program implementation that I did not ask?

Conceptual Framework

While leaders' visions are important to CSR program implementation, leaders' abilities to use resources are also critical for firms to make CSR program implementation effective. The resource-based view (RBV) helps leaders identify factors to sustain CSR program implementation (Lonial & Carter, 2015). The RBV framework enables leaders to determine how leaders could exploit resources. Resources alone cannot aid leaders to implement CSR program. Leaders should first organize the firm to create value and exploit rare, imitable, and valuable resources in and around their firms.

The other conceptual framework that I used in this study was the theory of constraints (TOC). Naor, Bernardes, and Coman (2013) described TOC as a paradigm shift for leaders to see problems and solutions, goals and objectives, policies, procedures and measures in a different way. The reexamination of leaders' CSR program implementation problems could (a) identify the root cause, (b) identify win-win solutions, and (c) develop an effective implementation plan (Izmailov, 2015). TOC addresses the three fundamental questions to any improvement process (a) what to change, (b) what to change to, and (c) how to cause the change.

Operational Definitions

Adhocracy: Leaders are entrepreneurial, encourage risk, and innovation. Employees seek challenges and opportunities to create new products and services.

Clan: Work environment wherein employees work in teams. Leaders mentor and facilitate problem-solving in groups. Cooperation and openness abounds Clan culture has high level of employee loyalty and concern for customers.

Corporate social responsibility (CSR): A phenomenon that causes corporations to act beyond their economic and legal constraints to achieve social, environmental goals, and sustainable development (Gabriela & Maria-Madela, 2014). The practice of CSR program implementation entails a comprehensive view of activities in communities, marketplace, supply chain, and public policy.

Hierarchy: Leaders rely on rules, processes. Leaders are good managers. Dependability and efficiency are important. The work environment is stable. Employees enjoy job security.

Market: Results-oriented emphasis is on market growth. Leaders seek to attain market leadership position. Leaders are competitive and demand achievement.

Resource based view: A model depicting tangible and intangible resources as primary to a firm's optimal performance. Firms use physical, human, and organizational assets to achieve a competitive advantage in the marketplace (Yu, Ramanathan, & Nath, 2014). When resources and capabilities are valuable to customers, rare, and difficult to imitate, the assets improve the firm's performance

Stakeholder: Any individual or organization that either affects, or is affected by the firm's objectives (Fombrun, Ponzi, & Newburry, 2015).

Strategic implementation: Addressing the who, where, when, and how of reaching the firm's desired goals and objectives (Powers & Hahn, 2015). The focus of implementation was on the organization. Implementation took place after environmental scans, SWOT analyses, and identifying strategic issues and goals. Implementation entails assigning individuals to tasks and timelines to reach a goal.

Sustainability: The process that society considers the needs of the current generation without compromising the environmental conditions for future generations (Wiek et al., 2015). By implication every individual, organization, society, and government must reduce its ecological footprint.

Systems thinking: A holistic approach to analysis focused on identifying and understanding the interrelated parts of a system, predicting their behaviors, and devising improvements to reach desired outcomes Nambiar and Chitty (2014).

Theory of constraints: A technique to identify the most important bottleneck in your processes and systems to improve performance. According to Izmailov (2015), organizational performance was beset by constraints. Restrictions prevent firms from achieving optimal performance. Constraints are people, supplies, information, equipment, or even policies, and can be internal or external to an organization.

Assumptions, Limitations, and Delimitations

Assumptions

Beard (2015) defined assumptions as accepted principles without proof or verification. I assumed that CSR program implementation is voluntary for most U.S. industries. According to the Reputation Institute (2015), no U.S. industry had a strong reputation in 2014. Without common regulatory standards, as opposed to voluntary standards, CSR program implementation is a strategic choice for successful leaders of CSR programs at companies such as Google, Microsoft, and Walt Disney. The success of the CSR programs in these companies could lend credence to the association between company's performance and CSR program implementation. During the research process, participants were forthcoming with their responses and I assumed that these responses were honest. I also found participants to be available for in-depth interviews and member checking. The iterative approach between myself and the participants bolstered my understanding of successful CSR programs and CSR implementation challenges.

Limitations

As described by Palmer et al. (2015), limitations are areas over which I have no control. For this study, a limitation would be the short time limit. An important limitation of the current study was the short time limit that reduced the focus on a single industry: the U.S. financial services industry. The focus on one industry limited my ability to generalize results for the rest of the U.S financial services firms. Such limitations could be perceived as weakness or problems with the study (Salimi, Bekkers, & Frenken, 2015). Because of data saturation during the research study, I ascertained that interviews with select individuals from select companies in Charlotte, NC and McLean, VA could validate results for some of the U.S financial services industry of the same size. Results from this study are applicable to U.S. financial services' firms of the same size in the same location.

Delimitations

Delimitations are characteristics that limit the scope and define the boundaries of the study (Hughes & Foulkes, 2015). I avoided CSR program implementation in U.S. ecommerce based financial service firms of different sizes with online shopping web sites and no retail locations. Future researchers could explore CSR program implementation opportunities for the U.S. financial services firms by size.

Significance of the Study

Few case studies focus on CSR program implementation variables impacting firms' performance (Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015). Results of this research study aligned with existing literature on financial services' firms. I documented tools used by successful leaders explaining causes and effects of CSR program implementation. Tools to give some leaders a clear roadmap to follow for CSR program implementation. The results of this research could also provide strategies for leaders to integrate theory and practice to sustainability.

From the inception of CSR programs, scholars have argued about costs and benefits of CSR program implementation (Harjoto & Jo, 2015; Tekin, Ertürk, & Tozan, 2015). Factors driving costs are resources, market, timing, and opportunity. Dickson and Chang (2015) described successful CSR programs as not necessarily increasing the cost of operation. Kiessling, Isaksson, and Yasar (2015) noted CSR initiatives resulting in positive financial performance through new markets, product differentiation, and environmental benefits. A focus of this study was to identify optimal approaches for leaders to use to implement and manage CSR programs.

Jamali et al. (2015) stated that expertise and knowledge could help leaders in executing organizational strategies. Therefore, results of this study could assist a CSR manager who reads the results of this study could gain expertise and knowledge in executing organizational strategies. Another contribution to social change from results of this study could be to assist CSR managers to understand ways to help communities and the environment. Quartey and Quartey (2015) stated risks to the environment and managers' understanding of CSR practices influence welfare programs. Further research was needed to identify cross industry collaboration and opportunities for companies to work with the public, private sectors, NGOs, and universities (Leite & Bengston, 2015).

A Review of the Professional and Academic Literature

The literature review of this study included an overview of CSR program initiatives, CSR program evaluation/measurements, CSR processes, trends and practices, and implementation. The topics of this study are presented in the problem statement, purpose statement, and research question of this doctoral study. Search terms included *corporate social responsibility, strategic approaches, CSR tools, resources, CSR measurements, organizational culture, hierarchy, CSR processes, planning,* and *local engagement*. The literature topics align with the problem statement, purpose statement, and research question. Databases such as Business Source Complete returned more than 3,100 CSR articles in the past 4 years. ABI/INFORM accounted for more than 4,000 CSR articles in the past 3 years. In this literature review, I reviewed 350 articles, journals, reports, and 17 seminal books. Among the 350 references, 347 (99%) were peer- reviewed, and 333 (95%) were published within 5 years of my expected graduation date.

Corporate Social Responsibility

CSR practice in the United States dates back to the 19th century (Idowu & Schmidpeter, 2015). CSR practice refers to the expectations of businesses regarding social issues (Coombs & Holladay, 2015). In the early 1900s, business leaders viewed their responsibilities as being limited to business profits (Dickson & Chang, 2015). CSR practice was first seen by business leaders and scholars as antithetical to profit seeking. Leaders perceived their responses to societal needs as discretionary. March (1962) noted that business leaders considered profit making the sole goal of a business. Leading scholars like Friedman and Schwartz (1963) wrote that businesses' social obligations were to perform activities that increase profits. As business grew larger, a more enlightened view took hold. Business leaders looked for a moral compass after the economic depression (Husted, 2015). Buhmann (2015) introduced theories such as shareholder/stakeholder. By the 1980s, the paradigm shift spawned by CSR practice linked business to society. Organizations such as the Committee for Economic Development argued for business functions by public consent (Hazarika, 2015). Philanthropists such as Carnegie and Rosenwald practiced the maxim that to do well is to do good (De Monthoux, 2015). More leaders of firms became invested in serving the needs of society (Arlow & Cannon, 1982). The purpose for leaders was to satisfy the needs of society through CSR practice (Elkington, 1994).

In the 21st century, the desire for leaders to make profits remained strong. Protests such as Occupy Wall Street in 2011 were an example of this. A clear definition of CSR practice had yet to emerge (Zhu & Zhang, 2015). With growing interest of integrating CSR practice into a firm's daily operations, some scholars explored how social responsibility could be incorporated into corporate strategy.

According to the Dow Jones Sustainability World Index, leading financial institutions in 2013 did not employ proactive socially responsible CSR practice (Oh, Park, & Ghauri, 2013). Graafland, and Zhang, (2014) explained that little attention is paid to social and environmental aspects of CSR practice. Incorporating economic opportunities into a firm's strategy could produce new capabilities. Developing employees could lead to better paying jobs, employee satisfaction, retention, and improvements in the financial health of the firm. Other scholars explored how optimal CSR strategies provide the most benefits to society (Long, Tallontire, & Young, 2015). Benefits of sustainable practices lead to CSR program implementation effectiveness

(Babiak & Trendafilova, 2011). The question was why does CSR practice evoke different answers for leaders of firms. Current views regarding CSR alluded to an amalgam of economic, social, and environmental issues (Thien, 2015). As Lock and Seele (2015) shared, CSR practice from the perspective of leaders is designing practices to fit a specific goal. The goal of such practices was to create the appearance of a socially responsible firm. Without any clear meaning on CSR practice, firms are left to behave in responsible or irresponsible ways (Keig, Brouthers, & Marshall, 2015). During the 2008 economic recession, firms in financial services laid off 2.6 million workers, but received $ 700 billion in taxpayer money. Government officials used taxpayers' money to pay firms' leaders astronomical salaries (Hilscher, Landskroner, & Raviv, 2015). Such actions by leaders could be viewed as self-rewarding at the expense of the employees.

Another perception of CSR practice by some scholars was to go beyond regulatory constraints (Chang, 2015). In the 1990s, corporations were evaluating CSR practice regarding cost. Some leaders use CSR practice for decision making to allocate cost. Xu, Liu, and Huang (2015) asserted the interdependency between firms and society. Healthy companies need a healthy society and vice versa (Kraak & Story, 2015). Myriad ways through CSR initiatives exist for firms to contribute to society. Strategy is at the heart of firms' ability to fulfill their mission and improve lives.

CSR strategy addresses how firms defend, build, and transform core competencies in relation to CSR implementation over time (Boguslauskas & Kvedaraviciene 2015). Rosemann and vom Brocke (2015) alluded to linking strategy to business processes through strategic alignment, governance, methods, information, technology, people, and culture. Leaders should seek strategic alignment between business and stakeholders consisting of shareholders, employees, suppliers, distributors, consumers, NGOs, and governments. A gap in CSR program implementation literature was the lack of information regarding stakeholders' participation in corporate strategy. Leaders must identify the demands of various stakeholders (Ferrell & LeClair, 2015). CSR strategy requires leaders to involve their employees. CSR strategy should include employees in a shared decision-making process. As noted by Frolova and Lapina (2015), employees in U.S. financial services firms bore the most important responsibility for CSR program implementation. A strategic approach for leaders is to include other stakeholders in CSR program implementation. The subtopics of strategic approaches and integration enabled me to explore optimal CSR strategies.

Strategic Approaches/Integration

Strategic approaches to CSR practice include economic, social, and environmental considerations. Drucker's (1984) perception of CSR practice established the positive link between profitability and society. Adhering to this view, other scholars recommended leaders use CSR practice to build wealth. Firms could play a more important role as governments privatized public institutions. In the 21st century, public schools, hospitals, and public utilities are privatized (Johnson, 2015).

Another concern for NGOs was the environment. Although the planet is the source of raw materials for many firms, the environment as strategy did not feature into CSR consideration (Shnayder, Rijnsoever, & Hekkert, 2015). Sustaining the environment is important. Leaders of firms fail to satisfy consumers' needs, but also reduce consumption and eliminate waste (Muralidharan, 2015). The discourse on strategic approaches focuses on ways for firms to operate with the free enterprise system without wreaking havoc.

For this study, the focus of finding optimal CSR strategies to make CSR programs effective raised the question: How can leaders make CSR program implementation effective? Definitions of terms could provide some clues. CSR strategy refers to actions by a firm to compete in the marketplace and reach its goals (Jamali et al., 2015). Strategy is a system enabling a firm to have the flexibility and momentum to react to changes (Wood, 2015). To commit to CSR program implementation requires decision making and strategy implementation by leaders.

Implementing CSR strategies requires leaders who engage stakeholders to reach long-term objectives (Long, Tallontire, & Young, 2015). Shared decision-making inspires innovation and fosters knowledge (Goeddel, Porterfield, Hall, & Vetter, 2015). Employees, suppliers, and consumers could articulate concerns to improve the firm (Jamali et al., 2015). Participative leadership establishes a common identity. Group identity leads to shared goals and purpose (Fransen et al., 2015).

According to Isaksson and Lantz (2015), a firm's core values are constant. A firm's values differentiate the organization from its competitors. A firm's values are not objectives to be met, rather, values form the firm's identify. To achieve goals over time, firms' leaders should focus on growth and continuous improvement. A firm's initial goal could be to implement CSR; the next goal should be to make CSR program implementation effective. Goals are strategic and require strategies for implementation.

To align CSR practice with a firm's goals, strategies should be shared with all (Mom, Neerijnen, Reinmoeller, & Verwaal, 2015).

Leaders' strategies must include people, process, and technology (Small & Rentsch, 2015). The role of leaders is to identify the organization's vision and provide the roadmap to achieve the goal (Beverborg, Sleegers, & Veen, 2015). Strategic CSR underpinnings affect firms' performances. Johnson, Kast, and Rosenzweig (1964) described system theory as a tool explaining causes and effects. A holistic approach to CSR program implementation could underscore strategic rather than tactical problems on a firm's performance (Young & Leveson, 2014). Systems thinking allows leaders to understand effective CSR implementation approaches. Nambiar and Chitty (2014) viewed leaders' perspective as fundamental to implementing optimal strategies. Researchers also highlighted leaders' commitment as important to successful CSR practice. As argued by Lins, Servaes, and Tamayo (2015), firms with CSR programs experienced higher profits than firms with ineffective CSR programs during the 2008-2009 financial crisis. Although trust between firms and stakeholders could pay off even during an economic downturn, the debate regarding CSR practice by U.S. firms remains far from settled.

