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Corporate Governance Strategies to Improve Organizational Performance in the Accounting Industry

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Abstract

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MBA, University of Phoenix, 2008

BA, Pitzer College, a Member of The Claremont Colleges, 1999

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Corporate governance is a leading factor in organizational performance, financial reporting, and stakeholder satisfaction. The purpose of this multiple case study was to explore strategies that senior managers in the accounting industry implement to enforce corporate governance and improve organizational performance. The conceptual framework for the study was stakeholder theory. The population for this study included 3 senior managers of 3 different organizations in the accounting industry located in western United States. Data were collected through semistructured face-to-face interviews and from review of documented corporate governance strategies. The data analysis consisted of the following steps: compiling the data, disassembling the data, reassembling the data, interpreting the data, and drawing conclusions. Three themes emerged from this study: corporate governance, laws, rules, and regulations; the role of corporate governance in organizational performance; and effective corporate governance strategies. The results of this study may contribute to social change by improving the quality of employees' work lives. With improved quality of employee work life, employers may benefit from higher productivity, and consumers may experience improved services.

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Dedication

This study is dedicated to two individuals. Dr. Velma W. Union, my mother and inspiration: Thank you for inspiring me to greatness. Anjelique D. Matthews, my daughter and motivation: Thank you for motivating me to always be the Queen that I am. I love you both with all that is in me.

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Section 1: Foundation of the Study

Corporate governance (CG) strategies, their implementation, and whether they positively influence organizational performance have been subjects of ongoing controversy (Michaely, Rubin, & Vedrashko, 2013). Stakeholders such as consumers and employees favor CG policies as indicators that corporations are more socially responsible. However, practitioners and scholars have conflicting views about the role of CG in the organization, whether positive or negative, as well as about whether a business should govern from a stakeholder or stockholder perspective (Michaely et al., 2013).

Background of the Problem

Over two decades ago, the term CG had minimal meaning for most people, other than a small number of scholars and shareholders (Claessens & Yurtoglu, 2013). Corporate financial scandals across the world from 1998 to 2002 brought CG under considerable scrutiny by scholars and shareholders. Claessens and Yurtoglu (2013) wrote that during the wave of financial crises in 1998 in Russia, Asia, and Brazil, the behavior of the corporate sector affected entire economies, and deficiencies in CG endangered global financial stability. In 2002, financial scandals rocked the United States and Europe with news about the failure of corporate boards and governance involving Enron, WorldCom, and Tyco (Holmstrom & Kaplan, 2003).

In the aftermath of these events, the term CG became more widely known. Researchers, people within the corporate world, and policymakers began to recognize the potential macroeconomic, distributional, and long-term consequences of weak CG systems (Claessens & Yurtoglu, 2013). CG is critical in relation to access to financing, costs of capital, valuation, and performance. Therefore, those responsible for CG must consider how their decisions impact stakeholders and shareholders who are participating in financing, costs of capital, valuation, and performance (Claessens & Yurtoglu, 2013). The emergence of business scandals, rules and regulations issued by governing agencies, has corporate leaders continuously searching for strategies to enforce CG with the aim of improving organizational performance. Better CG leads to higher returns on equity and greater efficiency (Claessens, & Yurtoglu, 2013).

Problem Statement

Poor CG is a leading factor in poor organizational performance, financial reporting manipulation, and stakeholder dissatisfaction (Bhasin, 2013). Companies that execute CG efficaciously have a 41% higher sustainability rate than businesses that do not have sound CG (Eccles, Ioannou, & Serafeim, 2014). The general business problem is that poor CG negatively affects organizational performance. The specific business problem is that some senior managers lack the strategies needed to enforce CG and improve organizational performance in the accounting industry.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that senior managers in the accounting industry implement to enforce CG and improve organizational performance. Participants consisted of three senior managers of three corporations who demonstrated experience in implementing CG and improving organizational performance. Interviews with the three participants and the data collection process took place in the western United States. This study has implications for social change, in that I sought to address how the enforcement of CG strategies positively improves the corporate social responsibility (CSR) of organizations. Corporations have been asked to play pivotal roles in matters of contention outside their principal economic goals and have been pressed to deal with issues such as global poverty, human rights, and climate change (Banerjee, 2014). Powerful agents in markets and states, as well as civil society agents in politics and economics, generate specific ideas about CSR that determine the limits of what a corporation can or cannot do toward positive social change (Banerjee, 2014). Enforcing CG strategies could improve CSR, thereby supporting corporations' ability to make a positive difference in society.

Nature of the Study

I used a qualitative research method for this study. Using qualitative research enables researchers to explore and better understand subject phenomena at a deeper level (Kaczynski, Salmona, & Smith, 2014). In contrast, researchers using quantitative research methods form hypotheses and analyze numerical data to test those hypotheses (Corner, 2002). The quantitative approach was not conducive to the study, in that I was not trying to develop and test hypotheses. In mixed methods research, both qualitative and quantitative data are collected, analyzed, and interpreted (Zohrabi, 2013). I did not collect, analyze, or interpret statistical data to test hypotheses. Therefore, the mixed methods research approach was not appropriate for the study.

A multiple case study design was proper for this study because my objective was to conduct semistructured interviews and ask in-depth questions of organizational leaders about how implementation and enforcement of CG strategies could improve organizational performance in the accounting industry. Yin (2014) wrote that case study research is the preferred method when (a) the central research questions are *how* and *why* questions, (b) a researcher has little or no control over behavioral events, and (c) the focus of study is a contemporary (as opposed to entirely historical) phenomenon. An ethnographic design was not suitable for the study because ethnographers enter the spaces of their participants to gain a deeper understanding of how people experience, perceive, create, and navigate (Hahn, Pinkse, Preuss, & Figge, 2015). Phenomenological design was not applicable because phenomenologists study particular groups of people or individuals who share a lived experience of a phenomenon (Del Prato, 2013). The implementation and enforcement of CG strategies by senior managers to improve the performance of the accounting industry do not involve the lived experiences of a person or group; rather, they pertain to how a business can grow to benefit all stakeholders.

Research Question

The research question for this study was the following: What strategies do senior managers implement to enforce CG and improve organizational performance in the accounting industry?

Interview Questions

1. What was the process used by senior managers to identify CG strategies to implement and enforce?
2. What is your demonstrated experience in implementing and enforcing CG strategies in an accounting organization?
3. How did your experience as a stakeholder influence the structure of CG strategies for implementation and enforcement in the organization?
4. What CG strategies implemented and enforced by senior management help the company improve performance?

5. How has the implementation and enforcement of CG strategies shown in the operations of the organization?
6. How have implemented and enforced CG strategies helped the organization achieve its performance objectives?
7. How does the board of directors provide guidance and direction toward the strategies of CG implemented and enforced in the organization?
8. How did stakeholders factor into the implementation and enforcement of CG strategies?
9. How have organizational stakeholders responded to the implementation and enforcement of CG strategies?

Conceptual Framework

CG involves several theories. For this study, I used stakeholder theory for the conceptual framework. A precursor to stakeholder theory, shareholder theory, was proposed by Freidman (1962). From the perspective of shareholder theory, the sole responsibility of businesses is to increase profits. The premise of shareholder theory is that management runs a company for the shareholders' benefit and therefore, management as the agent of shareholders is legally and morally obligated to serve shareholder interests (Friedman, 1962). Shareholder theory evolved to include stakeholders beyond traditional shareholders. Moore (1999) acknowledged that various groups and individuals (stakeholders) could contribute to or might prevent the achievement of firms' objectives.

Acceptance of stakeholder theory has become more prevalent (Moore, 1999).