Companies should benefit society by including all stakeholders (Hutter, Hoffmann, & Mai, 2015). Ferrell and LeClair (2015) explained that companies must identify the demands of various stakeholders. A common demand of stakeholders was green practice by firms. Green practice affects the environment, resources, and develops new capabilities (Li & Ding, 2015). Critics like Chan's (2015) cautioned that new capabilities should not come at the expense of profitability. Rahman, Park, and Chi (2015) feared that some managers could sacrifice profits for societal good. While the social and environmental benefits of CSR practice are evident, critics contended CSR practice could be bad for business.

To describe the CSR practice divide, Crifo and Forget (2015) identified knowledge gaps regarding CSR practice and effect. As explained by Krause et al. (2015), the gap leads to a disconnect between the benefits and costs of CSR practice. One example of the gaps was the understanding of benefits from environmental management programs. Martínez García de Leaniz, (2015) underscored waste reduction, increased customer satisfaction, employee commitment, and cost savings. Leaders of firms could save cost from an efficient operation of CSR practice. As stated by Leonidou, Fotiadis, Christodoulides, Spyropoulou, and Katsikeas, (2015), cost savings lead to effective CSR program implementation for the firm. Critics contended that CSR activities could deplete a firm’s finances (Marano & Kostova, 2015). According to the Dow Jones Sustainability World Index, even leading financial institutions do not employ proactive socially responsible CSR practice (Oh et al., 2013). Graafland, and Zhang (2014) explained that little attention is paid to social and environmental aspects of CSR. The high cost of CSR practice could be because of gaps in knowledge and implementation. One example of a gap was leaders who fail to consider internal and external aspects of CSR practice for communities. Gaps in CSR practice could result in losses from leaders’ failure to meet stakeholders’ needs (Asif, Searcy, Zutshi, & Fisscher, 2013). Gao and You (2015) attributed the growing interest in environmental issues to the media spotlight on climate change and rising energy prices since 1995.

Juxtaposing social and environmental literature, Ashby, Leat, and Hudson-Smith (2012) enumerated 52 articles with an environmental focus compared to 20 with a social dimension from 1983-2012. Over time, environmental issues have evolved and converged with social perspectives regarding sustainability. Between 1991and 2000, none of the articles reviewed discussed social responsibility, from 2001-2010, 18.75% of the articles used CSR practice, and 25% of articles used sustainability from 2001-2010 (Carter & Easton, 2011). As noted by Ashby et al. (2012), a closer analysis of the relational aspects of strategy was needed to address both environmental and social sustainability. Although relationships and collaboration are important to strategy, a dearth of real life insights exists to guide managers toward sustainability (Abdul-Azeez & Ho, 2015). As CSR sustainability concept grew in research, its understanding and application bottom line emerged (Iyer & Ngo, 2015).

Balanced Scorecard

The grounding framework for CSR program implementation includes strategy such as balanced scorecard (BSC) as a management system (Leonidou et al., 2015). Kaplan and Norton (2010) linked strategy implementation to a firm's operations. As explained by Alcaraz et al. (2015), BSC incorporates CSR program implementation as a mean for leaders to set strategic goals for the firm and transforms the business model. As explained by Huang, Dyerson, Wu, and Harindranath (2015), BSC depicts the cause-and-effect of a firm's strategy. In the 1990s, leaders' commitment to sustainability was demonstrated by an integral CSR strategy. Some researchers suggest that leaders of firms do not always identify the value of CSR program implementation (Kaličanin, Veljković, & Bogetić, 2015). Empirical studies show that some leaders fail to recommend investment in CSR program implementation (Riratanaphong & van der Voordt, 2015).

CSR program implementation consists of potential benefits in the future for stakeholders (Svensson & Wagner, 2015). Few leaders integrate CSR programs into their strategies to support growth. An exception was chemical management services were offered to electronic companies by suppliers (Kang & Shen, 2015). Suppliers work with buying firms in reverse logistics to design product facility, deliver and deploy chemicals; and handle waste treatment (Pagell & Wu, 2009). Another example was the automobile industry, internal combustion engines powering new cars reduced air pollution by 95% in 1999 compared to 1975 in the Organization for Economic and Co-Operation countries (Reiskin, Johnson and Votta (2000). Showcasing successful hybrid technology with the Toyota Prius, hybrid powertrains, and end-of-life vehicles (ELV), Orsato and Wells (2007) referred to a paradigm shift for the industry from design, production, use, disposal, and recycling. In reverse logistics or closed loop supply chains, the buying firms paid suppliers based on services rather than chemicals purchased motivating suppliers to reduce chemical use (Pagell & Wu, 2009). Sustainability was at the heart of process and product design. The balanced approach of social, economic, and environmental concerns plays a role in CSR program implementation.

CSR Report

As profiled in Wells Fargo and Company's (WFC) CSR progress report (2014), Wells Fargo is a financial services company with $ 1.7 trillion in assets. According to WFC CSR progress report (2014), Wells Fargo provides banking, insurance, investments, mortgage, consumer and commercial finance services at more than 8,700 locations, 12,500 ATMS, the internet, mobile banking, and offices in 36 countries. Wells Fargo has 265,000 team members and services one in three U.S. households. As explained by authors of WFC CSR progress report (2014), Wells Fargo's vision is to satisfy customers' financial needs and help them succeed financially.

As described in WFC CSR progress report (2014), Wells Fargo CSR initiatives highlight five areas including a) environmental sustainability, b) product and service responsibility, c) community investment, d) ethical business practices, and e) team member engagement. As mentioned in Wells Fargo CSR progress report (2014), Wells Fargo hired Ceres, a sustainability advocate leader, to facilitate conversations with stakeholders including NGOs, and socially responsible investors. Based on results from CSR sessions and industry information, Wells Fargo leaders developed a matrix ranking and prioritizing most relevant issues to stakeholders and effect on company (WFC, 2014). The assessment underscored three interconnected business imperatives of social, economic, and environmental issues.

As viewed by Wells Fargo leaders, an aspect to CSR program implementation was to embed CSR into the firm's culture (WFC, 2014). Wells Fargo leaders use CSR commitment to measure social responsibility was through corporate giving. Wells Fargo leaders set a goal of $ 1 billion in corporate giving by 2017 (WFC, 2014). Results from WFC progress report (2014) showed overall "corporate giving reached $ 1.1 billion since 2011 exceeding the goals three years early" (WFC, 2014, p.13). Wells Fargo leaders' commitment to economic responsibility was community development. Results from WFC's progress report (2014) revealed "Wells Fargo achieved $ 17 billion since 2012 versus a goal of $ 15 billion by 2017" (WFC, 2014, p.14). As depicted in WFC's progress report (2014), Wells Fargo leaders established seven environmental initiatives for 2020 including a) provide $ 100 million in grants to environmental nonprofits, b) invest $ 30 billion in sustainable businesses, c) provide $ 1 billion in financing to moderate-income communities, d) increase customer education, e) reduce environmental footprint, f) foster a culture of sustainability, g) increase operations efficiency by reducing greenhouse gas emissions by 35%, by increasing energy efficiency by 40%, water efficiency by 45%, recycling by 65%, LEED certification by 35%. Results from authors of WFC progress report (2014) asserted Wells Fargo achieved $ 1.7 billion in green financing since 2012 versus a goal of $ 1 billion in 2020, $ 37 billion in 2012 versus $ 30 billion in sustainable businesses by 2020.

As perceived by Wells Fargo leaders (WFC, 2014), a driver to social responsibility was to invite diverse perspectives. According to authors of WFC progress report (2014) Wells Fargo leaders set a goal to create an inclusive culture by improving team member, marketplace outcomes, regulatory reputation, and advocacy activities. Results from WFC progress report (2014) showed the ethnic diversity of team members rose from 39% to 40% from 2013 to 2014. Less clear was the targeted goal or date for

Wells Fargo to reach racial diversity. WFC's (2014) lack of clear commitment was to deliver financial education. According to authors of WFC progress report (2014), Wells Fargo leaders' goal was to provide financial education to 450,000 people. WFC's progress report (2014) stated 510,579 people participated in Banking workshops, Teach Children to Save, and Get Smart about Credit campaigns. As described by authors of WFC's progress report (2014), Wells Fargo serves one in three U.S. households out of a total population of 319 million people. As established by WFC progress report (2014), much more remains to be done to make Wells Fargo's vision a reality for stakeholders.

Analyzing Wells Fargo CSR initiatives and results depict common shortcomings of how leaders can make CSR implementation effective in U.S. financial services industry. According to the Reputation Institute (2015), no U.S. financial institution has featured in the list of 100 top CSR companies. As explained by Long, Tallontire and Young (2015), implementing CSR strategies demand leaders who engage stakeholders to reach long-term objectives. Unlike successful leaders of CSR programs, Wells Fargo leaders failed to set audacious long-term goals and focus on continuous improvement. As shown by results from WFC's progress report (2014), 13 of 20 CSR goals for 2020 were achieved as early as 1995, prior to CSR implementation. As ascertained by Isaksson and Lantz (2015), although a firm's values are constant, its goals may change over time. After implementing CSR programs in 2005, the next goal for Wells Fargo & Company could have been to make CSR program implementation effective.

Resource-Based Theory

The resource-based theory had roots in strategy (Koteen, Raz-Yaseef, & Baldocchi, 2015). According to Molloy and Barney (2015), a firm's CSR program implementation depends on its resources. Barney's (1991) seminal work entered the discourse when researchers explored sources of effective CSR program implementation. The resource-based theory (RBT) sought to evaluate the economic value of a resource and assess its contribution to the firm's profitability (Kim, Hoskisson & Lee, 2015). Prior to Barney's RBT, researchers often proposed the framework consisting of strengths, weaknesses, opportunities, and threats (SWOT). One shortcoming of the SWOT was assuming firms had similar features (Kazaz, Er, Ulubeyli, & Ozdemir, 2015). Leaders could perceive SWOT strategies as creating optimal strategies for CSR program implementation. Multidisciplinary fields established the foundation for RBT (Roberts-Witteveen et al., 2015). Because evolutionary economic theory underpins RBT, some scholars considered substantive changes in the business environment to be determinants of a firm's long-term CSR commitment (Wang, Huang, & Shou, 2015).

The concept of resources was seen as the basis of firm success. Predictive modeling could assist leaders with behaviors leading to profitability. Leaders of firms could make decisions to expand or discontinue certain business practices (Ekinci & Duman, 2015). RBT underscored the complex interactions among business practices. RBT differed from other management models in many ways. While some management models assumed firms have the same resources, RBT was focused on the unique attributes of the firm (Nakamoto & Futagami, 2015).

Another distinction was the business environment with little to no difference for all the firms. The core belief of RBT was resources of a firm are rare, unique, and inimitable for rivals to duplicate (Kim, Song, & Triche, 2015). The distinctiveness of resources could enable leaders to make CSR program implementation effective. As explained by (Lattemann & Zhang, 2015), leaders who used resources in strategic thinking could achieve efficiency and higher profits. RBT promoted two goals: gain a competitive advantage through resources and achieve sustainability. Huang, Dyerson, Wu, and Harindranath (2015) argued the advantage of a firm could be sustained as long as the business environment was in equilibrium. Sustainability was more dynamic. Kujawińska, Vogt and Wachowiak (2015) noted firms faced disruptions and technological changes impacting the sustainability of a firm.

Although neoclassical economists defined the perfect market as one in that firms have the same capabilities, resources, and information, reality was different (Richter, 2015). Firms are not the same, let alone their capabilities and information. RBT encapsulated the asymmetries and realities of the market. Another fundamental difference was the notion of elasticity. Garcia-Valiñas, Martínez-Espiñeira, and To (2015) explained that in Economic theory, an increase in demand results in an increase in price and supply. RBT draws a distinction between short and long term (Andorfer & Liebe, 2015). In the short term, the inelasticity of the resource could yield profits because of time needed to increase supply (Holzhacker, Krishnan, & Mahlendorf, 2015). In the long term, if inelastic supply is sustained, the advantage of the firm could be maintained.

Theory of Constraints

The theory of constraints introduces a different take on the capacity problem. As defined by Goldratt, TOC identifies both the goal and the constraint. In practice, TOC is a capacity management system focused on bottleneck. Unlike just-in-time (JIT), TOC could have a resource with less output capability than other resources whereas JIT emphasizes balance (De Jesus Pacheco, 2015). Although JIT and TOC focus on continuous improvement, TOC seeks to maximize profitability by the contribution from the bottleneck. TOC underscores the constraints inhibiting performance. As offered by Yang, Lai, Wang, Rauniar, and Xie, (2015) TOC in a supply chain could give insights on improving company performance.

Scholars found differences to cost accounting between activity-based costing (ABC) and TOC. Myrelid and Olhager (2015) shared TOC accounting seeks to optimize profitability in the short-term whereas ABC assesses long-term profitability. Some scholars asserted that TOC and ABC were complimentary (Zhuang & Chang, 2015). Unlike ABC, TOC defines capacity as fixed. ABC uses information on process cost and product to evaluate strategic decision on product mix (Zhuang & Chang, 2015). ABC and TOC are concerned with value creation (Myrelid & Olhager, 2015). The combined models could give insights on resource use and cost. ABC cost data could be inputs to TOC for product decisions (Tsai et al., 2015). Leaders of firms could track firms' performance relative their resources (Vidal & Mitchell, 2015).

Systems Theory

The systems theory could help leaders gain knowledge of CSR program implementation variables that effect firms' performance. Johnson, Kast, and Rosenzweig (1964) described system theory as a tool explaining causes and effects. A holistic approach to CSR implementation could underscore strategic rather than tactical problems on firm's performance (Young & Leveson, 2014). Systems thinking allows leaders to understand effective CSR program implementation approaches. Nambiar and Chitty (2014) viewed leaders' perspective as key to implementing optimal CSR program strategies.

As deposited by Drack (2015) Bertalanffy viewed every living organism as an open system, and not closed. Unlike Porter's five competitive forces model, closed systems do not have threats of new entrants or exchanges of materials coming from outside. Whereas open system imported and exported materials to and from the outside (Pavlovic, 2015). In the same vein, firms operate and exchange elements in and around communities that the firms are located. Unlike Bertalanffy, critics adhered to a reductionist view at the subcellular level such as DNA or biochemistry (Tariche, Pajuelo, Lorenzo, Luque, & Gonzalez, 2015). Bertalanffy believed in the big picture by considering all systems irrespective of associations.

According to Bertalanffy's systems theory, characteristics of organizations are wholeness, growth, differentiation, hierarchical order, dominance, and control. Dyer and Song (2015) shared even Etzioni's complex organizations could reach the aforementioned goals. Leonardi (2015) referred to organizations as possessing one line of activities such as regulations and formal communications. Organization as a type of social unit should have statements of how the organization shapes human interactions related to inclusion, exclusion, and control (Jansen, Otten, & van der Zee, 2015). Action and structure give humans motivation.

Stressing the sustainability of the organization, Örtenblad (2015) emphasized Senge's theory for the need for the organization to evolve into learning organizations. Organizations consisted of affiliates who have personal mastery, shared vision, and team learning. Affiliates of organizations such as leaders of subsidiaries should view challenges, growth, changes, communication, professional development from a system point of view.

CSR Measurements

As ascertained by Husted (2015), CSR measurements concepts have been explored. Alshareef and Sandhu (2015) decried the lack of measurement for the dimensions of CSR. Some researchers established the link between CSR measurement, competitive advantage, and sustainability. Some early methods of CSR measures included CSR line-count in corporate documents, self ratings by firms, assessments of companies' reputation. Laidroo and Sokolova (2015) explained the index or scale method consisted of the number of CSR lines in corporate reports. CSR method began in the pulp and paper industry (Korhonen, Pätäri, Toppinen, & Tuppura, 2015). Based on pollution control performance, firms' performance was rated as outstanding, worst, or honorable (Kormann, 2015). Self-disclosures of CSR found in Fortune 500 annual reports were the basis for the index reputation. The very nature of self-disclosure presented limitations and challenges for CSR measures. As reported by Shehu (2015), corporate social performance (CSP) and corporate social involvement (CSI) were seen as improved CSR measurements.

The lack of a standardized CSR measurement led to various CSR methods. For example, scholars differed on weightings of CSR attributed to dimensions such as economic, legal, ethical and discretionary (Boria-Reverter, Yepes-Baldó, Romeo, & Torres, 2015). Unlike, Carroll's multidimensional framework, Aupperle's considered economic responsibility to be the most important (Wang, Wu, & Sun, 2015). Although CSR method of weighting was perceived the most sound, compared to earlier methods; nonetheless, questions persisted. Results of some studies fail to establish a link between CSR and performance. Some scholars criticized the lack of firms' social behavior (Droppert & Bennett 2015; Orlitzky, 2015). Environment issues and product quality are getting more attention. Past CSR measures consisted of Likert scale surveys, financial reports, social disclosures, and social responsibility indexes (Bansal, Jiang, & Jung, 2015). Some current CSR measures are one dimensional, un-dimensional, or incomplete. As explained by Jackson, Singh, and Parsa (2015), there was no consensus on uniformed CSR measures. The challenge was to develop a consistent CSR method pertaining to firms across industries.

CSR Trends and Practices

In the United States, CSR practice is not mandatory. Leaders of firms commit to CSR practice for various reasons. As argued by Friedman, the motivation for some leaders could be profits (Schmitz & Schrader, 2015). Tian, Liu, and Fan (2015) listed pressures from the public, regulation, and crisis as other motivating factors. Lacey, Kennett-Hensel, and Manolis's (2015) literature review of CSR practices in over 80 countries ascertained leaders' ethical values, customers image, reputation, and customer loyalty, supply chain, and community involvement as leading reasons. According to authors from the United Nations Industrial Development Organization (UNIDO), 90% of enterprises are small and medium-sized enterprises (SMEs) and account for 60% of total employment in the world (Jamali, Lund-Thomsen, & Jeppesen, 2015). The U.S. financial services industry ranks 11th out of 16th U.S. industries with firms that use CSR programs.

The United States faces a fragile financial system triggering financial crises, impacting the real economy, and creating slow economic growth. Based on risk management indicators, risk management by some leaders in financial services firms was declining (Bessis, 2015). In studying the 2008 financial crisis, Pakravan (2011) cited financial innovation as the culprit for misjudging risks and eroding banks' capital reserves. Credit default swaps (CDS), securization, and collateral debt obligations (CDOs) created the illusion for effective tools for risk management (Pakravan, 2011). Financial institutions originated mortgage loans and off-loaded the loans from their balance sheets by packaging loans into bonds, a process known as securitization or CDOs. Securitization freed the bank to repeat the origination process. In 2007, CDOs, the off-balance sheet assets of U.S banks, reached $1.3 trillion or 30 to 1 leverage ratio, a recipe for failure (Pakravan, 2011). However, the unregulated CDS market underpriced risks and loosened lending standards especially with the advent of the sub-prime mortgage products. Homeowners were also increasingly eager to cash in on their home equity from the appreciation of their property values. The vicious cycle of easy credit fueled the asset bubble and deleveraging lead to the financial meltdown (Pakravan, 2011). As mentioned by Dhalla and Oliver (2013), the public reaction to corporate violations of financial regulations was negative.

According to the report published by the authors from the Association of Certified Fraud Examiners, enforcement actions of publicly traded banks reached $ 600 billion a year (Dhalla & Oliver, 2013). The authors estimated financial irregularities cost more than all conventional and street crimes combined. The fragility of the U.S. financial system spurred by weakness in financial risk management poses a continued threat to the U.S. economy.

Bank regulatory agencies' statistics provide insights on weaknesses in the financial services sector in general and the threat to the U.S. economy in particular. Citing growing bank deposit risks, the Federal Deposit Insurance Corporation (FDIC, 2013) listed 465 bank failures from 2008 to 2012 compared to 10 from 2003 to 2008. Highlighting the cost to U.S. taxpayers from 2008 to 2012, bank bailouts and failures were more than three trillion dollars (FDIC, 2013). To secure the financial health of the U.S. housing market, the Federal Reserve Bank (Fed) has committed over $1.25 trillion from 2008 to 2012 to spur mortgage lending at a 15-year low (Fed, 2013). Performance indicators of firms in financial services depict an industry on government life support with bleak growth prospects. Emphasizing financial services job losses, the Labor Department announced 459,400 sector jobs from 2008 to 2012 (Daly, Hobijn, Şahin, &

Valletta, 2012). Highlighting consumer frustrations with financial services industry, the Consumer Financial Protection Agency (2014) reported 122,000 consumer complaints filed against financial services companies from 2012 to 2013. Depicting the continued threat to the U.S. economy, the FDIC (2013) recorded 515 banks with financial and operational weaknesses threatening their financial viability. The consequences of not adopting CSR practice had deleterious effects on firms in financial services and the communities that the firms operate. As defined by the World Business Council for Sustainable Development (WBCSD, 2013), CSR practice is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce, their families, local communities.

Despite the mistrust between the public and financial institutions, the financial services industry served an important economic function (Petersen & Wiegelmann 2013). As argued by the authors, much of the criticism levied on financial services stems from lack of transparency and risk management. Through globalization, the low interest rate policy of the Federal Reserve Bank and European Central Bank (ECB) created liquidity in new financial markets. New financial products were created to attract the excess capital (Petersen & Wiedgelmann, 2013). As illustrated by Petersen and Wiedgelmann (2013), the shadow banking system of non-deposit banks such as hedge funds was unregulated nationally and internationally; and gained influence. In 2008, asset backed securities (ABSs) peaked at $ 20 billion dollars in the nonconventional banking sector compared to $11 billion in conventional banking. As such, the shadow banking supplied the financial innovations while leaving the public uniformed about risk structures.

Many corporate leaders in financial services have integrated CSR into their strategies and operations (KPMG, 2011) and reported CSR activities (Dincer, Celik, Yilmaz, & Hacioglu, 2014). A case in point was Bank of America's (BoA) CSR report in 2012, the bank leads its peers with $ 70 billion dollars of CSR activities over ten years (BoA, 2012). As found by Bureau Veritas (2012), the global leader of CSR certification, BoA's $ 6.4 billion in coal investments do not feature in the bank's CSR report. As stated by Bureau Veritas, stakeholder input cannot emerge from an opaque corporate culture (Bureau Veritas, 2012). The broadening value chain and system of financial services may serve new markets such as the 45 million and 2.5 billion unbanked nationally and globally (Chaia et al., 2013). As indicated by the FDIC (2013), the banking industry was reeling from $ 1.5 billion decline in net income caused by revenue loss from mortgage lending. The net decline represented the first year to year decline in quarterly earnings in four years (FDIC, 2013). As such, the purpose of my study was to explore optimal strategies to successfully CSR in financial services to successfully implement CSR and make CSR program implementation effective in the industry. While there may be more growing interest in CSR programs, most companies could benefit from actions to launch CSR programs (Freisleben, 2011). For CSR program implementation's success, management and employees must be committed to CSR principles, the firm's objectives, and competencies. In the face of socio-economic problems, most corporate leaders perceived the need to implement CSR and sustainable business practices (Oikonomou, Brooks, & Pavelin, 2014). As shared by the authors, 93% of CEOs viewed sustainability as a success factor influencing their firms' success.

Some CSR proponents affirm businesses, governments, and stakeholders could work concertedly to avoid corporate social irresponsibility (Herzig & Moon, 2013). Advocates urged some companies' leaders to go beyond addressing their business activities and assess the effect of their decisions on local communities and society (Flammer, 2013). As such, corporate spending will benefit the industry and the community wherein it operates (Hollos, Blome, & Foerstl, 2012). Global economic, social, and environmental interests could be reconciled through effective CSR program implementation of corporations (Hollos et al., 2012).

Because of growing influence of CSR proponents, demand for corporate responsibility increases. Some managers of companies were embracing socially and environmentally responsible activities (Vlachos, Panagopoulos, & Rapp, 2013). Moreover, KPMG (2011) shared 95% of the managers of the 250 largest companies in the world report their corporate responsibility activities. The CSR concept is real and serves as an integral part of business strategy for many companies (Napal, 2013). Many authors of CSR studies have argued that large companies are more socially responsible than smaller companies (Baden, Harwood, & Woodward, 2011). Emphasizing the CSR program implementation gap, Ching-Sing et al. (2013) alleged managers of SMEs still prescribe to the industrial age viewpoint of seeing society and the environment are smaller domains within the larger and most important circle, the economy.

Therefore, managers of companies face increased pressure from stakeholders to become more socially and environmentally responsible. Some activist investors were restless in their demands for some companies' managers to embrace socially responsible activities (Flammer, 2013). As such, some corporate leaders could be forced to embrace CSR activities, investors, and society.

From the growing public interest regarding social and environmental issues, leaders are using CSR reporting as a tool to communicate CSR activities. Some leaders experience pressure about their firms' social, ethical, and environmental problems (Tian, Liu, & Fan, 2015). Socially responsible investing requires firms to disclose CSR practice (Xu et al., 2015). From 1995 to 2005, socially responsible investment grew from $ 639 billion to $ 2.29 trillion (Humphrey & Li, 2015). Leaders of firms could have a vested interest to disclose CSR practice (Bukair & Rahman, 2015). Most firms disclosed invalid CSR information. The lack of transparency could diminish trust. Stakeholders are unable to assess how a firm's activities align with their interests (Jamali et al., 2015). Critics of regulating CSR disclosure assert mandatory disclosure could increase cost (Hung, Shi, & Wang, 2015).

Implementing CSR Strategy

Large multinational corporations (MNCs) use codes for CSR program implementation (Dickson & Chang, 2015). Smith and Betts (2015) reported codes are use in 95% of Fortune 500 companies. Critics argued code implementation was insignificant to implement CSR program in a global environment (Yawar & Seuring, 2015). Bondy (2008) analyzed the literature on code implementation and identified gaps. CSR code was to commit to learning, tolerate failure, accepting risk, learning from experience and continuous improvement, and effective CSR practice (Doh, Littell, & Quigley, 2015). Although codes set a good CSR tone, but lack substantive value. Tyagi, Kumar, and Kumar (2015) shared codes offer little help to solve implementation issues such as training, partnerships, role flexibility, or creating a flat non-hierarchical organizational structure. Culture also plays a role in CSR initiatives (Doh et al., 2015). Lema, Calvo-Manzano, Colomo-Palacios, and Arcilla, (2015) defined implementation as the process of making strategy work and determining steps to move from plan to action. Scholars have debated critical steps of the implementation process from planning, adoption, implementation, measuring, and feedback. Policy implementation differed from CSR program implementation (Hutjens, Dentchev, & Haezendonck, 2015). Policy making was driven by decision making to meet an objective whereas CSR is shaped by choices and actions (Hyde, Mackie, Niemi, & Leslie, 2015). The contracting views of policy versus CSR program implementation points to how implementation is understood based on context. Differences in implementation definitions lead to differing practices.

Scholars have explored ideal CSR program implementation processes (Banda & Gultresa, 2015; Schmidpeter & Stehr, 2015). Mejías, Garrido, and Pardo (2015) outlined a four phase conceptual framework for CSR program implementation. The CSR process began with balancing organizational expectations with stakeholders' through consultation. The second phase was integration (Kolyperas, Morrow, & Sparks, 2015). During integration, CSR practice was embedded into business operations (Jamali et al., 2015). The third phase was justification (Gultresa, 2015). At this juncture, leaders of firms provide communication to stakeholders through monitoring and reporting (Schmidpeter & Stehr, 2015). Leaders of firms offer rationale for their choices and actions (Beard, 2015). The evaluation enabled stakeholders to deem behaviors by leaders as responsible or irresponsible (Sparks, 2015).

Other examples of CSR program implementation framework were from (Carlisle & Faulkner, 2004; Zwetsloot, 2003). Unlike Carlisle and Faulkner, Zwetsloot emphasized CSR program implementation as a collective learning process whereas Carlisle and Faulkner stressed the process (Bondy, 2008). Integrating learning into CSR results into four distinct stages (Zhu, Qu, Geng, & Fujita, 2015). In developing awareness, leaders of firms learn about issues impacting people, planet, profits (Jamali et al., 2015). Leaders in turn link CSR to the firms' mission (Kang, Chiang, Huangthanapan, & Downing, 2015). Promoting awareness entails appointing a CSR overseer who will also publish reports (Park, & Ghauri, 2015). During implementation, leaders develop CSR measures, offer guidance, and involve stakeholders (Maon, & Swaen, 2015). In mainstreaming, leaders craft specific CSR procedures, monitor performance, and ensure effective CSR practice (Tandon, 2015). CSR experts criticized the aforementioned models as fixed, linear, and undetailed. Erdiaw-Kwasie, Alam, and Shahiduzzaman (2015) stated the referenced models fail to account for the underlying change process. CSR program implementation spawns change. Leaders should identify current and future states because of change (Díaz & Ramos, 2015). A firm's governance systems such as human resources, procurement, and supply chain would adjust to CSR practice. Ibe, Min, Ling, and Yii (2015) explained the models discussed do not account for dynamism in organizational change and complexity.