Freeman (1984) initially proposed stakeholder theory. A *stakeholder* is any identifiable group or individual who affects the achievement of an organization's objectives or who is affected by the achievement of an organization's goals (Freeman & Reed, 1983). Stakeholders include public interest groups, protest groups, government agencies, trade associations, competitors, unions, employees, customers, creditors, suppliers, and the wider community (Freeman & Reed, 1983).

In light of the frequency of corporate scandals, the study of CG strategies and how they could improve organizational performance has increased (Brennan & Solomon, 2008). Concomitantly, governance issues have increased due to increasing separation of ownership and control in businesses (Brennan & Solomon, 2008). In discussions of CG, emphasis has shifted from the traditional shareholder-centered approach to a more stakeholder-centered approach (Brennan & Solomon, 2008).

Operational Definitions

Corporate governance (CG): The actual behavior of corporations, in terms of such measures as performance, efficiency, growth, financial structure, and treatment of shareholders and other stakeholders (Claessens & Yurtoglu, 2013).

Corporate social responsibility (CSR): The voluntary integration of social and environmental concerns in company operations and interactions with stakeholders and surrounding communities (Cheng, Ioannou, & Serafeim, 2015).

Economic value added: An index of a company’s measurement of its internal performance (Huang, Shieh, & Kao, 2015).

Return on assets: A profitability ratio that measures the net income produced by total assets during a period by comparing net income to the average total assets. In other words, the return on assets ratio measures how efficiently a company can manage its assets to produce profits during a period (Shah Fasih Ur Rehman, 2013).

Return on equity: A profitability ratio that measures the ability of a firm to generate profits from its shareholders' investments in the company. In other words, the return on equity ratio shows how much profit each dollar of common stockholders' equity generates (Shah Fasih Ur Rehman, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are believed to be factual but are not substantiated (Lips-Wiersma & Mills, 2014). Three assumptions influenced this research. The first assumption was that senior managers have a vast knowledge of the CG strategies that exist in their business. The second assumption was that participants would fully disclose current methods of implementation and enforcement of CG procedures, rules, and regulations. The third assumption was that the interviewees would provide truthful responses.

Limitations

The limitations focused on the internal and external validity of the study. Internal validity pertains to the conduct of a study, while external validity focuses on the applicability of the findings to larger populations (Connelly, 2013). The multiple case research design involving three organizations was a limitation because it does not allow generalization of the research to every accounting organization in the industry. The second limitation was the interview process, which only included senior managers who participated in the strategic planning process of their accounting department.

Delimitations

The delimitations represent the constraints that arise from the limitations in the scope of research and decisions made by the researcher (Simon & Goes, 2013). Two delimitations are noted. First, participants consisted of senior managers who had a comprehensive CG strategy for their accounting department. Second, only participants representing the accounting industry in the western United States were used.

Significance of the Study

Contribution to Business Practice

The significance of this study is in the opportunity to offer strategies to improve organizational performance through assuring compliance with CG, particularly for the accounting industry. Companies are concerned with maintaining a high level of stability in the economy (Claessens & Yurtoglu, 2013). CG has become more important for economic development and well-being (Claessens & Yurtoglu, 2013). CG plays a critical role in how a firm progresses and increases the benefits of an organization (Claessens & Yurtoglu, 2013). Better CG benefits businesses through greater access to financing, lower cost of capital, better performance, and greater ability to address the needs of all stakeholders (Claessens & Yurtoglu, 2013).

Implications for Social Change

The study’s implications for social change relate to the potential for improvement in the quality of work life for employees. Marta et al. (2013) conducted a study of factors to improve employees’ quality of work life. The researchers found a positive correlation between employees’ quality of work life and firms with established CG and ethical guidelines (Marta et al., 2013). Additionally, strategies for ensuring accounting processes and processes based on research findings about strategies of CG for improving performance through CG could enhance trust among organizations, their key stakeholders, and consumers. Building trust among organizations, stakeholders, and consumers could lead to corporate sustainability that addresses the needs of stakeholders such as social activists, nongovernmental organizations, and local communities (Hahn et al., 2015).

CSR could bring about change in how businesses interact and respond to the needs of the societies and communities in which they operate. Cheng, Ioannou, and Serafeim (2014) concluded that businesses are beginning to observe an increasing number of chief executive officers (CEOs) who consider CSR to be strategically critical. Cheng et al. suggested that managers who can develop successful CSR strategies and participate effectively with key stakeholders can generate tangible benefits for their organizations in the form of improved access to financing. With better financing and CSR performance, companies may pursue strategic projects that are long-term-oriented and more likely to integrate environmental and social issues in their goals (Cheng et al., 2014).

A Review of the Professional and Academic Literature

A review of professional and academic literature from different peer-reviewed sources is imperative to support a researcher’s claims in a study (Aggarwal, 2013). The following literature review contains references to research from different peer-reviewed articles, journals, and business books accessed through various educational databases, including Academic Search Complete; ProQuest Central; Accounting, Tax, and Banking Collection; ABI/Inform; Business Source Complete; Emerald Insight; Thoreau Multi-

Database; databases associated with industry journals; and Google Scholar. The keywords used to search for literature were *CG, stakeholder theory, shareholder theory, agency theory, CG strategies, corporate strategies for improving organizational performance, CG within accounting businesses, social change and CG, corporate social responsibility, CG and organizational performance,* and *CG and ethics.*

Organization and Strategy of the Literature Review

The literature review is organized to synthesize historical and current research concerning the conceptual framework of CG, CG and CSR, and links between CG and organizational performance and the accounting industry. The primary themes in this review are stakeholder theory, opponents of stakeholder theory, CG, CG and stakeholder theory, CG and CSR, CG and organizational performance, CG and the accounting industry, and CG strategy and practices.

My strategy in researching the literature was to explore CG strategies and practices that top managers may implement in business practices to improve organizational performance in the accounting industry. The literature review consists of information gathered from 84 resources, of which 75 (89.29%) are peer-reviewed articles and 73 (85.88%) were published between 2013 and 2017.

Stakeholder Theory

The resounding challenge in developing CG strategies is the determination of whom to consider in the development process: shareholders or stakeholders? Friedman (1962) proposed the original shareholder theory, in which the sole responsibility of business is to increase profits. Friedman also explained that within shareholder theory, management acts as an agent of the shareholder and operates the company for the shareholders' advantage, and therefore, management as the agent of shareholders is legally and morally committed to serving shareholder interests. A *stakeholder* is more than a shareholder of an organization. Shareholder theory has evolved to include stakeholders beyond traditional shareholders. Various groups and individuals can contribute to or might prevent the achievement of firms' objectives. Stakeholder theory has become more accepted (Moore, 1999).

There are several definitions of stakeholder theory. The word *stakeholder* first came about in an internal memorandum written at the Stanford Research Institute (SRI) in 1963 (Freeman & Reed, 1983). The memorandum referred to stakeholders as groups of people without whose support the organization would come to an end. Stakeholders originally included shareholders, employees, customers, suppliers, lenders, and society. Freeman and Reed (1983) furthered the concept of the stakeholder to include public interest groups, protest groups, government agencies, trade associations, competitors, unions, and creditors. Freeman and Reed defined a stakeholder as an internal or external group or individual that affects the achievement of an organization's objectives or that is affected by the achievement of an organization's goals. The authors divided stakeholders into two separate definitions to help management develop and implement CG strategies to propel an organization forward. In its wider definition, the term *stakeholder* is inclusive of groups and individuals that are amicable as well as antagonistic toward the organization. From a narrower perspective, the term *stakeholder* applies only to groups and individuals that are critical for the organization's survival (Freeman & Reed, 1983). Ansoff (1965), who is known for his seminal work on corporate strategies, wrote that stakeholder theory upholds the concept that the purpose of a firm is to balance the conflicting interest requirements of the different stakeholders of the firm. Therefore, Ansoff defined stakeholders as managers, workers, stockholders, suppliers, and vendors. The firm has a responsibility to all stakeholders and must construct its goals to provide each a portion of satisfaction (Ansoff, 1965).

One challenge that has been consistent throughout the evolution of stakeholder theory is its disposition and purpose because of its explicit and implicit use for interpretive reasons. Donaldson and Preston (1995) provided three alternative perspectives on stakeholder theory for organizations to consider when developing and implementing CG strategies. The first alternative, *descriptive-empirical stakeholder theory*, explains specific corporate characteristics and behaviors (Donaldson & Preston, 1995). Huang (2013) used stakeholder theory as the theoretical foundation of a study in which he described the characteristics of the CEO and the characteristics impact on corporate sustainable development. The second variation, *instrumental stakeholder theory*, distinguishes the connections or lack thereof between stakeholders and the accomplishment of corporate goals (Donaldson & Preston, 1995). Hörisch, Freeman, and Schaltegger (2014) used instrumental stakeholder theory to examine the link between stakeholders and sustainability management. The last perspective, *normative stakeholder theory*, covers the function of the business and may provide guidance about moral and philosophical fundamentals (Donaldson & Preston, 1995). Normative stakeholder theory is at the center of the debate in regarding CG. Hendry (2001) wrote that normative stakeholder theory draws on ethical doctrine to introduce stakeholder-receptive responses to questions of CG. Normative stakeholder theory is grounded by the moral instinct that a firm's obligations to its diverse stakeholders should extend beyond contemporary shareholder/stockholder approaches (Ayuso, Rodríguez, García-Castro, & Ariño, 2014; Hendry, 2001).

Stakeholder theory is not without drawbacks. Saleem, Kumar, and Shahid (2016) argued that stakeholder theory operates counter to CG. Because shareholders are owners of the firm, the firm should operate to maximize their returns. Stakeholder theory removes the primary focus of the corporation from the needs of shareholders, placing it instead on the needs of stakeholders. According to Al Mamun, Rafique Yasser, and Ashikur Rahman (2013), stakeholders are inclusive of shareholders.

Opponents of Stakeholder Theory

Stakeholder theory does have opposition. The drawbacks of stakeholder theory open the door for opposing theories of CG. Agency theory and shareholder theory are the two dominant rival theories of CG. Agency theory recognizes an agency relationship of the principal (company) and the agent (manager) in organizations (Bosse & Phillips, 2016). The principal and agent are considered as acting in a self-interested capacity and have influenced CG deliberations (Filatotchev & Nakajima, 2014; Ross, 1973). The shareholder theory of CG is like the agency theory in that the main purpose of an organization (agent) is to maximize shareholder (principal) wealth (Friedman, 1962; Jensen & Meckling, 1976). Of the two theories, scholars consider agency theory a more relevant rival (Bosse & Phillips, 2016).

Agency theory has become the dominant force toward the theoretical understanding of CG, and many scholars view agency theory as the principal current interpretation and universal explanation of CG (Al Mamun et al., 2013; Bosse & Phillips, 2016; Clarke, 2014). Agency theory is rooted in finance and economics based on the principal-agent relationship theories, and it does not include other constituents (Clarke, 2014; Westphal & Zajac, 2013). In agency theory, the central role of the board of directors is to oversee managers to ensure that their interests do not differ significantly from those of shareholders (Clarke, 2014).

The flaw in agency theory is the misconception of the motives of managers and lack of diversity of investment institutions and interests in the literature (Clark, 2014). For example, Al Mamun et al. (2013) argued that when management interest is in a declined state, management may engage in value decreasing activities. Agents may begin to hide information from principals and take actions in their own interest (Al Mamun et al., 2013) Two examples of management members seeking to benefit themselves are in the cases of Enron and WorldCom (Al Mamun et al., 2013).

Agency theory focuses on the relationship between principals (shareholders) and managers (agents; Hannafey & Vitulano, 2013), whereas stakeholder theory is inclusive of groups and individuals that are instrumental to the survival of the organization (Harrison & Wicks, 2013). Therefore, agency theory was not suitable for this study. For this study, I included all senior managers of accounting organizations associated with the implementation and enforcement of CG strategies to improve organizational performance in accounting organizations.

Corporate Governance

CG has risen in the last two decades as an essential field of research (Ganguli, 2013). After the collapse of Enron, WorldCom, and Arthur Anderson, the furtherance of CG issues became a high priority in research (Adewale, 2013). There is no standard definition of CG. The London Stock Exchange, the Financial Reporting Council, and the accountancy profession in the United Kingdom published a committee report, *The Financial Aspects of Corporate Governance*, in December 1992. The report became known as Cadbury Report, named after the then-chairman of the committee, Sir Adrian Cadbury. Cadbury (1992) defined CG as the system by which companies are regulated and held in check.

The Organization for Economic Co-operation and Development (OECD, 2004a) defined CG as rules and practices that govern the relationship between managers, shareholders, and stakeholders of corporations who contribute to the growth and financial stability of the organization. Agyenmang and Castellini (2015) and Strine (2010) described CG as the structure, processes, and mechanisms of firms directed and managed to strengthen long-term shareholder value, which will then improve firm performance. Jordan (2013) provided a comprehensive description of CG, suggesting that the concept encompasses every force that bears on the decision making of the firm. The forces consist of control rights of the stockholders, contractual agreements and insolvency powers of debt holders, and commitments with employees, customers, suppliers, and regulations authorized by governmental agencies (Jordan, 2013; Kamal Hassan & Saadi Halbouni, 2013).

CG defines standards and processes to manage and regulate businesses (Adewale, 2013). Claessens and Yurtoglu (2013) noted the various definitions of CG and found that definitions of CG tend to fall into two categories. The first category pertains to the behavior patterns of corporations. The corporate behavior patterns are recognized in such measures as performance, efficiency, growth, financial structure, and treatment of shareholders and stakeholders. The second category is related to the normative framework, meaning the rules under which firms operate. The sources of the rules are the legal system, judicial system, financial markets, and factor (labor) markets (Claessens & Yurtoglu, 2013).

Nwagbara (2012) and Garuba and Otomewo (2015) viewed CG as describing approaches to and strategies for control and guidance of managerial governance. Oghoghomeh and Ogbeta (2014) stated that CG helps to ensure the accountability and forthrightness of managers to deliver an acceptable return to investors and meet regulatory and agreed-upon responsibilities. El-Chaarani (2014) suggested that CG presents directions and rules to align diverse interests of managers with interests of shareholders. Donaldson (2012) described CG as instructions, methods, and traditions that influence the control of a company. El-Chaarani further found that CG contributes to the establishment of organizational goals and procedures to oversee performance.

A lack of consensus regarding the definition of CG causes the meaning of CG to differ between industries. Oghoghomeh and Ogbeta (2014) found that the collapse of the financial market related to CG affected diverse organizations. The next subsection addresses how CG operates with stakeholder theory.

Corporate Governance and Stakeholder Theory

CG involves a collection of systems, practices, courses of action, and rules and foundations affecting how a corporation is guided, operated, or regulated (Ahrens & Khalifa, 2013; Thomas, 2015). Stakeholder theory indicates that an organization’s decision-making process is inclusive of inside and outside associations that may contribute to the company’s achievement of organizational goals (Garcia-Castro &

Francoeur, 2016; Hayibor & Collins, 2016). The action of working with groups and individuals internally and externally to achieve company objectives indicates external people are essential to the operations of business.