Addressing complexity, some scholars recommended regulations. Loe and Ferrell (2015) argued instructions found in the U.S. Federal Sentencing Guidelines could be a place to start. Others suggested exploring corporate ethics programs (Baer, 2015; Mumford, Steele, & Watts, 2015). While many others encouraged the creation of tools, checklists, and processes. Epstein (2015) delineated CSR program implementation from planning to reporting. Epstein's critics posited the lack of critical CSR functions such as good governance structures, supply chain, training, awareness, and evaluation (Sánchez & Benito-Hernández, 2015; Sandoval, 2015). The Government of Canada (2006) outlined a comprehensive CSR implementation guide. The guide was for all industries and companies of all sizes and types. Opponents of the guide underscored the general and broad discussion lacking depth (Ruparathna, & Hewage, 2015). In CSR literature, little existed regarding CSR processes and planning in detail. Pozas, Lindsay, and du Monceau (2015) wrote that the aforementioned contributions are difficult to understand, explain, and implement. Reviewing existing literature on CSR program implementation highlighted a gap of a detailed model of implementation that was useful in practice.

Organizational Culture

As deposited by Barrick, Thurgood, Smith, and Courtright (2015), organizational culture plays a critical role in strategy implementation. Böhm, Dwertmann, Bruch, and Shamir (2015) expounded organizational culture fails to contribute to firm performance and sustain a competitive advantage. Scholars explored workplace climate and organizational culture to understand social complexity (Banaszak-Holl, Castle, Lin, Shrivastwa, & Spreitzer, 2015). Highlighting differences between climate and culture, Unger-Aviran, and Erez (2015) argued climate is situational. Climate alludes to thoughts, feelings, and behaviors of employees. Climate is subjective. Leaders with power and influence often manipulate climate (Zaheer, Ginsburg, Chuang, & Grace, 2015). Unlike climate, culture had roots. Culture is shared by the collective workforce, is complex, and resists attempts at manipulation.

The complexity found in organizational culture could make it challenging for leaders to manipulate the outcome. As written by Stirpe, Bonache, and Trullen (2015), organizational climate could assist leaders to make improvements in certain areas. Critics argued leaders' focus on climate was narrow minded (Idowu & Schmidpeter, 2015). Some leaders could only hone in on some areas of the organization while making assumptions about other areas (Hestres, 2015). Akyüz, Kaya, and Özgeldi (2015) stated climate should be viewed through the lens of human resource management to achieve optimal performance. As ascertained by Grahovac, Parker, and Shittu's (2015) seminal study of IT companies, investments in human resources coupled with strong practices led to higher levels of climate leading to increased financial performance.

Strategic human resource management (SHRM) provides leaders another perspective to analyze culture. As reported by Sylvester's (2015) findings, a stronger relationship exists between HR and sound internal communication practices than rewards. Chadwick, Super, and Kwon (2015) suggested leaders with elite value profile complement HR systems to achieve higher financial performance. Although qualitative and quantitative researchers studied culture, both methods have limitations. Taxer and Frenzel (2015) wrote quantitative approaches do not reveal the hidden aspects of culture. Critics of qualitative methods deplored the lack of accessibility through surveys (Wells, Kolek, Williams, & Saunders, 2015).

An example of a validated approach was competing values framework (CVF). As recommended by Farrell, Oden, and Faghihi (2015), CVF has been tested and validated through quantitative and qualitative methods. An important finding was the positive association of HR outcomes and culture values. Van De Voorde, and Beijer (2015) cited organizational commitment, job involvement, empowerment, job satisfaction as important to operational and productivity outcomes. Galeazzo and Klassen (2015) affirmed the link between values, strategy implementation and RBV. Schmiedel, vom Brocke, and Recker (2015) explained the values framework assesses the firm based on competing dimensions. Leaders could draw characteristics of the firms' culture. Another benefit was to allow leaders to evaluate RBV's complexity of managerial style, leadership, and organizational capital (Lin, Chen, & Chu, 2015). One measurement tool used by leaders to assess organizational culture was the survey by the Organizational Cultural Assessment Instrument (OCAI).

The OCAI evaluates the firm's cultural profile and dominant traits. The OCAI contrasts two competing value paradigms (Ciappei & Cinque, 2015). According to van Eijnatten, van der Ark, and Holloway (2015), the first dimension juxtaposes the degree of control within an organization rather than the level of flexibility found. As shown by Sharma (2015), the second dimension examines the firms' leaders focus internal versus external. Leaders of firms' who had an internal focus sought ways to integrate CSR into the firms' operations (Jamali et al., 2015). Unlike leaders with an internal focus, leaders with an external focus respond to outside forces. Internal and external dimensions form the foundation of organizational culture measured by the OCAI. Leaders who value an internal focus are interested in the ways in how the firm integrates its operations, whereas leaders with an external focus respond to outside forces. As posited by Cao, Huo, Li, and Zhao (2015), firms could have varying degrees of each of the four cultures.

The four cultures are defined in the context of the six dimensions (Patel & Rayner, 2015). Employees motivated by challenges and new opportunities to create products and services are drawn to adhocracy-dominant cultures. (Conrad, 2015). The four culture types were further defined based on six dimensions that include the dominant characteristics of the culture, the type of organizational leadership, the approach to management of employees, the organizational glue, the strategic emphasis, and the criteria for success of the organization (Low, Abdul-Rahman, & Zakaria, 2015).

Planning

CSR program implementation requires strategic planning. Showing a commitment to CSR practice differentiates leaders of firms unique set of values. As asserted by Knight (2015), sustaining a CSR program implementation demands strong leadership. Leaders of firms CSR strategies could be pointless if not executed. Leaders must draft strategies for people, process, and technology (Hyder & Ghauri, 2015). Leaders of firms could ensure employees' participation in decision-making strategy as well as customer feedback (Snyder & Diesing, 2015). Leaders should ensure employees are clear on firms' goals and objectives (Barrick, Thurgood, Smith, & Courtright, 2015). For customers, leaders must capture customer input toward products and services (Knight, 2015). Leaders should align employees and customers with the firm's vision and values (Aronson, Shenhar, & Patanakul, 2015). Planning does not belong to those at the highest echelons. Stakeholders such as employees and customers could gain satisfaction if leaders (a) identify goals and objectives, (b) explain the purpose of the vision, (c) create shared responsibility, and (d) engage stakeholders.

Local Engagement

For multinational corporations (MNCs), local leaders should hold control and authority for decisions. Alignier, and Baudry (2015) viewed management practices as relative. As argued by Sidanius, Kteily, Levin, Pratto, and Obaidi (2015), different values must cater to various cultural environments. Leaders of firms could decide practices suitable to different environments. CSR programs must respond to differences in culture. As noted by Türkel, Uzunoğlu, Kaplan, and Vural (2015), a local approach to CSR engagement is important. Adapting CSR practice at the local level is fundamental.

CSR Practices

CSR practices consisted of six phases: (a) research; (b) strategy development; (c) systems development; (d) rollout; (e) embedding, administration and review; and (f) continual improvement (Kolyperas, Morrow, & Sparks, 2015). Each phase has three core activities such as (a) substantive process, (b) process management/governance, and (c) diffusion and integration process. Within process/management/governance, the implementation of sub-processes such as communication, risk, HR practices, procurement supply chain, training & awareness, compliance, reporting, measurement, monitoring, auditing, and verification is important. The diffusion and integration stage depicts the systems and activities integrating CSR practices within and outside of the firm.

Phase one has two planning phases. During phase one, the firm scans the internal and external environment for current CSR practice, performance, and expectations (Taghian, D'Souza, & Polonsky, 2015). Leaders also sought to uncover how current CSR practice is understood by employees (Singhapakdi, Lee, Sirgy, & Senasu, 2015). One approach was to examine CSR motivators. Some scholars argued CSR motivation is because of ethical considerations (Rupp, Wright, Aryee, & Luo, 2015). Employees stated CSR practice was important (Husted, 2015). According to Xu, Liu, and Huang (2015), whether CSR practice was to benefit the firm or stakeholders leads to differences. Leaders identify CSR benefits to justify the needed changes. For example, financial industry has large expenditures in human resources from high staffing levels. Leaders also examine their operations while reviewing environmental reporting guidelines such as the Department for Environment, Food and Rural Affairs (DEFRA).

In the latter part of phase two leaders focus on CSR activities, their effect on stakeholders, risks, and performance. As explained by Georgopoulou et al. (2015), risk assessments entail products, social, and environment concerns. Social risks in different countries were examined (Faist, Bilecen, Barglowski, & Sienkiewicz, 2015). Other risks factors included bribery, corruption, taxation, human rights abuses, worker age, public pressure, endangered animals, and risks to other groups (Park & Ghauri, 2015). Because of complexity, leaders of firms could enlist experts to assess country risks.

Another benefit of risk assessment was for leaders to identify CSR practice regarding policy, documentation, and strategy. Some examples include Global Reporting Initiative, AA1000 management system, ISO 14000 series, United Nations Development

Program, Forest Stewardship Council, Global Compact, OECD guidelines and the Equator Principles (Beard, 2015). The aforementioned tools are used to establish KPIs to drive performance with lifecycle of products and suppliers (Anand & Grover, 2015).

Leaders should obtain stakeholder buy-in in the CSR investigation phase. As explained by Patel and Rayner (2015), buy-in was to encourage active support and involvement. Purvis, Zagenczyk, and McCray (2015) posited stakeholder participation of CSR strategy creates ownership and interest. Some examples are polls, focus groups, workshops, feedback from reports, websites and inviting comments from critics, forums, surveys, debates, interviews, developing marketing materials, KPIs, and stakeholder review of reports such as climate change.

Another benefit of stakeholder buy-in was aligning CSR practice with the firm's resources. As shared by Stadtler (2015), strategic alignment reduced cost and increased engagement. Activities such as donations, philanthropy community investment could also increase. Leaders should explore current CSR activities to identify the natural CSR fit for the firm (Agudo-Valiente et al., 2015). Furthermore, leaders could examine what the company would like to achieve.

Strategy development refers to creating a strategy. The CSR strategy should reflect current and future activities. During strategy development, stakeholder engagement was necessary (Middleton et al., 2015). Focus groups and interviews with stakeholders are often used. Some leaders should consider the nongovernmental organization NGO problem. As written by Frolova and Lapina (2015), some NGOs refuse to engage with some firms because of certain products, accidents, and incidents.

Leaders chose champions at all levels of the firm. Leaders also identified important areas such as health and safety, health and welfare, environmental stewardship, community development, education, empowerment, transport communication, governance, and climate change. firm (Agudo-Valiente et al., 2015). Core governance processes such as risk and control, communication, HR practices, procurement and supply chain, training and awareness, monitoring, auditing, verification, measurement, reporting, and compliance were developed for CSR program implementation (Anand & Grover, 2015). As evidenced by Hamidu, Haron, and Amran (2015), most core processes exist in firms, leaders review and revise existing processes.

During phase three, leaders define activities requiring management, structures, and documents to support CSR program implementation. Leaders of firms could use dedicated, non-dedicated personnel, or employees of the business unit. Hai-Jew (2015) shared with non-dedicated personnel, CSR decision-making is unclear whereas authority is centralized in dedicated teams.

The rollout consisted of internal, external, and global CSR program implementation. CSR program implementation manual was the roadmap on how to implement CSR program. Other tools include website, marketing, and communication guide leaders for launches in their respective areas (Green & Peloza, 2015). After the internal rollout, the external rollout bore the same techniques (Middleton et al., 2015). Global CSR program implementation are adjusted to accommodate the business environment Georgopoulou et al. (2015). Leaders at the business level must create their CSR decision-making process for CSR program implementation.

The embedding, administration, and review sought to integrate CSR into the firm's daily operations. Jamali et al. (2015) defined embedding as making CSR practice part of the firm's DNA. As acknowledged by Maon, Swaen, and Lindgreen (2015) most leaders viewed embedding/integrating CSR as the most critical phase. A challenge for leaders is to move from a rule-based approach to a culture-based approach to CSR. The firm's CSR practices should permeate throughout the value chain from suppliers to customers (Mzembe, Lindgreen, Maon, & Vanhamme, 2015). Leaders fail to integrate CSR practices and review them through monitoring, auditing, verifying, measuring, reporting CSR performance (Thorne, Mahoney, Gregory, & Convery, 2015).

The continual improvement phase focuses on creating a CSR culture. Leaders demonstrate CSR benefits and adopt CSR program implementation as a catalyst of changes to business strategy (Gherghina & Simionescu, 2015). An example of leaders' commitment to CSR was to fund CSR initiatives (Jamali et al., 2015). By focusing on continual improvement, leaders could make strategic iterations while improving future performance for stakeholders.

Transition and Summary

Section 1 was an introduction to explore optimal strategies for making corporate social responsibility program implementation effective. Although CSR understanding is contested, researchers and leaders tend to consider CSR practices as the triple bottom line (Shnayder et al., 2015). Leaders should not go it alone or adopt CSR practice for profits alone. Tension from stakeholders arose from gaps between corporate and societal costs and benefits. Leaders must take a holistic approach to doing business by embracing costs to stakeholders as business opportunities.

While the business case for voluntary CSR is to benefit stakeholders, some leaders still fail to develop optimal CSR strategies. A gap within CSR program implementation literature reveals a need for a detailed implementation model in practice (Gray, Joy, Plath, & Webb, 2015). A useful guide for leaders to develop optimal CSR strategies and successfully implement CSR is important for the current study, as is for business practice. This research could extend the work of CSR program code implementation (Acquier, Valiorgue, & Daudigeos, 2015). The depth and breath of stakeholder involvement, and the need for leadership commitment. The resulting model could also address the complexity of organizational change needed for successful CSR implementation. CSR implementation is different from traditional business implementation because of CSR's wider context. Concepts of development and implementation as CSR optimal strategies were further explored.

Section 2: The Project:

For this study, I met face-to-face with 10 CSR leaders from U.S. financial services firms in banking. The meetings took place outside of the workplace at Starbucks locations of participants' choice. The sample population included one CSR leader at the director-level, one chief financial officer, two project managers, and one mid-level manager in strategic initiatives, operations, legal and compliance, strategy, marketing, and human resources. After the face-to-face interviews, the I coded the collected data and removed personal identifiers. To protect participants' identities, responses from leaders were not included in the final report. Information was organized in themes and was helpful to create a successful CSR implementation plan for financial services firms while keeping participants' replies confidential.