Fokum Sama-Lang and Zesung Njonguo (2016) termed the interaction of how others manage, and direct businesses are critical to the process as the stakeholder theory of CG. Fokum Sama-Lang and Zesung Njunguo used the stakeholder theory of CG, coupled with ethical positivism, to examine the role of ethics in the Organization for Harmonization of Business Laws in Africa. The authors broadened the definition of CG to involve a business's CSR and include an expansive stakeholder community (Fokum Sama-Lang & Zesung Njunguo, 2016; Mason & Simmons, 2014). Mason and Simmons (2014) used the stakeholder theory of CG as a theoretical foundation to address the apprehensions of researchers and practitioners concerning CSR. CSR must incorporate a formulaic application to equalize shareholder and stakeholder concerns, and processes of CG should complement CSR (Mason & Simmons, 2014).

Soundararajan and Brown (2016) and Schneider and Scherer (2015) both examined CG and stakeholder theory from a globalized perspective. In the supply chain industry, CG is interchangeable with voluntary supply chain governance. Soundararajan and Brown's research focused on supply chain governance and stakeholder theory to manage global supply chains. Soundararajan and Brown suggested that the global supply chain industry recognized favorable outcomes with the use of stakeholder theory and the existence of shared value because of the globalization of the firm. Schneider and Scherer noted that the strength and extent of businesses in a globalized economy are growing fast, contending that business's behaviors influence an expansive array of persons, such as employees of intricate global supply chains. CG in global firms is not sufficiently inclusive of all parties involved (Schneider & Scherer, 2015). Therefore, global organizations have extended their research to incorporate stakeholder theory in CG (Schneider & Scherer, 2015).

Corporate Governance and Corporate Social Responsibility

Du Plessis, Hargovan, Bagaric, and Harris (2015) defined CG as a system for regulating and overseeing corporate conduct and balancing the interests of all internal stakeholders and other parties who can be affected by a corporation's conduct. The purpose of CG is to ensure responsible behavior by a corporation and to create long-term sustainable growth for the corporation (du Plessis et al., 2015). The understanding of CG has undergone considerable changes in evolving into the term's present definition. The changes made to this definition relate to eliminating the profit and revenue maximization concepts of the meaning (du Plessis et al., 2015). The elimination of profit and revenue maximization has been interrelated with a shift in the global interest from profit maximization for shareholders' goals toward the fulfillment of corporate social responsibilities. There is ongoing debate about the role of CG in the international economy in light of the global recession. The Organization for Economic Co-operation and Development (OECD) published a report in 2009 that suggested that poor CG has become a reason behind the global crisis. On the other hand, du Plessis et al. stated that the global economic recession was attributable not to poor CG, but to poor risk management. There is little understanding of the essence of CG and how it may apply to the benefit of the company in the context of financial and organizational performance (Tricker, 2015). Lack of understanding of the benefits of CG has led to challenges in emerging markets. The changing nature of CG concerning emerging trends in the market is important (Tricker, 2015). Changes to the definition of CG have occurred in light of the growth of interest toward stakeholder management in contrast to shareholder orientation of the company (Tricker, 2015).

Even though there is a considerable amount of research done about CG and CSR, there is a lack of research about the relationship between these two concepts (Banerjee, 2014; Devinney, Schwallbach, & Williams, 2013). CSR as a concept, has grown in popularity among the modern companies. CSR has risen due to the increase in consumer interest towards the organizations that fulfill CSR and present governmental initiatives to motivate the businesses to become more ethical (Banerjee, 2014; Devinney et al., 2013). However, even though the effectiveness of the CSR depends on the motives and values of the individuals who are involved in the organizational decision-making process, the effectiveness of CG could become dependent on key individuals as well (Banerjee, 2014; Devinney et al., 2013). In other words, a composition of board of directors and the ownership structure tend to have an impact on the organization's CSR (Banerjee, 2014; Devinney et al., 2013). CSR strategy and performance positively affect internal and external mechanisms of CG instrument (Jizi, Salama, Dixon, & Stratlin, 2014). In particular, this implies that there are positive associations between CSR strategy, board performance and board independence, board leadership, and institutional ownership (Jizi et al., 2014). Equally, CG and CSR are positively associated with the organizational market value (Arosa, Iturralde, & Maseda, 2013; Jizi et al., 2014). By institutional theory, current companies must adopt CG to increase organizational legitimacy in the market (Arosa et al., 2013; Jizi et al., 2014). Researchers of CSR stated that the potential for threats towards the organizational legitimacy make the new organizations adopt the CSR strategy (Arosa et al., 2013; Jizi et al., 2014). Therefore, there is a relationship between CSR and CG in the context of pursuing common goals (Arosa et al., 2013; Jizi et al., 2014).

In the context of the links between CSR and CG, the orientation of CG towards the shareholder value or stakeholder interests affects the links with societal organizations and the perspective on social obligations (De Graaf & Stoelhorst, 2013). Modern stakeholder-oriented companies tend to prioritize the fulfillment of stakeholder interests. Fulfilling the stakeholder's interests implies that businesses are considering the fulfillment of the interests of employees, society, customers, nongovernmental organizations, government and other stakeholder groups (De Graaf & Stoelhorst, 2013; Jizi et al., 2014). This type of CG is more applicable to the organizations that operate in continental Europe, Japan or India. However, for multinational companies, the process of application of one particular CG orientation is quite complicated since the company operates across a variety of markets (De Graaf & Stoelhorst, 2013; Jizi et al., 2014). In other words, it is much easier for the companies that operate in one single market to maintain focus on one CG orientation (De Graaf & Stoelhorst, 2013; Jizi et al., 2014).

CG is based on the management of the activities that operate towards the increase of shareholder returns and satisfaction of stakeholder interests (Banerjee, 2014; De Graaf & Stoelhorst, 2013; Jizi et al., 2014). The satisfaction of stakeholder interest in this equation applies to the concept of CSR thus creating a link between those two concepts. Viewing CG through the prism of CSR results in the enhancement of a shareholder-centric approach as well as a hub-spoke method in the management of the organization and stakeholder relationships (Banerjee, 2014; De Graaf & Stoelhorst, 2013; Jizi et al., 2014). This approach results in consideration of a wider range of CG issues that contribute to the management of stakeholder-centered decision-making activity and extend the director accountability to include the negotiation of stakeholder issues (Banerjee, 2014; De Graaf & Stoelhorst, 2013; Jizi et al., 2014). The stakeholder approach also results in the focus being placed on ethical issues as well as the general increase in the awareness of CSR issues of organizational operations that aid in stakeholder salience (Banerjee, 2014; De Graaf & Stoelhorst, 2013; Jizi et al., 2014).

CSR practice has become quite popular (Banerjee, 2014). Studies have shown that CSR requires considerable investments on a short-term basis. Therefore, many companies tend to have this strategy integrated only in theory (Banerjee, 2014; De Graaf & Stoelhorst, 2013; Jizi et al., 2014). In the context of the combination of CG with other practices, Tricker (2015) found that CG associated with minimal power and influence. Thus, any practice that blended with CG may diminish this concept in the context of organizational performance (Tricker, 2015). Therefore, it is essential to maintain a balanced approach towards blending the CG and CSR. One of the main aims of any organization is to support a balanced management of shareholder value and stakeholder protection (Tricker, 2015). Integration of CSR strategy focused on stakeholder management positively affects the protection of shareholder and stakeholder values. Per Flammer (2013) stakeholder orientation and implementation of CSR positively influence an increase in shareholder value. Both stakeholder and shareholder groups receive an advantage from an increased protection of their relevant values (Flammer, 2013).

Even though CSR reporting and organizational engagement in CSR might influence organizational risks and profitability, there are still companies that disregard the value of CSR (Jizi et al., 2014). Potential investors consider the social behavior of an organization in their decision-making process in light of their future investments in the organization, which may imply that the degree of investments in the company depends on the quality of implementation of CSR strategy (Jizi et al., 2014). Jizi et al. (2014) also noted there is minimal research on practicing “good” CG at the board level. The lack of "good" CG may indicate that companies should demonstrate they follow CSR strategy. However, in most cases, the need to satisfy the interests of all stakeholder groups contradicts the shareholder interests (Jizi et al., 2014) which decreases the value of the engagement in CSR in practice for modern organizations.

CSR standards in the modern organizations and market are very valuable. In the context of CSR desirability and feasibility, consumers are expecting the companies to comply with health, safety, and sustainability standards regardless of the location of firm’s operations (Chan, Watson, & Woodliff, 2013). Chan et al. (2013) stated that the concept of good CG is closely interlinked with CSR and accountability. Current organizations and some scholars are considering good CG as the new concept of CSR, thus placing both these concepts on the same level: this is in contrast to stating that CG is regarded to be less influential and powerful in comparison to CSR (Rahim & Alam, 2014; Williams, 2014). CSR also impacts the desire of individuals to apply for the jobs based on indications that potential applicants are looking for companies that are socially responsible (Williams, 2014). As a result, the companies with a CSR and CG strategy tend to attract the best talent, which contributes to organizational performance in the context of skills and knowledge (Williams, 2014).

Corporate Governance and Organizational Performance

The organization’s board of directors is an important element in the organization’s management (John, de Masi, & Paci, 2016; van Essen, Engelen, & Carney, 2013). The board of directors has a fiduciary duty to control and monitor managerial behaviors and operations to ensure a beneficial allocation of resources aimed at the increasing shareholder value (John et al., 2016; van Essen et al., 2013). Consequently, in the context of the stakeholder management, the board of directors tends to play a significant role in allocating resources for the benefit of the management of relationships with the principal stakeholders (John et al., 2016; van Essen et al., 2013). Furthermore, the development and integration of the CSR strategy must be maintained with a top-down approach (Joseph, Ocasio, & McDonnell, 2014). The top-down approach implies that the board of directors holds decision-making power in the development and integration of CSR strategy.

The composition of the board of directors tends to play an important role in the organizational performance (Hearn, 2013; Joseph, et al., 2014). The board of directors includes inside and outside members, where outside members are more independent in the framework of activity, analysis, and evaluations (Joseph et al., 2014). Stakeholder management practitioners’ debate whether stakeholders should have representation on the board of directors (Joseph et al., 2014). The argument for including stakeholder representatives on the board of directors has been the enhancement of organizational legitimacy and normative approval from society and government (Joseph et al., 2014).

The opposing argument against the inclusion of stakeholder representatives has been that external managers tend to demonstrate more philanthropic behavior than inside directors (Joseph et al., 2014). The presence of stakeholders with a philanthropic mindset might negatively influence the financial performance of the company; therefore, the directors are hesitant to include stakeholders on the board of directors (Joseph et al., 2014). The inclusion of outside managers is the inclusion of stakeholder representatives on the board of directors (Shahzad, Rutherford, & Shafman, 2016). Some scholars argue that some directors tend to view outside managers as the positive influence on the board of directors in the context of their representing a counter power to the CEO (McCahery, Sautner, & Starks, 2016). Outside managers may also contribute to a diversity of views that could change the decision-making process (McCahery et al., 2016). Diverse opinions tend to result in the emergence of innovative and creative perspectives as people with different backgrounds and experiences contribute to the decision-making process. In one study by McCahery et al. (2016) increased diversity on the board of directors positively influenced the organizational performance in the context of the delivery of opportunities for the innovation development process.

On the other hand, stakeholder orientation suggests that the interests of all stakeholders should be considered; however, the CEO might have another perspective on which stakeholder interests should be fulfilled (Joseph et al., 2014). The chosen type of leadership the CEO implements, as well as the organizational strategic direction that would benefit the company, will determine which stakeholder interests are addressed (Joseph et al., 2014). The fulfillment of stakeholder interests also depends on CEO’s motivations, interests, beliefs, and needs, and whether the CEO is following those or organizational interests (Joseph et al., 2014).

The CEO is an important figure in organizational decision-making. Therefore, the CEO has an influence on the CG. Companies that focus more on the fulfillment of the CSR tend to have less CEO duality in contrast to businesses that are less socially responsible (Joseph et al., 2014). The CSR strategy influences CEO duality, thus affecting organizational performance. CEO duality may positively change CSR revelation (Jizi et al., 2014; Kasim, Hashim, & Salman, 2016). The positive impact could mean powerful CEOs may require CSR transparency in the organization for interests that align with the interests of stakeholders. CEO decision-making depends on the personal and organizational interests that the CEO pursues (Mobbs, 2013).

Board size and organizational ability are negatively related, which protects the interests of the shareholders (Kasim et al., 2016). Smaller boards may focus on the interests of a particular stakeholder group, thus being able to increase shareholder value through stakeholder orientation (Mori & Mersland, 2014; Wellens & Jegers, 2014). Larger boards are not able to protect shareholder value with the focus placed on the interests of a particular stakeholder group. However, even though larger boards are not able to protect shareholder value, they can fulfill the interests of the larger number of stakeholder groups (Mori & Mersland, 2014; Wellens & Jegers, 2014). Jizi et al. (2014) suggested that larger boards are more diverse and include a larger number of outside directors that may lack focus on the protection of shareholder value versus smaller boards.

Joseph et al. (2014) evaluated the impact of the emergence of shareholder value on the changes applied to the CG concept. The primary shift evaluated in this study was that the board's character changed to CEO-only or to CEOs being the only insiders within the board (Joseph et al., 2014). As a result, in many cases, powerful CEOs benefited from an uncertain board structure. The scenario presented in this research indicated that CEOs have the entire decision-making power. Therefore, CEOs do not need to consult other members of the board (Joseph et al., 2014). The CEO, as the sole decision-maker, places some restrictions on the diversity of opinions which could lead to the development of the most efficient and innovative solutions (Joseph et al., 2014). Members of a board of directors with different backgrounds and experiences give more effective decisions through brainstorming than decisions from one single opinion (Joseph et al., 2014).

The relationship between CG and organizational performance has focused on the employee duties and the purpose of their work and its impact on the organizational performance (Carton, Murphy, & Clark, 2014; Ibrahim, 2013;). Carton et al. (2014) wrote leaders who demonstrate and communicate values and vision positively influenced the organizations coordination and performance. The CEO's communication of strategic directions positively affects the development of better organizational coordination and performance (Carton et al., 2014).

Managers tend to follow procedural, interpersonal, distributive and informational rules of justice for both cognitive and emotional reasons, which has a positive impact on organizational performance (Scott, Garza, Conlon, & Kim, 2014). Scott et al. (2014) focused on the investigation of the motives that drive managers to adhere to the fairness rules. According to Vo and Nguyen (2014) in the context of stewardship theory, CG research states that the employees and shareholders cooperate to offset the appearance of personal interests. Stewardship theory is applicable for organizations where the employees and shareholders have conflicting interests because the thoughts and decisions of the directors align with the organizational performance in a consistent manner (Vo & Nguyen, 2014). By stewardship theory, the organization management is based on structure rather than on the monitoring and controlling activities (Vo & Nguyen, 2014).