The literature reviewed for this study underscored risks and rewards faced by leaders of CSR program implementation. The foundation of this study rested on the assertion that 70% of SMEs experience negative performance due to leaders' lack of knowledge of CSR program implementation (Kechiche & Soparnot, 2012; Sirb, 2013). The applications for professional practice and implications for social change include the potential for some leaders in U.S. financial services industry to gain knowledge from reading the results of this study regarding optimal CSR strategies that may make corporate social responsibility program implementation effective. In this section, I discuss how leaders could explore optimal CSR strategies for making corporate social responsibility program implementation effective was discussed in further detail in section two. In section 3, I delineate the research design to implement effective CSR programs.

Purpose Statement

The purpose of this qualitative case study was to explore optimal strategies for CSR program implementation in the U.S. financial services industry. With the goal of achieving data saturation, I conducted interviews with 10 leaders from U.S. financial services firms in banking to seek insights from U.S. financial services' leaders in banking and credit scoring agencies in the southeast region of the United States. I targeted U.S. financial services' leaders in Charlotte, North Carolina, and McLean, Virginia who have been successful in implementing effective CSR programs to gain knowledge about their approaches. Data were scarce regarding optimal approaches needed to implement CSR programs (Stevens & Buechler, 2013). The select population of participants was appropriate for the current study because those who implemented CSR programs are best prepared to know optimal strategic approaches. Sirb (2013) suggested that 70% of small and medium-sized U.S. companies experience negative performance from lack of knowledge of CSR program implementation. The implication for positive social change includes the potential for some leaders in U.S. financial services industry to gain knowledge from reading results of the current study regarding optimal CSR strategies for a successful CSR program implementation in the U.S. financial services industry.

Role of the Researcher

My background is in the fields of retail banking and information technology (IT) implementation. The topic discussed in the current study lies outside of my areas of experience, much less expertise. For the past 2 years, I have delved into literature, cases, and current trends related to topic prior to research. I reviewed topics on CSR practices, processes, and implementation. As explained by (Nilsson & Mattes, 2015), the researcher plays a role in face-to-face interviews as well as in other forms of data collection.

The goal of the current research was to explore optimal CSR strategies leaders should use to make CSR program implementation effective. I collected financial data from participating firms, interview participants, and learned how to successfully implement CSR programs. To ensure quality and reliability, I used semistructured interview questions to solicit in-depth responses from participants. The semistructured interview questions allowed me to examine myriad aspects of how to implement CSR program implementation with participants. I used the interview questions to focus on optimal CSR strategies.

Researcher bias could influence case-study research outcomes (Bryman & Bell, 2015). I had direct contact with participating organization and employees. As cautioned by Myllyneva and Hietanen (2015) stated that direct contact is more subjective than questionnaires. Wong and Hui (2015) provided ethical standards and the Belmont Report protocol. Therefore, I obtained signed, informed consent from all participants prior to interviews. To guard against subjectivity, researchers should rely on facts rather than their interpretive judgment (Helion & Pizarro, 2015). I was cognizant of the perception of bias. As suggested by Bryman and Bell (2015), I steered clear of assumptions, and remain focused on the process, information, and outcomes.

Participants

According to Bryman and Bell (2015), researchers choose participants to observe, visit sites, and conduct interviews. Researchers can use purposive sampling to help gain access to data (Black et al., 2015). Sale et al. (2015) explained that purposeful sampling enables researchers to identify factors and participants critical for the study. I considered the following criteria for participants (a) successful CSR program implementation, and (b) authority to make decisions about CSR strategies. I queried participants regarding CSR challenges and opportunities. Information gleaned from interviews enumerated actions for leaders to implement optimal CSR strategies.

The sample of 10 participants in this study included a CSR leader at the director-level, chief financial officer, project managers, and mid-level managers in strategic initiatives, operations, legal and compliance, strategy, and marketing, and human resources. I based my selection of participants on CSR responsibilities, knowledge of the firm's CSR program implementation, and role within the organization. I first engaged the CSR head to request names of primary participants in project, and mid-level management to obtain the CSR's head signed affidavit of consent. I talked to well-connected individuals via calls and email invites, and asked for recommendations of leaders with effective CSR program implementation experience both inside and outside the organization. One way that I gained that I access to senior leaders was to engage with gatekeepers. Relating CSR benefits to the firm could help gatekeepers decide the importance of CSR program implementation and grant the me access to leaders. I created trust between myself and the participants by reassuring them of information confidentiality. I built rapport with participants by putting their minds at ease, and by discussing work and concerns about the research study. I issued the project summary to all participants who completed the signed affidavit of consent. I conducted interviews onsite in Charlotte, North Carolina, and McLean, Virginia.

With the goal of achieving data saturation, participants for this study were 10 leaders from U.S. financial services firms in banking. The population of participants was appropriate for this study because those who implemented CSR programs are best prepared to know optimal strategic approaches. I conducted interviews in Charlotte, NC and Mclean, VA at the respective leaders' sites.

Research Method

I documented optimal CSR strategies for CSR program implementation via a qualitative research method using a case study. Hartas (2015) stated that qualitative research pertains to questions facilitating knowledge collection rather than knowledge creation and interpretation rather than analysis. Case study designs are useful for researching seeking to answer when, how, and why questions (Bryman & Bell, 2015).

According to Wang and Laukkanen (2015), qualitative methods are used for unclear phenomena. Case study designs are aligned with in-depth explanations of specific phenomena (Mohammed, Peter, Gastaldo, & Howell, 2015; Yin, 2011; Yin 2012). A qualitative case study was a fitting approach to exploring optimal CSR strategies for CSR program implementation. Some scholars used case study designs for insights into business practice. As supported by Wiedemann (2015), Dupont's sustainability case study, Jamali et al. (2015) also noted case studies can be used to explore business strategies for CSR program implementation. Qualitative methods explore research questions, the how, and why of the phenomena (Bryman & Bell, 2015).

Another alternative qualitative method used by other researchers is the action method. Bryman and Bell (2015) wrote that action method is an alternative method of investigation. As explained by Hair Jr, Wolfinbarger, Money, Samouel, and Page (2015), the action method is results-oriented. Rubin and Babbie (2015) stated that the action method enabled employees of a firm to arrive at a solution to a problem. Unlike case study designs, action method researchers seek interventions or solutions to a problem.

For this study, the case study design aligned with explanations from participants about optimal CSR strategies.

Pedaste et al. (2015) listed five phases of the action research cycle, which include: action planning, taking action, evaluating, and specifying learning. The result of each cycle is a plan of action which, when implemented, could solve the dilemma (Andersson, 2015; Yin, 2009; Yin, 2012). Like action research, a case study offers a comprehensive approach to problem solving. In a case study, researchers use various data collection methods and analyses contingent upon the study (Bryman & Bell, 2015; Yin, 2009; Yin, 2012). Some of the challenges with use the use of action research include but are not limited to the applicability of the approach for the supporting theory. The action research process presents researchers with an iterative approach to conduct a study.

There are numerous differences between qualitative and quantitative studies. Qualitative researchers explore the study in-depth. Differentiating factors between qualitative and quantitative research are many. Quantitative research explains phenomena whereas qualitative research seeks to understand phenomena. Researchers play more personal roles in qualitative research than in quantitative. Qualitative researchers seek to construct knowledge while quantitative investigators discover knowledge (Mohammed, Peter, Gastaldo, & Howell, 2015). For this study, a case study was appropriate to gain knowledge about optimal strategies for successful corporate social responsibility implementation.

Some researchers choose qualitative case study designs to explore questions regarding social, institutional, or organizational factors for change (Hartas, 2015). Bryman and Bell (2015) argued that qualitative methods are necessary to examine how research contributes to existing knowledge. Hair Jr, Wolfinbarger, Money, Samouel, and Page (2015) suggested that three factors determine the best strategy of inquiry: (a) problem, (b) background and experiences, and (c) audience.

The nature of this investigation supported the use of a case study design. I interviewed multiple leaders from various firms in financial services. This study could be a model for leaders seeking optimal CSR strategies for CSR program implementation.

Research Design

Current CSR program implementation literature was inadequate. Leaders experience negative performance from lack of CSR knowledge. The link between optimal CSR strategies and competitiveness remains unclear. I selected the case study design over other qualitative methods to examine the dynamics within an organization from the leaders' perspectives (Reay, Jaskiewicz, & Hinings, 2015). Unlike quantitative methods' reliance on surveys, qualitative methods allow researchers to collect data in many ways (Smith, 2015). Qualitative researchers use inductive methods, build patterns, and construct themes (Bryman & Bell, 2015).

I examined CSR optimal strategies for this study. Unlike quantitative research, qualitative methods allow researchers direct contact with participants in their environment (van den Akker, Crawshaw, Blyth, & Frith, 2015). My goal for this study was to gain knowledge of successful CSR programs from leaders. With the goal of achieving data saturation, I conducted interviews with 10 from U.S. financial services firms in banking to seek insights from U.S. financial services' leaders in banking and credit scoring agencies in the southeast region of the United States. According to Graves (2015), expertise in the chosen topic could reduce the number of participants. As referenced by Sales et al. (2015), the heterogeneity of the population and selection criteria affected sample size. Thompson et al. (2015) asserted that small samples in qualitative studies lead to diminishing return in data collection. I sought a useful guide for leaders to develop optimal CSR strategies that could make CSR implementation effective.

Scholars have studied CSR program implementation via qualitative methods with case study designs contributing to the CSR body of knowledge (Zhu & Zhang, 2015). As observed by Gray, Joy, Plath, and Webb (2015), the literature depicts a gap for detailed implementation model in practice. As explained by DePoy and Gitlin (2015), qualitative methods enabled deductive reasoning by the researcher to examine trends and patterns. McDonald, Gan, Fraser, Oke, and Anderson (2015) argued that deductive reasoning could result in a deeper understanding of a study.

Population and Sampling

I targeted participants through my professional network such as LinkedIn from 10 U.S. financial services' leaders in Charlotte, North Carolina, and McLean, Virginia who have been successful in implementing effective CSR programs in order to gain knowledge about their approaches. The leaders included a CSR leader at the director-level, chief financial officer, project managers, and mid-level managers in strategic initiatives, operations, legal and compliance, strategy, and marketing, and human resources. I selected based upon CSR responsibilities, knowledge of the firm's CSR program implementation, and role within the organization. I conducted interviews in Charlotte, NC and Mclean, VA at the respective leaders' workplaces. As advised by Thompson et al. (2015), I selected participants based upon CSR expertise and the role within the organization. According to Phillips, Grant, Booth, and Glasgow (2015), expertise in the chosen topic could reduce the number of participants. As referenced by Dickstein., Duggan, Orsini, and Tebaldi (2015), the heterogeneity of the population and selection criteria affect sample size. Solon, Haider, and Wooldridge (2015) asserted that small samples in qualitative studies lead to diminishing return on data collection.

I started with financial services leaders in Charlotte, North Carolina. I used purposive sampling for financial services leaders in Mclean, VA to ensure the study group was representative of the larger population to meet a specific need (Barratt, Ferris, & Lenton, 2015). As suggested by Bryman and Bell (2015), purposive sampling enables researchers to choose participants based on given criteria. Criteria for this study included leaders with knowledge of CSR programs, strategies, and implementation. Purposive sampling aligns with qualitative examination of small groups of participants (Skinner, Braunack-Mayer, & Winning, 2015) as the best method for this research. The selected group for this has unique knowledge about CSR approaches. The small sample of 10 leaders lent itself to in depth data collection (Bryman & Bell, 2015). Qualitative methods could facilitate the knowledge transfer of a process within a small group (Sarkkinen &

Kässi, 2015). Whereas quantitative sampling required large numbers of participants to achieve statistical significance (Smith, 2015).

Ethical Research

Adhering to Walden University's Institutional Review Board (IRB), consent forms were signed by participants prior to the study. Participation was voluntary (see Appendix A). I did not engage in any form of coercion or unethical practice to entice participants. All prospective participants received full disclosure regarding the nature of the study and rules of engagement prior to the study's inception (see Appendix B). Written consent was obtained from all participants. According to the U.S. Code of Federal Regulations (CFR), information on withdrawal from participation was included in informed consent documents (Nair & Ibrahim, 2015). Participants were made aware of their right to disengage at will without adverse consequences (see Appendix C). I steered clear of incentives for participation. Participants may experience coercion, influence, or persuasion to stay in the study when incentives are high (Smith, 2015).

According to Krause (2015), protection of participants, data integrity, and scientific background were pillars of ethical research. I followed the protocol of voluntary participation, informed, and signed consent at all times. Data must not have non-scientific adjustment. I ensured the privacy, consistency, accuracy of all data and protect anonymity (James & Busher, 2015). I based the study on proper hypothesis (Hair Jr, Wolfinbarger, Money, Samouel, & Page, 2015). Privacy of participants was respected by coding sensitive data in lieu of source identification. Research protocols, collected data, and consent forms were archived at a secured location for five years following research completion.

Data Collection Instruments

I sought to gain knowledge of optimal CSR strategies. An aim was a practical guide for leaders to develop optimal CSR strategies for CSR program implementation. According to Smith (2015), descriptive information in qualitative case study was the result of direct contact with the study sample. Data collection methods for this study included interviews, observation, and document reviews (Morse, 2015). As reported by Bernard (1998), semistructured interviews are best when researchers interview participants once. Open-ended questions of semistructured interviews provide the researcher with new ways of understanding the topic (Bryman & Bell, 2015). Another method to uncover new topics was through informal interviews. As suggested by Anderson, Kent, Owens (2015), informal interviews are used early in inquiry. Informal interviews could explain the participants' experiences.

I interviewed study participants with a cell phone about topics related to the case study. Pulse, Echo, tape recorder, and cell phone record conversations. Pulse and Echo digitize and synchronize the ink and audio. I preferred the cell phone for backing up my IPhone data with ICloud. Unlike Pulse or Echo, I did not need a computer or cable. With a tape recorder, to back up is difficult. Unlike Pulse, Echo, or tape recorder, I had quick access to the data and the ICloud was free. According to laquinto (2015), weaknesses of the interview method were interviewer bias, response bias, and reflexivity. Strengths of observations were to scan the organization and participants in real time and gain a clear perspective on contextual clues (Bellmore, Baxter, & Connolly, 2015). Although observations are effective, I guarded against selectivity, reflexivity, time, and cost issues (May, 2015). I reviewed documents to determine CSR status. Document review by me spanned three or more years to identify patterns of CSR practice within the firm. As cautioned by Smith (2015), the selection of documents could lead to reporter bias. Although each of the three methods presents strengths and weaknesses, the combination of the aforementioned three sources could give an accurate view of the firm's CSR program.