Patel and Cooper (2014) found in the investigation of the CG in the family companies, that greater power equality between family members and nonmembers yielded increased organizational performance. The family businesses that operated in dynamic markets and with higher CG experienced the most growth in organizational performance (Miller, Le Breton-Miller, & Lester, 2013; Patel & Cooper, 2014). In family firms with a high degree of conservatism in CG, negatively influenced organizational performance (Miller et al., 2013). In addition to this, managers in family-owned companies tend to demonstrate a strong reluctance towards changes in the organization's CG strategies as they fear potential financial losses (Huy, Corley, & Kraatz, 2014; Miller et al., 2013).

Corporate Governance and the Accounting Industry

Leventis, Dimitropoulos, and Owusu-Ansah (2013) focused on the investigation of the impact of CG on the accounting information and data; however, they have disregarded the role of CG in the accounting sector. There is a difference between the CG models in the accounting companies and other industrial organizations (Leventis et al., 2013). The reason for the disparity is that financial organizations are more complex and less transparent than industrial companies (Leventis et al., 2013). Sari (2015) stated that the accounting sector does not confirm the presence of good CG. Even though the accounting sector is characterized by increased precautions and monitoring of risks, this does not mean that the accounting organizations practice good CG (Sari, 2015).

Due to the importance of financial institutions to the economy, the impenetrability of their assets and being a source of monetary revenue there are increased regulations for the financial industry (Bokpin, 2013). Financial institutions thus tend to integrate standard CG models (Bokpin, 2013). Government regulation may use executive compensation as a method for financial institutions and the accounting sector (Bokpin, 2013). The accounting industry is exposed to multiple agent conflicts that may decrease the effectiveness of CG schemes since the management is focused on mitigating the conflicts (Leventis et al., 2013). Therefore, the quality of the integration of good CG strategies in the accounting industry might decrease in contrast to the quality of CG strategies in industrial companies (Berger, Kick, & Shaeck 2014; Leventis et al., 2013).

For example, the family-owned businesses of the accounting sector are characterized by conservatism (Leventis et al., 2013). In dealing with numbers and funds, it is important to maintain conservatism must be maintained to be able to verify the reports and data on the subjects of the potential issues. The relationship between conservatism and CG revealed that ineffective CG models possess more conservatism (Bushman, 2014; Leventis et al., 2013). Effective CG models will require less conservatism in the accounting business. In addition to this, effective CG standards will require heavier monitoring activity and integration of conservative reporting activity (Bushman, 2014; Leventis et al., 2013). Scholars have mixed views on CG and conservatism. However, recent studies suggest that conservatism complements CG and vice versa (Bushman, 2014; Leventis et al., 2013). The results of coupling CG and conservatism in the accounting industry are better monitoring and controlling, thus decreasing the risk of the adverse consequences of informational asymmetry in the accounting industry (Bushman, 2014; Leventis et al., 2013). Top managers implementing corporate strategies in the accounting industry should consider that conservatism places certain restrictions on the innovation development process (Miller et al., 2013). Leventis et al. (2013) observed that in the accounting sector, precision and reliability are much more important than an innovation development process.

Britton and Jorissen (2014) conveyed that adoption of the international accounting standards is more beneficial to developing markets since developed markets already have high quality domestic standards in place that positively affect the accounting quality. The integration of common international accounting standards in developing markets has increased exposure and transparency of financial reporting activities, accounting knowledge, and expertise thus positively affecting good CG practices (Britton & Jorissen, 2014). A shift from domestic accounting standards towards international accounting standards has led to higher quality financial reporting activities due to financial disclosure and fair value accounting (Mohammadrezaei, Mohd-Saleh, & Banimahd, 2015).

Corporate Governance and Strategy and Practices

Strategies are the plans an organization creates and implements to accomplish organizational objectives (Ansoff, 1965). There are numerous strategies to implementing CG practices. The different types of strategies vary per industry. Cuevas-Rodriguez, Guerrero-Villegas, and Ramón Valle-Cabrera (2016) studied how the implementation of CG strategies changes in the process of privatization of a firm.

Various strategies are adopted for CG to have a positive impact on organizational performance. One of the major strategies is to change the board's structure and character (Joseph et al., 2014). There is a general shift from member-based board models towards CEO-only based board models (Joseph et al., 2014). In the CEO-only board design the CEO has all the power, and he or she is responsible for the entire decision-making activities (Guo & Masulis, 2015; Joseph et al., 2014). Some practitioners (Joseph et al., 2014; Miller et al., 2013) are concerned about the degree of power that the CEO holds in the integration of CEO-only based board model. CEO-only based board models are a natural development and manifestation of the desire for boards to be independent (Tricker, 2015). However, this development and shift are paradoxical (Joseph et al., 2014). Giving the power to a CEO results in less diversification, causing issues in monitoring activity and managerial excess, and a higher degree of CEO influence (Baldenius, Melumad, & Meng, 2014; Joseph et al., 2014). The CEO-only board structure contradicts the agency theory, thus making the CEO interests a priority in contrast to the stakeholder interests (du Plessis et al., 2015; Tricker, 2015). In the application of CEO-only board model, both structural elaboration and institutional theories tend to be ambiguous in the context of formal structures and allow people with political influences to formulate fundamental processes (Joseph et al., 2014). Managers who use logic create pressure on the fundamental processes; the response to this pressure depends on several elements: executive power, executive interests, and elaboration potential (Joseph et al., 2014). In the context of strategic direction, powerful organizational elites in one study responded to logic by adopting the fundamental concepts that would benefit the interest of the elites (Joseph et al., 2014).

Another CG strategy that might impact organizational performance is an increase in the number of outside directors on the board (Mori & Mersland, 2014; Wellens & Jegers, 2014). The increase in outside directors may result in the emergence of diverse and different opinions leading to the development of debates and discussions (Mori & Mersland, 2014; Wellens & Jegers, 2014). The increase in outside directors to the board results in the partial fulfillment of stakeholder interests thus leading to the increased interest towards the company from the consumers and socially responsible entities (Mori & Mersland, 2014; Wellens & Jegers, 2014). An increase in organizational revenues may result from business-to-business consumers, and individuals who are more interested in the companies that manifest corporate socially responsible behavior. Outside directors demonstrate less reluctance towards risky behavior and innovative solutions. The development of creative and innovative solutions to existing problems positively affects organizational performance (Mori & Mersland, 2014; Wellens & Jegers, 2014).

Christensen, Kent, Routledge, and Stewart (2013) examined whether companies complied with 2003 Australian Security Exchange Limited CG recommendations and how their proposals affected organizational performance in small and large enterprises in Australia, finding a shift in the desire of organizational managers to comply with the recommendations after their introduction. Since the process of recommendations implementation included the formation of an audit committee, this factor also affected the organizational performance. The formation of an audit committee resulted in the improvements in the earnings quality for both large and small organizations (Christensen et al., 2013). However, there was no systematic interconnection between compliance with the CG recommendations and improvements in the performance on earnings quality (Christensen et al., 2013).

CG strategies in the environmental industry are used as a part of the environment risk disclosure process (Peters & Romi, 2014). Environmental CG strategies include an environmental committee and a manager in charge of the sustainability management process to facilitate a positive outcome for the environmental risk disclosure process (Peters & Romi, 2014). Environmental CG strategies include an environmental committee and a manager in charge of the sustainability management process to facilitate a positive outcome for the environmental risk disclosure process (Peters & Romi, 2014). With the environmental CG strategy composition, management is motivated to intensify the transparency of the reporting process, thus contributing to CSR behavior. Peters and Romi (2014) suggested that smaller committees and their expertise are associated with an increased transparency in the environmental reporting whereas, the larger committees associated with decreased transparency of the reporting process.