The multi-data collection process created checks and balances. Case studies with various sources are more accurate and credible (Lin, Pulido, & Asplund, 2015). Data collection guided the decision-making process and the scope of the study. Face-to-face interviews was the primary method for data collection. Bryman and Bell (2015) ascertained alternatives methods for interviews, informal conversation, open interview, and general interview. A general interview was the focus for this study. The method delineated an outline and topics for exploration.

I enhanced the reliability of data collection via member checking. I transcribed interview sessions in Microsoft Word documents. Unlike analysis software such as NVivo, Atlas, HyperRESEARCH, or Dedoose, Microsoft Word was more efficient to handle small amount of data. Analysis software are designed for large projects with many researchers. Researchers could create templates for coding case studies and share the information in a communal database. During the interview, I summarized information and query participants for accuracy. Post interview, I shared findings with participants. I solicited feedback for errors or discrepancies with transcripts.

Preliminary questions were crafted prior to the study. The questions are open-ended, non leading, and probing to obtain detailed answers. The following 10 open-ended questions in Appendix A were asked during the in-depth interview sessions. I analyzed interview responses to determine the plan of action for documenting optimal CSR strategies. The interview transcription was coded, analyzed, and incorporated into the documented findings.

The interview protocols found in Appendix B detailed benefits of this study via informed consent procedure. The participants understood objectives of this study prior to participation, including option to withdraw from the study. I analyze CSR program implementation documents found in Appendix C.

Data-Collection Technique

Qualitative researchers are viewed as the main instrument for data collection and analysis Smith (2015). Data collection by me are interviews, observations, and document review. Farquhar and Michels (2015) argued for use of varied sources to create a chain of evidence. By capturing data from different dimensions, the researcher could perform triangulation (Aboumatar et al., 2015).

Interviews. I met with leaders face to face to share information and address their questions and concerns rather than obtaining their signatures on the consent form. After the meeting, leaders had 48 hours to submit their consent via email or in person. Upon receiving consent from leaders, meetings were scheduled. I used a digital recording approach for the study and perform face to face interviews. Interviews were audio recorded via a microphone and coded. Some of the advantages of interviews were (a) helpful to gain insight and context about a topic, and to allow participants to describe what was important to them. The disadvantages are (a) susceptibility to interview bias, and (b) time consuming and expensive compared to other methods. The transcription process did not ensure anonymity. I also played the role of a transcriptionist to ensure anonymity of participants rather than introduce a third party. The structured interview was to gather information on optimal CSR practices, challenges, opportunities, CSR tools, and processes. The interviews are intended to be conversational to allow participants to share more information as deemed necessary.

According to Smith (2015), member checking allowed the researcher to summarize information and query participants during the interview. Post interview, all findings was shared with participants. I solicited feedback for errors or discrepancy with transcripts. Participants obtained copies of interview transcripts to validate the accuracy of the recorded session. I used the corporate address book to compile an email distribution and list of phone numbers for the participants. I planned to use the telephone or email communication for follow up purposes. I avoided subjectivity. As mentioned by Aboumatar et al. (2015), verifying the data, strengthening the results' integrity, and performing triangulation reduce subjectivity. Triangulation could yield lines of inquiry increasing the validity of the research (Robertson, Fernando, Morrison, Kalra, and Sheikh (2015). I achieved triangulation through document review of CSR plans and policies, interviews, and observations.

Post data collection, developing themes were conducted by me. A minimum of 10 interviews were conducted, transcribed, and coded. As proposed by Harvey (2015), to build credibility, interview questions were compared to the study's objectives. Participants had the opportunity to ask questions via post interview debriefs.

Observation. Observations by a researcher yield insight into the topic of interest (Cressie, 2015). I conducted one or two onsite visits to gain knowledge of CSR programs from inception to implementation. I looked for the level of CSR awareness regarding partnerships with experts, concentrated effort, and depth of information.

Document review. I requested CSR implementation guides from leaders prior to scheduled visits. I identified key issues leaders must consider, options offered, and primary tools for CSR implementation. The purpose of the guide could be a reference tool for some leaders to navigate the complexity of CSR implementation. I identified key issues to consider, options offered, and tools for CSR implementation. Document review enabled a cross comparison between documented CSR processes and CSR practice. Document review included financial records, company policies, and project plans. As suggested by Huanga, Chioua, and Chenb (2015), observation should be unobtrusive and without impeding participants. I took field notes of observations and conversations. The notes were transcripts of conversations taken by hand and recorded by iPhone. I sought to undercover leaders' approach to CSR as a process of continuous improvement as their companies face new challenges and opportunities. Farquhar and Michels (2015) elaborated varied information sources, case study database, and chain of evidence constitute data collection for a case study.

Data-Organization Techniques

Researchers should adhere to principles of data collection, organization, and analysis. With respect to organization, I created an Excel database consisting of four sections, case study notes, narratives, interview data, and financial data. Case study notes were subdivided into topics allowing the organization of notes during the study. I recorded, transcribed, and reviewed interviews for accuracy (Moylan, Derr, & Lindhorst, 2015). To ensure anonymity, I compiled the data into themes or codes. Themes or codes are consistent expressions or ideas common among research participants. I alone transcribed and code the audio recordings. Codes are designed to protect participant identities (Saunders, Kitzinger, & Kitzinger, 2015). The database included interview transcriptions, enabling searches by participant, number, theme, or keyword. Electronic files of financial documents were stored in a safe, secure location, away from public access such as a fireproof safe box at a local banking center (Smith, 2015). Data including back up files, and consent forms were kept in a fireproof safe for five years upon study's completion. Paper and electronic files were shredded and recycled rather than tossing them in the trash. USB, recorded tapes, DVDs were destroyed and records of when and how the destruction occurred were kept.

Data-Analysis

Qualitative data analysis techniques required me to verify the data and validate the results' integrity. RBV helps leaders identify factors to sustain CSR program implementation (Lonial & Carter, 2015). TOC addresses the three fundamental questions to any improvement process (a) what to change, (b) to what to change, and (c) how to cause the change. To ensure objectivity, I included data triangulation. During the research process, I used data triangulation from literature review and interviews with participants. Benefits of data triangulation for me were greater confidence in validity of data and deeper understanding of successful CSR implementation. According to Yin (2012), triangulation opened lines of inquiry converging to increase the research's validity. To achieve triangulation, I reviewed company documents, project plans, policies, performing focused interviews and doing direct observations. Qualitative data analysis requires categorizing data (Roth, 2015). Post face to face interviews, I coded the data and remove personal identifiers. To ensure anonymity, I kept participants' names and identities confidential. I described participants' responses in the results section. All data was grouped into themes seeking to understand optimal strategies for CSR program implementation and convey the findings while keeping participants' names and identities confidential. I transcribed and captured collected data into Atlas.ti or Excel for coding. The collected data was analyzed and categorized into themes. I identified primary themes related to CSR strategies in the literature and subthemes, and patterns found in response to each question. Results from this study underscored Naor, Bernardes, and Coman's (2013) TOC suggested leaders lack the knowledge to understand how CSR activities contribute to a better world. Based on resource-based view framework, resources alone cannot enable leaders to implement CSR programs. Findings from this study revealed system thinking as key to implementing successful CSR programs. One benefit of categorization is coding from raw data (Srikumar, Lewicki, & Raught, 2015). The following questions were important for transcribing interviews:

1. Should I transcribe all questions or primary questions?
2. Should verbal answers be transcribed literally or in summary?
3. Should I include audible sounds or observed behaviors in the transcription?

For this case study, 10 interview questions were asked. All interviews were recorded, transcribed, and coded.

Reliability and Validity

Reliability

Bryman and Bell (2015) wrote reliability is to replicate instrument quality. Researchers of case studies use varied sources of evidence for reliability and lines of inquiry. I selected the modified Van Kaam for data analysis for my phenomenological research. Unlike the modified Stevick-Colaizzi-Keen method, modified Van Kaam was designed for a researcher as first contributor to the research (Moustakas, 1994). I followed the steps for modified Van Kaam as follows: (a) record of all statements of optimal CSR strategies for making corporate social responsibility program implementation effective; (b) eliminate vague comments; (c) list invariant comments or non-repetitive into themes; (d) the themes constituted the textual description that examines from various perspectives; (e) I ascertained how leaders could explore optimal strategies; (f) from each participant, a textual-structural description of themes of how leaders could explore optimal strategies for making corporate social responsibility program implementation effective emerged; (g) I integrated each participant description into a universal description of the group experience for a detailed corporate social responsibility model in practice (Moustakas, 1994). Triangulation validated data leading to accurate results (Aiachini, Cremascoli, Escorpizo, & Pistarini, 2015). Unlike subjectivity's reliance on one perspective, triangulation relies on at least three (Kadercan, 2015).

Validation

Qualitative researchers used triangulation for validity and reliability (Mok & Clarke, 2015). As commented by Babbie (2015), qualitative research could seem trustworthy, referring to dependability, transferability, and credibility. Data validating by participants and triangulation by researchers were two methods of achieving credibility and reliability (Salehyan, 2015). According to Smith (2015), member checking allows the researcher to summarize information and query participants during the interview. Post interview, I shared all findings with participants. I solicited feedback for errors or discrepancy with transcripts. Participants received copies of interview transcripts to validate the accuracy of the recorded session. A benefit of transferability was to permit other researchers to use results in other contexts (Doloreux, Shearmur, & Guillaume, 2015). An aim from this study was to develop a detail guide to enable transferability. Credible and dependent results were contingent upon sound methods (Denison & Williams, 2015).

As advocated by Srikumar, Lewicki, and Raught (2015), researchers must have transparent data collection and coding methods for reliability, credibility, and transferability. With the goal of achieving data saturation, participants for this study were 10 leaders from U.S. financial services firms in banking. The select population of prospective participants was appropriate for this study because individuals who implemented CSR programs are best prepared to know optimal strategic approaches. The transferability of this study for future readers and studies could prevent some leaders from experiencing negative performance because of lack of CSR program implementation knowledge. The implication for future studies could influence some leaders in other industries to implement CSR through optimal CSR strategies. To achieve this trifecta, participants received follow up calls or emails to clarify as needed. Interviews were audiotaped and transcribed faithfully. I reviewed data with leaders. As noted by Gassen, Mendling, Thom, and de Oliveira (2015), threats to validity occur when researcher makes wrong inferences.

Transition

The objective of Section 2 was to discuss in detail how leaders could explore optimal CSR strategies for making corporate social responsibility program implementation effective. Instruments and models used by researchers of CSR implementation depict a gap for a detailed CSR program implementation model in practice. Challenges for successful CSR implementation include need for knowledge, an understanding of the depth and breadth of leadership support, ownership, and commitment.

I addressed factors specific to optimal CSR strategies. Findings could help with the creation of a clear, detailed CSR program implementation model. Case-study method applies to professional practice. In Section 3, I reiterated the purpose of this study and describe primary findings of optimal CSR strategies, application to professional practices, and implications for social change. I concluded with recommendations for action and future research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative case study was to explore optimal strategies for CSR program implementation in the U.S. financial services industry. The data came from U.S. financial services' leaders in Charlotte, North Carolina and McLean, Virginia who have been successful to implement effective CSR programs to gain knowledge about their approaches. The findings supported how leaders could explore optimal CSR strategies for making corporate social responsibility program implementation effective.

Presentation of Findings

For this study, I used a set of open ended interview questions for data collection (see Appendix D). The focus of this qualitative case study was to explore optimal strategies to reduce the adverse effect the lack of knowledge of CSR program implementation has on organizational performance. The central research question for this study was: *How can leaders make CSR program implementation effective?* I met with each of the 10 participants one-on-one and read each of the 10 interview questions. The following 10 questions were included in the interviews:

1. How can leaders make CSR program implementation effective?
2. What has been your commitment to CSR?
3. What initiatives have you included in your firm's CSR program?
4. What types of barriers have you faced during CSR program implementation?

5. How have you overcome challenges with CSR program implementation?
6. What performance indicators have helped you to measure CSR effectiveness?
7. What processes or systems have you implemented to manage CSR programs?
8. What approaches have you used to build an organizational culture that supports CSR?
9. What optimal resources have you leveraged to implement CSR programs?
10. What else can you tell me about CSR program implementation that I did not ask?

Responses to the interview questions contributed to the growing body of literature regarding how leaders can make CSR implementation effective. Some of the key findings aligned with Question 1 were leaders to balance between CSR activities that favor management and those that are in stakeholders' interests. A recommendation by some leaders in the study was to incorporate CSR into the firm's corporate values. By integrating CSR into the firm's mission statement, leaders could develop a CSR focus. The next step was for leaders to create a CSR balance sheet. By evaluating current and future CSR opportunities, leaders could turn CSR challenges into opportunities (Bonny, Gardner, Pethick, & Hocquette, 2015). Leaders in the study advised making realistic plans by engaging the right people and by performing ongoing CSR evaluation. For Question 2, a common finding was that for leaders should know their stakeholders' expectations, and impact on their firms. By creating a stakeholder analysis, leaders could discover stakeholders' interests. Responses from the study interview revealed CSR activities in Question 3 are driven by shared value between firm's profitability and stakeholders' CSR goals. Some leaders in the study underscored the win-win solution that includes firm's profitability and stakeholders' goals. Leaders could improve profitability while meeting stakeholders' interests. Regarding Question 4, responses from leaders in the study indicated that embedding CSR into the business culture was a challenge. Another barrier to CSR was reporting CSR in an honest way. Results from leaders in the study suggested some leaders view reporting CSR as putting the firm in the best light possible. In response to Question 5, participants stated that to overcome CSR implementation challenges, leaders must learn how to measure benefits of CSR processes. Some study participants (SP) in this study held the view "CSR could deliver returns on employee increased productivity." Leaders must be clear on employee contributions to CSR program.

For Question 6, results from interview questions underscored some leaders' approach to measure CSR. The challenge was that some leaders thought of CSR benefits as intangible assets such as corporate reputation or employee satisfaction. Suggestions from leaders in this study were to shift from CSR as intangible assets to measurable, financial benefits. For Question 7, results from interviews suggested many interpretations to manage CSR ranging from management controls to performance management to continuous improvement. Based on the study results, most leaders agreed monitoring the firm's CSR performance while focusing on continuous improvement. In Question 8, some leaders ascertained flexible work schedules as enabling employees to engage in CSR activities more often. Findings from this study showed most corporate giving are annual events rather than a way of life. For Question

9, leaders in this study argued for a detailed CSR plan for leaders consisting of stakeholders, goals, activities, and metrics to measure, monitor, and evaluate CSR performance.