Businesses with improved CG strategies also have better CSR policies in place (van Essen et al., 2013). Unified CG and CSR strategies have a much more positive effect on the corporate financial performance than a CSR strategy on a stand-alone basis (van Essen et al., 2013). In the practical application of van Essen et al. (2013) findings regarding various strategies, top managers in the organizations must pursue a combination of CSR and CG. CSR should no longer be viewed as a peripheral element in the corporate strategy (van Essen et al., 2013).

The literature review yielded key findings. First, the implementation of CG and CSR strategies, when combined, positively contribute to corporate financial performance. Second, the structure of the board of directors and the number of outside managers on the board influence corporate financial performance with a mediating factor of fulfillment of stakeholder interests. Third, even with a stakeholder orientation, management can protect and enhance shareholder value. Currently, companies are more stakeholder-oriented because customers are more interested in socially responsible behavior.

The concept of CG in the accounting industry is different from CG in industrial companies. CG in the accounting sector is much more complex; therefore, CG in accounting businesses should take into consideration the complexity factor. In the literature review, companies that implement CG strategies and recommendations about CG improvement obtain increased organizational financial performance. Thus, companies that integrate CSR and CG strategies further increase revenues.

Summary and Transition

The background of the study in Section 1 showed the challenges of CG in businesses. The problem of CG strategies and implementation may change organizational performance in the accounting industry, as was detailed in the problem and purpose statements. Next, I introduced the central research question and interview questions for in-depth research. The results are reported in Section 3. Following the central research and interview questions, I presented the nature of the study. The critical point is the conceptual framework which established the perspective from which I analysed the results. In the following section on the significance of the study, I focused on how the study of the specific business problem will contribute to business practice and social change. The substantial part of Section 1 was the review of the academic and professional literature. The review included an extensive analysis of the existing literature on how CG plays an essential role in helping improve organizational performance in the accounting industry. In the literature review, I detailed how CG from a stakeholder perspective works in conjunction with various components which also enhance the performance of an organization. I also highlighted both the positives and negatives of CG and discussed if it makes a difference in organizational performance. In Section 2, I addressed the purpose statement, the role of the researcher, and participants. I also discussed the research method and design, the data collection process, and techniques. Section 3 includes the following: (a) the presentation of findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for action, and (e) recommendations for further research.

Section 2: The Project

The focal points of Section 2 are the purpose of the study and the role of the researcher. Section 2 also includes a detailed explanation of the criteria used to select, access, and build rapport with the participants. Furthermore, I describe in detail the research method, research design, and method for population and sampling. Moreover, I address the protection and confidentiality of the participants, ethical considerations, data collection instruments, techniques, organization, and analysis. Finally, I elaborate on the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that senior managers in accounting organizations implement to enforce CG and improve organizational performance for the accounting industry. Participants consisted of three senior managers of three corporations who demonstrated experience in enforcing CG and improving organizational performance. Interviews with the three participants and the data collection process took place in the western United States. The study’s implications for social change relate to how the implementation and enforcement of CG strategies positively improve the CSR of an organization. Corporations have been asked to play pivotal roles in matters of contention outside their principal economic goals and are pressed to deal with issues such as global poverty, human rights, and climate change (Banerjee, 2014). Powerful agents in markets and states, as well as civil society agents in politics and economics, generate specific ideas of CSR that regulate the limits of what a corporation can or cannot do toward positive social change (Banerjee, 2014). Enforcing CG strategies could improve CSR to help make a difference in society.

Role of the Researcher

During the data collection process for this qualitative multiple case study, I served as the primary data collection instrument. In my role as the researcher, I conducted face-to-face semistructured interviews with open-ended questions. The role of the researcher as a human data collection instrument is to collect, organize, and analyze data. As human data collection instruments, researchers must describe relevant aspects of themselves, which include biases, assumptions, expectations, and experiences, to qualify their ability to conduct the research (Greenbank, 2003). Researchers should also explain whether their role as the data collection instrument is emic or etic. An *emic* research role reflects an inside perspective that a researcher has as a full participant, whereas the *etic* research role reflects a more objective view from the outside (Punch, 1998). As the data collection instrument for this study, I had an etic role. I had not participated in the enforcement or implementation of CG strategies to improve organizational performance in the accounting industry.

As an accounting and tax practitioner with over 15 years of experience in the private and public sector, I have not personally witnessed enforcement or implementation of CG strategies to improve organizational performance in an accounting department. As I collected data, my lack of direct participation in CG strategy enforcement and implementation in an accounting department helped to reduce my bias. Hammersley and Gomm (1997) discussed how a certain aspect of vision may either highlight or complicate the vision of a phenomenon. By bypassing issues of bias, I sought to express the responses of the participants without highlighting or complicating the vision of the phenomenon.

I conducted my research following the Belmont Report protocol to adhere to the requirements of Walden University's Institutional Review Board (IRB). By following the Belmont Report, I provided assurance of participant confidentiality, ethical treatment, and equal treatment. The Belmont Report protocol has three ethical treatment foundations for human beings: respect for person, beneficence, and justice (Vollmer & Howard, 2010). I completed the National Institutes of Health web-based training course on Protecting Human Research Participants on July 11, 2015 (Certificate Number 1797447).

To mitigate bias and conduct research ethically, researchers must recognize and acknowledge their biases. If a researcher does not recognize or acknowledge biases, he or she may contradict the research of a case study to substantiate a preconceived position (Yin, 2014). Other processes to help reduce bias in research include the following: (a) Researchers may examine how open they are to evidence that is contradictory to what they believe, and (b) researchers may test their tolerance level for findings contrary to what they believe by presenting them to critical colleagues (Yin, 2014). If contrary findings can produce documentable rebuttals, the likelihood of bias should be reduced (Yin, 2014). As the researcher, I used the technique of examining my responses to evidence that was contradictory to my beliefs or preconceived ideas to help mitigate my possible bias.

As the data collection instrument, I conducted face-to-face semistructured interviews with open-ended questions. I designed questions for the interview process to allow the participants to contribute as much detailed information as they desired, and to allow me to ask insightful follow-up questions. Turner (2010) referenced the format in which I conducted interviews as the standardized open-ended interview. Standardized open-ended interviews are a highly accepted form of interviewing used in research studies because the nature of open-ended questions allows participants to thoroughly express their perspectives and experiences (Turner, 2010). In the preparation stage of the interview process, I followed eight steps: (a) choose a setting with few distractions, (b) explain the purpose of the interview, (c) address terms of confidentiality, (d) explain the format of the interview, (e) indicate how long the interview will take, (f) tell the participant how to get in touch with me later if he or she wants or needs to, (g) ask the participant if she or he has any questions before getting started with the interview, and (h) acquire permission to record the interview (McNamara, 2009). First, to build rapport, I introduced myself to the interviewees and provided them with my background and why I was conducting the study. Second, I gave the participants the opportunity to introduce themselves and ask any questions they had before we began the interview. Third, as the interviews progressed, I watched for nonverbal cues, clarified information as needed, and asked more in-depth questions as they arose. At the appropriate time, I brought the interview to a close and thanked the participants for their time. Lastly, I emailed a copy of each interviewee’s transcribed interview for member checking.

The use of an interview protocol helps a researcher to maintain a level of consistency during each interview. Braaksma, Klingenberg, and Veldmen (2012) wrote that an interview protocol helped them to maintain consistency in the data received from each company, and the interviewer used the same interview protocol to collect data. An interview protocol may guide a researcher to be more specific in creating interview questions and coming up with follow-up questions. Gould et al. (2014) noted that they used an interview protocol and supporting information questions designed to be adaptable to different contexts. The interview protocol (see Appendix) describes the interview procedures followed for this study.