At Question 10, I deemed data saturation was achieved as no further CSR information could be obtained from participants on how to make CSR implementation effective.

During the data collection phase of this research, Naor, Bernardes, and Coman's (2013) theory of constraints served as a paradigm to explore how leaders can make CSR program implementation effective. As noted before, data collection consisted of three methods (a) interviews, (b) document review, and (c) direct observation. Among the three methods, one-on-one interviews yielded the most data. I conducted interviews in Raleigh, Durham, and Charlotte, NC at the respective leaders' workplaces. Srikumar, Lewick, and Raught (2015) affirmed that failure to reach data saturation could have a negative impact on the research quality and hamper content validity.

The central question for this study was: *How can leaders make CSR program implementation effective?* I achieved data saturation when CSR leaders provided enough information regarding how CSR implementation can be effective and further CSR implementation information could not be obtained. I transcribed the data collected into Atlas.ti software for coding. I created and assigned codes in Atlas.ti. I further analyzed the collected data and categorized the data into themes. After the seventh interview, I concluded further coding was no longer feasible as all collected data were grouped into similar patterns and themes. After the interviews, I shared all findings with participants.

I asked participants for feedback regarding errors or discrepancies within the transcripts. Participants received copies of interview transcripts to validate accuracy of recordings. I allowed 48 hours for participants to review transcripts.

Findings from the data collection helped with the draft of a clear, detailed CSR program implementation model. My methods aligned with Rahimi, van den Berg, Veen's (2015) model. I collected data, analyzed, and grouped data into themes and patterns (see Table 1), underscoring the need for financial services firms to make CSR implementation successful. The following section highlights three primary themes (a) knowledge, (b) transparency, and (c) trust. I mentioned a summary of the two subthemes for leadership commitment and support. To conclude, the section includes a discussion of themes and patterns in relation to the research question.

Table 1

Themes and Patterns

Research Question	Themes	Patterns
RQ1: How can leader make CSR implementation effective?	Lack of CSR knowledge	Lack of sustainable Human Resources patterns.
	Need for transparency and trust	Lack of clear CSR profit-contributing measures
	Need for leadership Commitment and support	Lack of long-term strategic goals

Theme 1: Lack of Knowledge

The first theme developed from the study was the lack of knowledge for successful CSR implementation. From the inception of this study, the data collected were used to underscore the gap between current CSR practice and the desire by some leaders to gain knowledge regarding optimal CSR strategies that may make CSR program implementation effective. In the study interviews, 60% of leaders posited "most companies still run CSR as a side project alongside the business." As observed by some leaders in the study, CSR was more than values or philanthropy. The first theme developed from the study underscored Sirb's (2013) assertion, 70% of small and medium-sized U.S. companies experience negative performance from lack of knowledge of CSR program implementation.

Another example of lack of knowledge of CSR implementation was revealed by Raufflet, Barin-Cruz, and Bres (2014), who stated that 35% of company leaders engage communities in CSR program implementation. As asserted by leaders in the study interviews, some leaders fail to identify shared value aspects of CSR activity generated through various business models. Moreover, during the document review, I identified opportunities for most leaders of firms to analyze their broader role in society and how CSR activities can contribute to a better world. One suggestion from leaders in the study was to create a balance sheet. One side of the balance sheet was current CSR activities. The other side consisted of difficult issues for leaders. During the document review, I observed that some leaders failed to engage stakeholders and turn problems into opportunities. The shift to successful CSR implementation could give leaders the right focus for the business to drive performance. The reassessment of leaders' CSR program implementation problems was shared by Izamilov's (2015) three pronged strategy to (a) identify the root cause, (b) explore win-win solutions, and (c) develop an effective implementation plan.

As advocated by leaders in the study, successful CSR requires changing the culture of the business. During the document review, I ascertained successful CSR implementation could deliver four times the return on investment in increased employee productivity, reduced health cost, insurance premiums, absenteeism, and turnover. Leaders in the study explained most some leaders lack the knowledge to measure benefits of CSR processes in safety, health, wellbeing, compensation, diversity, and inclusion programs. This view lent credence to Kaličanin, Veljković, and Bogetić (2015), who stated that leaders of firms do not often identify the value of CSR program implementation.

Theme 2: Need for Transparency

The second theme observed from the study for successful CSR implementation was need for transparency. Leaders in the study advised that CSR is a long term and not a short term journey. During the document review, I discovered some leaders failed to set audacious long-term goals and focus on continuous improvement. During the study interviews, 50% of leaders stated CSR reporting causes leaders to confront issues in a different way. From the study, 80% of leaders vowed public commitment to targets and action plans creates more pressure to deliver than communicating targets within their firms. I observed that some leaders did not establish stretch goals and make progress towards new targets. During Wells Fargo's CSR report, I reported 13 of 20 CSR goals for 2020 were achieved as early as 1995, prior to CSR implementation. Transparency is the basis of trust with stakeholders. Leaders in the study argued a long term commitment to CSR requires transparency in reporting. Naor, Bernardes, and Coman (2013) affirmed that a paradigm shift is necessary for leaders to see problems and solutions, goals and objectives, policies, procedures and measures in a different way.

Theme 3: Need for Trust

The third theme established from the study was the confidence-building process with stakeholders. As affirmed by some leaders in the study, trust is gained when leaders strive to understand the expectations of stakeholders. During the document review, I ascertained successful CSR leaders align interests and expectations of all stakeholders. An analysis from some leaders in the study was to leverage trust with stakeholders to move the company forward and overcome risks and opportunities. I observed that reports in the press could be misrepresentative of the firm. CSR reporting is the place for leaders to tell their story. Petersen and Wiegelmann (2013) argued lack of transparency and risk management was responsible for the mistrust between the public and financial institutions. During the document review, I ascertained stakeholder's input is not effective in opaque CSR culture (Bureau Veritas, 2012). The U.S. financial services industry ranks 11th out of 16th U.S. industries with firms that use CSR programs. The authors of the Bureau Veritas report shared most U.S. financial services firms disclose invalid CSR information. As observed by Bureau Veritas (2012), the global leader of CSR certification, BoA's $ 6.4 billion in coal investments do not feature in the bank's

CSR report. Petersen and Wiedgelmann (2013) explained that the shadow banking is unregulated. The shadow banking provided financial innovations leading to the 2008 financial meltdown, yet the public remains uniformed about risks. Lack of leaders' transparency about their firms' activities could further erode trust with stakeholders.

Theme 4: Leadership Commitment and Support

The fourth theme supported from the study data was successful CSR implementation requires partnership, a CSR culture, and embeds CSR in the business. During the document review, I noted successful CSR leaders also demand their suppliers to report CSR performance. Some leaders in the study argued CSR reporting is not just a management tool. CSR reporting could be a source of pride for employees and leaders may support employee engagement. As observed by me, CSR is unsustainable without leadership. A successful CSR program is the responsibility of everyone on the value chain. One suggestion by some leaders of the study was to make CSR as quality is a way of life for some firms. Gherghina and Simionescu (2015) shared leaders demonstrate commitment to CSR by funding CSR programs, focusing on continual improvement, and making CSR a catalyst of change for the

firm. Based on findings from this study, leadership commitment to CSR sustainability is critical for the execution of CSR strategies. To achieve CSR sustainability, leaders should communicate the contributions of employees. By recognizing employees, leaders reinforce employee practices towards sustainable CSR goals. Results from this study show that some leaders perceive CSR sustainability to be just about values or philanthropy. An analysis from some leaders in the study revealed CSR knowledge is important for leaders' commitment to CSR sustainability. CSR sustainability challenges leaders to consider the question: *What is different in the world as a result of CSR sustainability*. Leaders who fail to shift from performance to CSR focus cannot measure CSR sustainability. I observed that CSR is dynamic, leaders should identify their CSR focus. Based on findings from this study, leaders must position their firms to achieve CSR sustainability.

Summary of Themes

A conceptual framework underpinning this research study was TOC. Results from this study underscored Naor, Bernardes, and Coman's (2013) TOC for leaders to see CSR solutions, not problems. Findings from this study suggested leaders lack the knowledge to understand how CSR activities contribute to a better world. The lack of knowledge for successful CSR implementation causes 60% of leaders to treat CSR as side projects. By failing to integrate CSR into daily operations, leaders are unable to turn problems into opportunities. TOC highlights three fundamental questions to a successful CSR implementation (a) what to change, (b) what to change to, and (c) how to cause the change.

Suggestions from leaders in the study posited three important shifts to successful CSR implementation. CSR leaders must develop a CSR focus. Results from the study depicted most leaders cave into public pressure to meet short term profit targets and fail to set stretch CSR goals. Based on findings from this study, to redress leaders' shortsightedness, leaders need to change the corporate culture. As shown by successful CSR leaders, CSR is everyone's responsibility.

Results from this study revealed CSR is a way of life for leaders who create partnerships, foster a CSR culture, and integrate CSR into business operations. One contributing factor to successful CSR program was the leaders' commitment to transparency. One of the recommendations from 80% of leaders from this research study was the need for transparency with stakeholders. By failing to treat CSR as a long term commitment, leaders may find it difficult to gain the trust of stakeholders. Without trust, leaders cannot align stakeholders' interests with CSR activities. Leaders in financial services must build trust with stakeholders through transparency of their firms' activities.

Another conceptual framework for this research study was the resource-based view. As previously stated, resources alone cannot enable leaders to implement successful CSR programs. Findings from this study lent credence to Lonial and Carter's (2015) notion of value creation. For this research study, optimal CSR strategies could help leaders to implement successful CSR programs. Moreover, Lonial and Carter (2015) argued leaders should first exploit rare, imitable, and valuable resources in and around their firms. As previously mentioned, The U.S. financial services industry is 11th out of 16th industries using CSR programs. Results from this study suggested leaders in financial services should achieve transparency with stakeholders. One recommendation from leaders in this study was to validate CSR report by certified CSR auditor. Findings from this study depicted the dilemma faced by leaders between short term profits and long term CSR activities. During document review, I ascertained profitability and successful CSR could be achieved at the same time. Results from this study revealed leaders' focus on improving customer care and growing their market share could impact profitability and CSR. By driving customer satisfaction, leaders could increase cross-sell targets. Document review on CSR established the correlation between happy customers and bigger profits. As previously shared, findings from this research illustrated leaders' lack of knowledge about value of CSR programs. For employees, most leaders fail to measure benefits of CSR processes on employee work/life balance. By providing flexible work schedules, leaders offer employees more opportunities to engage in CSR activities. As noted earlier, findings from this study revealed corporate giving are events, not a way of life. By increasing opportunities for employees to give back, leaders could empower employees to contribute more towards CSR sustainability. As mentioned earlier, 35% of leaders engage communities in CSR implementation. By soliciting feedback from communities, leaders could set specific targets around stakeholders' interests such as reducing carbon footprint, water and electricity consumption, and using clean fuels. The detailed CSR implementation plan (see Table 2) enables leaders to define CSR goals, activities, and metrics to evaluate CSR programs.

The conceptual framework to address micro and macro level concerns with CSR implementation was systems theory. For this case study, I leveraged Young and Leveson's (2014) system theory to understand optimal CSR strategies for successful CSR implementation. System thinking served as a backdrop for data gathering and results interpretation. This framework provided the framework for the study allowing me to view leaders' experiences as key to implementing successful CSR while maintaining focus on causes, effects, and interactions. As explained by Johnson, Kast, and Rosenzweig (1964) system theory is a tool explaining causes and effects. As noted previously, I alluded to criticism of correlation, but not causation between CSR benefits and a firm's profitability. Findings from this study revealed the contributions of employees are linked to successful CSR implementation. CSR programs such as employee training and wellness programs play an important role in the success of CSR implementation. By developing employee skills through training, leaders could reap increased employee productivity. By promoting safety, leaders could gain from lower health care costs. Leaders could also benefit from insurance premiums, lower absenteeism and turnover by promoting wellness programs. During the document review, I highlighted the need for leaders to measure CSR benefits. Leaders who fail to measure CSR benefits may not embed CSR into the firm's culture. Another cause and effect of CSR implementation was the lack of flexible work schedules could reduce employee participation in CSR activities. The aim of this study was to create a clear, detailed CSR implementation model to implement successful CSR programs. For this study, the data collected and analyzed addressed optimal CSR strategies. Findings from participants of this study helped to create a clear, detailed CSR program implementation model. For this study, data collected and analyzed established optimal CSR strategies. For a successful CSR implementation, leaders define key stakeholders, establish goals, select activities to meet the goals (see Table 2). Moreover, leaders measure activities, monitor, and evaluate CSR activities. Results from this study reinforced Senge's theory for organizations to evolve into learning organizations. From document review, I shared CSR programs in financial services are static. Researchers in the study denoted CSR was not a destination, but rather a journey. For successful CSR implementation, leaders must continue to monitor their firms' CSR performance while focusing on continuous improvement. As deposited by Drack 's (2015) systems theory, firms are open system, and not closed. Results from this study affirmed CSR implementation cannot evolve without stakeholder input. Because CSR is driven by creating shared value of stakeholders, leaders of firms must incorporate stakeholders' interests into CSR activities.

Table 2

Detailed CSR Implementation Plan

Stakeholders	Goals	Activities	Metrics
Investors	Transparency	Report CSR	Validate CSR report by CSR certified auditor
Customers	Drive customer satisfaction	Focus on customer care	Increase customer satisfaction
	Increase cross-sell	Grow market share	Increase customer base
Employees	Offer work/life balance	Provide flexible work schedules	Establish alternative work options
Local Community	Increase corporate giving	Increase awards	Measure community feedback
	Community Education	Solicit feedback	
Environment	Reduce Footprint	Solicit feedback	
	Use clean fuels Reduce water		Quantify emissions, cl fuels, water, and Electricity

	and electricity consumption	consumption

Application to Professional Practice

For this study, I focused on how leaders could explore optimal CSR strategies for making corporate social responsibility program implementation effective to effect positive social change. Sirb (2013) noted 70% of SMEs experience negative performance from leaders lack of knowledge of CSR program implementation. This challenge could present an opportunity for global impact of CSR implementation as 90% of global business consists of SMEs (Kechiche & Soparnot, 2012). The findings of this case study may give leaders a clear roadmap to follow. The knowledge gap for CSR implementation was addressed in this study. The steps to successful CSR implementation (a) define key stakeholders, (b) establish goals, (c) select activities to meet the goals were explored. The focus on one sector limits the ability for me to generalize results for the rest of the U.S financial services firms. My approach to interview select individuals from select companies in Charlotte, NC and McLean, VA could render the results inappropriate for all the U.S. financial services industry. Results from this study could be applicable to U.S. financial services' firms of the same size, and geography.

Application of this case study to other SMEs could lead to opportunities for financial services firms to make corporate social responsibility implementation effective. The implications of this study could affect leaders of financial services firms to create a clear detailed CSR implementation model, measure, monitor, and evaluate CSR activities. Further implications could reveal the need for collaboration within the financial services industry

Implications for Social Change

As previously explained, 70% of SMEs experience negative performance from leaders' lack of knowledge of CSR program implementation (Sirb, 2013). The purpose of this qualitative case study was to explore optimal strategies for CSR program implementation in the U.S. financial services industry. The need for some leaders in U.S. financial services industry to gain knowledge about CSR program implementation was clear. I promoted social change by highlighting the gap between current practice and optimal CSR strategies. I created a clear detailed implementation model. This research study could give assist CSR leaders to understand ways to help communities and the environment.

The social impact of this research also includes its contribution to U.S financial services industry with a real-case study. The results of this study could underscore the need for collaboration across industries. Collaborative partnerships could help firms with supply chains to work together to define public and private stakeholders, establish goals, determine the right activities to meet the goals. Additionally, leaders could measure, monitor, and evaluate CSR activities long-term.

Results of this study could also present opportunities for some firms to integrate CSR into daily operations. The cost of onboarding consultants, paying employees, and financing CSR activities could drive up expenses. Results of this research contribute to the body of knowledge on CSR implementation for financial services firms. The benefits of this study are documented in the study. The results section included the need to sustain CSR implementation.

Understanding optimal CSR strategies for making corporate social responsibility implementation effective is vital for CSR research. CSR activities reduce environmental footprint and make for good business (Wiek et al., 2015). Defining environmental footprint and reducing consumption effect environmental sustainability. Researchers should understand CSR implementation for SMEs because these firms consist of 90% of the global workforce. Benefits of CSR processes in safety, health, wellbeing, compensation, diversity, and inclusion programs are significant. According to Kaličanin, Veljković, and Bogetić (2015), leaders of firms fail to identify the value of CSR program implementation. The social impact for successful CSR implementation bolsters the need to create a CSR implementation model for leaders to explore optimal strategies

Recommendation for Actions

Opportunities for leaders of financial services firms exist for successful CSR implementation. The CSR implementation plan offers a holistic view of steps to bridge knowledge gap for successful CSR implementation. Defining key stakeholders, establishing goals, and selecting activities to meet goals are opportunities toward effective CSR implementation. The following recommendations are based upon themes of (a) lack of knowledge, (b) need for transparency, (c) need for trust, and (d) leadership commitment and support. Young and Leveson's (2014) system theory focused on optimal CSR strategies. During the document review, I ascertained successful CSR implementation could deliver four times the return on investment in increased employee productivity, reduced health cost, insurance premiums, absenteeism, and turnover.

Theme 1: Lack of Knowledge

The first theme developed from findings of this study underscored leaders' lack of knowledge. The decision for leaders to implement CSR is a strategic choice. Leaders who embed CSR into daily business operations must incorporate CSR into corporate values. Some researchers have suggested CSR leaders should formulate financial services firms' mission and values. While other researchers grapple about CSR challenges, results of this study suggest some leaders do not fully understand how to turn CSR problems into opportunities. By reassessing CSR program implementation problems, leaders could (a) identify the root cause, (b) explore win-win solutions, and (c) develop an effective implementation plan.

Theme 2: Need for Transparency

Petersen and Wiedgelmann (2013) shared transparency is the foundation of a trusting relationship with stakeholders. Although some researchers suggest that preparing CSR reports causes leaders to address issues in a different way, results from this study highlight the need for leaders to report in an honest and transparent way for stakeholders to gain a true appreciation of results of CSR activities. Leaders who are committed to CSR are more prone to report. Unlike Wells Fargo's CSR reporting, successful CSR leaders view transparency as part of CSR implementation. During the document review, I ascertained 13 of 20 Wells Fargo's CSR goals for 2020 were met as early as 1995, prior to Wells Fargo's CSR implementation. An analysis of Wells Fargo's corporate giving goal revealed a low target. According to WFC progress report, the corporate giving goal set by Wells Fargo leaders in 2014 for 2017 was reached by Wells Fargo employees since 2011. After implementing CSR in 2005, Wells Fargo leaders continued to operate their business in a different way. Wells Fargo leaders failed to set long-term CSR goals with stakeholder's input.

Theme 3: Need for Trust

Irrespective of the CSR goals, the need for trust was necessary. Through partnerships, leaders of financial services firms could look at their broader role in society. Some researchers focus on outcomes, not performance. Findings of this study suggested leaders should consider the question: what is different in the world from CSR implementation? By building trust with stakeholders, leaders of financial services firms could overcome CSR risks and opportunities. As evidenced by Wells Fargo's CSR report, one of the pitfalls for U.S. financial services leaders is to drive corporate performance. Wells Fargo leaders failed to understand stakeholder expectations. U.S. financial services leaders could build trust with stakeholders by engaging stakeholder to understand what is new as a result of CSR implementation. Leaders with stakeholder input could align management interests with stakeholder expectations. By partnering with stakeholders, leaders could develop a CSR focus and measure CSR outcomes. Some leaders of U.S. financial services firms report CSR because of customer pressure or competition. The leaders who do not report CSR argue about cost, and complexity. As shown by Wells Fargo's CSR report, leaders who did not establish stretch goals, may lack CSR knowledge. By engaging CSR certification firms such as Veritas, leaders of

U.S. financial services could gain knowledge about the importance of transparency to gain trust with the public.

Theme 4: Leadership Commitment and Support

Results of this study depicted the need for leaders to create partnerships with stakeholders, form a CSR culture, and embed CSR in the business. Although successful CSR implementation is a benefit in itself, leaders could achieve more when their firms CSR activities are known.

Results of this study could be shared with the public via multiple sources such as scholarly journals. Information sharing may also occur via white papers on topics of CSR implementation and financial services firms. The information from this study could be circulated to other researchers through the publication of this research study, Small Business Association of North Carolina, Consumer Financial Protection Bureau, and North Carolina Licensing Board for General Contractors.

Recommendations for Further Research

Scholars have posited the gap in existing CSR research between current CSR practice and optimal CSR strategies. Further research is needed to explore CSR implementation for U.S. financial services firms by size. Researchers must continue to explore optimal strategies to close the gap between theory and practice. The results of this study provided an opportunity for additional research on ecommerce based financial services firms of different sizes with online shopping web sites and no retail locations. The focus was on one industry. Further research is needed to examine optimal strategies for U.S. financial services firms. More insight could be gained by limiting the study to

U.S. financial services' firms of the same size, and geography. Results of the study underscore the need to make CSR implementation not only in a single banking industry but also in the entire finances services industry. One of the delimitations of this study was the focus on a single industry. One area of study could be to further explore if leaders in other industries lack the knowledge to implement successful CSR programs across the financial services industry. As previously stated, some leaders in financial services are under pressure to meet short term profit targets rather than commit to CSR for the long term. Future researchers could conduct a comparative study of leaders' commitment to CSR implementation in private and publicly traded companies. By analyzing leaders' commitment between these two types of firms, researchers of CSR implementation could validate the extent to which profitability plays a role in a leader's commitment to CSR implementation.

As noted earlier by me, one of the assumptions of this study is the voluntary nature of CSR implementation for most U.S. industries. Without common regulatory standards, some leaders still perceive CSR as investment into intangible assets while casting doubt on CSR benefits. Some critics of CSR asserted benefits of CSR may not correlate to firm's performance. During the document review, I held up successful CSR implementations. One example is Dupont's 40% reduction of its environmental footprint and its 340% increase in its market value. Some scholars have cautioned a correlation between CSR implementation and firm's performance may not imply causation. I recommended further research between CSR implementation and firm's performance to strengthen the cause and effect relationship between successful CSR implementation and improved firm's performance.

Reflections

As previously stated, my background is in the fields of retail banking and IT implementation. CSR implementation lies outside my areas of experience, much less expertise. I had no preconceived notions regarding the direction of the research. To prepare for this study, I dedicated two years delving into literature, cases, and current trends. My interpretation of the data was mandatory, which could be subjective. Regarding the different qualitative research methods, I steered clear of the start list method. Because of my lack of expertise for this research, I did not have a preliminary organized framework for my research study. My research work was not deductive as I did not have a command of the literature on CSR implementation. Although the integrated approach is a pragmatic choice between inductive and deductive methods, in retrospect, the inductive method was the best approach. I feel that I learned a lot from participants' experiences regarding successful CSR implementation. I thought the development of the code via the de novo line by line method was the best approach for this research study. I'm of the opinion because every line of the transcript was coded for an emergent idea, this approach limited the possibility of my preconceived ideas. One of the surprises from participants' responses was because of the complexity of CSR implementation, some leaders talk about the symptoms rather than the root cause for their lack of CSR knowledge. Some leaders see CSR implementation as a false choice between CSR benefits and the cost of investing on intangible assets. In the latter case, profitability creates an imagined barrier to their commitment to CSR implementation whereas the real issue lack of knowledge to measure CSR's return on investment. Result, the leader fails to commit to CSR implementation because of lack of knowledge to make the business case for investment and return on CSR investment. For me, a key learning was lack of knowledge presents leaders with real and perceived reasons for their lack of commitment to CSR implementation. The iterative approach between the participants and I bolster my understanding of CSR implementation challenges and belief that the inductive qualitative data analysis was the right approach for this research study.

Conclusion

As described by Sirb (2013), 70% of SMEs experience negative performance from leaders' lack of knowledge of CSR program implementation. Leaders of financial services firms have a corporate responsibility beyond revenues. Additional research focused on CSR implications for social change could assist leaders to make corporate social responsibility program effective. I applied Young and Leveson's (2014) system theory to understand optimal CSR strategies. Theoretical tools could be applied to financial services firms to create opportunities for successful CSR implementation. The business case for CSR implementation is benefits to stakeholders, and a workforce with all participants. Further research in the field could establish a clear link between theory and practice of CSR implementation.

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Appendix A: Recruitment Letter

Walden University

Implementation Variables of Corporate Social Responsibility

in the Financial Services Industry

{Financial Services Institutions}
{Financial Services Leaders}

{January 18, 2016}

Dear Financial Services Leader,

My name is …………and I am a doctoral candidate at Walden University. I am working on completing my Doctor of Business Administration degree with a concentration in strategy. I am conducting a dissertation research study on optimal CSR strategies leaders use to make CSR program effective. My research will focus on interviewing participants who are in leadership roles in ***the financial services and have experience implementing effective CSR strategies.***

I am personally forwarding the attached invitation letter to you as a prospective participant. All employees will contact me directly to express interest in participation. All interviews will be conducted outside of work time so as to not disrupt their work day.

Sincerely,

Name

Appendix B: Introduction

Hello,

My name is …………. and I am a doctoral candidate at Walden University. I am working on completing my Doctor of Business Administration degree with a concentration in strategy. I am conducting a dissertation research study on optimal CSR strategies leaders use to make CSR program implementation effective.
The financial services staff including all financial services leaders are invited to participate in this study.
I am requesting your participation in a face-to-face interview. I understand that your time is valuable. The questions will take approximately 20 and not exceeding 45 minutes to answer. Your participation and experiences will be essential to the research being conducted.
You will receive a copy of your responses and a summary of the results to help you understand how alternative workplace solutions affect organizational activity. All information will be confidential and protected.
If you are interested in participating in this study, please contact me directly …………@waldenu.edu and I will email you a consent form. The consent form contains additional information about the study. Following the receipt of an emailed consent form response of 'I Consent', I will contact you to arrange a time and date for the interview.
I look forward talking with your further.
Thank you,

Appendix C: Interview Protocol

<table>
<tr><td colspan="2">Interview: Implementation Variables of Corporate Social Responsibility in the Financial Services Industry</td></tr>
<tr><th>What you will do</th><th>What you will say—script</th></tr>
<tr><td>• Introduce the interview and set the stage

• Give the applicant the opportunity to introduce themselves</td><td>My name is ……………., and I appreciate you taking time out of your schedule to participate in this research project”.

I am studying the effects of lack of knowledge of CSR program implementation on your organization. My central research question that will drive this study is: How can leaders make CSR program implementation effective? There are 10 questions that I will ask you.

I have been a student of Walden University for 3 years. I have worked with Genworth Financial for approximately four months. Prior to this time, I spent 12 years in banking, first as a Retail Leader with Suntrust for 3 years, and then as a Leader supporting Consumer Banking at Bank of America.

Just to reiterate, you have consented to become part of this research project by agreeing to be interviewed.

Remember, your participation in this project is voluntary, and you may withdraw from the study at any time prior to data analysis stage.

Do you have any questions about the informed consent form that I previously sent to you or the informed consent process?

I will audio record this interview along with taking notes. Your participation along with this interview is a private matter, and I will keep these proceedings confidential.

Do you have any questions or concerns about the confidentiality of your participation?

Do you have any questions or concerns about anything that I have discussed with you thus far?

Let’s begin with the questions.</td></tr>
<tr><td>• Watch for non-verbal queues
• Paraphrase as needed</td><td>1. How can leaders make CSR program implementation effective?</td></tr>
</table>

• Ask follow-up probing questions to get more in-depth	
	2. What has been your commitment to CSR?
	3. What initiatives have you included in your firm's CSR program implementation?
	4. What types of barriers have you faced during CSR program implementation?
	5. How have you overcome challenges with CSR program implementation?
	6. What key performance indicators have helped you to measure CSR effectiveness?
	7. What processes or systems have you implemented to manage CSR program?
	8. What approaches have you used to build an organizational culture that supports CSR?
	9. What optimal resources have you leveraged to implement CSR program?
	10. What else can you tell me about CSR program implementation that I did not ask?
Wrap up interview thanking participant	This concludes our interview session.
Schedule follow-up member checking interview	I will transcribe this interview and provide a summary of your responses to each of the questions to you via email within three business days from today so that you can make certain that I have captured the essence of your responses to the questions. If there are inconsistencies in my transcription and the intended meaning of your responses, we will have a follow-up interview so that you can provide clarification. Thank you for your time and I hope that you have a great rest of the day.