Participants

The participants of this study consisted of senior managers who had successfully implemented CG strategies to enhance the organizational performance of an accounting department. The criteria for participant selection encompassed senior managers who possessed 5 years or more of experience with the organization in the position of senior manager and whose job descriptions or written responsibilities included improving organizational performance processes. The controls of CG and strategies for implementation depend upon the proficiency of exceptionally skilled specialists in this area (Othman & Rhaman, 2014).

In qualitative research, access to participants is sometimes difficult to obtain. To access participants, I used professional associations and personal referrals. Shenton and Hayter (2004) suggested that for researchers, membership in suitable professional organizations and references to applicable experience, employment, and interests can be pivotal in establishing acceptance by managers. Upon successfully obtaining access to the desired organizations through the gatekeepers, I emailed and called potential participants to recruit actual participants for the study. With support and approval from gatekeepers, researchers may gain introductions to others who may become participants (Shenton & Hayter, 2004).

For the study to be successful, I developed a working relationship with participants. As the researcher, I set up a schedule to communicate with participants through emails, phone calls, and visits. Deliberately connecting with participants, having ongoing communication, and critically reflecting on obligations to participants build stable researcher-participant relationships (Munford, Sanders, Mirfin Veitch, & Conder, 2008). Researcher-participant relationships are crucial to successful outcomes of a research project.

Research Method and Design

The aim of this study was to explore through in-depth interviews strategies that senior managers implement to enforce CG and improve organizational performance in the accounting industry. The qualitative method is suitable when the research objective is to explore business methods or question how individuals comprehend their lived experiences (Yin, 2014). I chose the multiple case study design for this study because it allowed me to investigate differences within and between cases (Yin, 2014).

Research Method

Quantitative, qualitative, and mixed methods are three different types of methods used in conducting research. For this study, I chose the qualitative research method. The qualitative research method allowed me to conduct semistructured interviews using in-depth, open-ended interview questions aligned with the research questions. The qualitative research method allowed me to delve into questions of meaning, examine institutional practices and processes, determine obstacles to and facilitators of change, and discover reasons for the success or failure of interventions (Starks & Trinidad, 2007). CG strategies are an evolving, complex, global, multilevel phenomenon that requires exploration and examination using a qualitative research approach (Agyenmang & Castellini, 2015; McNulty, Zattoni, & Douglas, 2013).

The quantitative approach was not conducive to this study. Quantitative researchers employ experimental methods and quantitative measures to test hypothetical generalizations (Hoepfl, 1997). Quantitative research is designed to emphasize the measurement and analysis of causal relationships between variables (Denzin & Lincoln, 1998). The nature of quantitative research allows researchers to familiarize themselves with problems or concepts to be studied and to generate hypotheses to be tested (Golafshani, 2003). I did not develop or test hypotheses.

Mixed methods research is an approach that combines quantitative and qualitative research methods in the same research inquiry (Venkatesh, Brown, & Bala, 2013). Mixed methods research may yield profound insights into various phenomena of interest that cannot be fully understood using only a quantitative or qualitative method (Venkatesh et al., 2013). The research question for this study was best suited to a qualitative research method. Therefore, the mixed methods research approach was not selected for this study.

Research Design

This study was conducted to explore commonalities and differences in the enforcement and implementation of CG strategies between accounting departments in various organizations. Therefore, a multiple case study design was a sound choice. In a multiple case study, the researcher can explore differences within and between cases (Baxter & Jack, 2008). Yin (2014) and Stake (1995) both noted that where there are comparisons, a researcher must choose cases carefully so that he or she can predict similar results across cases or predict different results based on a theory.

An ethnographic design was not suitable for the study because ethnography involves the study of people in their natural or daily settings while trying to capture participants' social meanings and ordinary activities; in this design, the researcher is actively involved in the participants' environment (Erlingsson & Brysiewicz, 2013). I did not insert myself into the environment of the participants. Ethnographers enter the spaces of their participants to increase their comprehension of how people experience, perceive, create, and navigate the social world (Burawoy et al., 1991; Hallett & Barber, 2013).

The phenomenological approach involves studying a specific group of people or individuals who share a lived experience of a phenomenon (Del Prato, 2013). Phenomenological researchers are concerned with embodied, experiential meanings and complex descriptions of a phenomenon as it is lived (Finlay, 2012). Petty, Thomson, and Stew (2012) provided an example of how they used phenomenology to explore the personal experience of women with chronic low back pain. The implementation and enforcement of CG strategies by senior managers to help improve organizational performance in the accounting industry is not about the lived experiences of a person or group.

The point of data saturation is reached when there are no new data, no new themes, and no new coding, as well as when the ability to replicate the study is present (Guest, Bunce, & Johnson, 2006). To obtain data saturation, I focused on collecting both rich and thick data. Rich data equate with quality, and thick data are associated with quantity (Burmeister & Aitken, 2012; Dibley, 2011). Guest et al. (2006) noted that thick data are a lot of data, whereas rich data have many layers and are intricate and detailed. A researcher should also recognize that he or she may have an ample amount of thick data that are not rich; conversely, he or she may have rich data but not an abundance of such data and achieve data saturation (Guest et al., 2006). To achieve data saturation, I asked in-depth, open-ended questions to enough participants until no new themes or new codes arose.

Population and Sampling

The population for this study consisted of three senior managers from three accounting departments of three organizations who had successfully implemented CG strategies to enhance the organizational performance of the accounting industry. Participants who were qualified met the following criteria: (a) a minimum of 5 years of experience in a senior manager position in the organization; (b) as part of the senior manager job description or responsibilities, improved organizational performance; and (c) participation in planning and implementing strategies for CG. To characterize a population, a researcher must define a set of inclusion criteria or exclusion criteria or a combination of both (Luborsky & Rubinstein, 1995; Patton, 1990). Robinson (2013) went further to define inclusion criteria as attributes that participants must possess to qualify for a study, while exclusion criteria are attributes that disqualify a participant from the study.

Studying an entire population is impractical. Therefore, a sample is chosen to represent the population. A sample is a subset of the population, selected as representative of the larger population (Acharya, Prakash, Saxena, & Nigam, 2013). When choosing a sample size, a researcher should consider what is ideal and what is practical (Robinson, 2013). For this study, I selected an eligible participant from each accounting department within the organization. Due to the small sample size, I collected rich data as opposed to thick data. A researcher must recognize that he or she may collect rich data but not an abundance of such data with a small sample size (Guest et al., 2006).

The sampling method chosen for this study was purposive sampling. Purposive sampling allowed me to select participants who were best suited to provide significant comprehension of phenomena (Poulis, Poulis, & Plakoyiannaki, 2013). Neuman (2011) noted that to contribute insightful details of a situation, case study design relies on a small, purposefully selected sample. Qualitative researchers may use purposive sampling methods to aid in the selection and engagement of participants (Koch, Niesz, & McCarthy, 2013).

Data saturation is the point at which the data collection process no longer offers any new or relevant data (Fusch & Ness, 2015). In qualitative research, a sample size is anticipated to attain data saturation between five and 50 (Dworkin, 2012). The senior managers who have successfully implemented CG strategies in the accounting industry and participate in the in-depth interviews may have similar strategies which would ensure data saturation. Suri (2011) wrote that data saturation depends on the data source and combination of the research questions. I asked nine in-depth interview questions to all participants, which confirmed data saturation.

For this study, participants determined the location for their interviews. Determining the interview location allows participants to choose a place that feels comfortable and nonintimidating, and where the interview will have only minimal interruptions, as recommended by Jacob and Ferguson (2012). Empowering participants to choose their interview location helps to promote honest and open dialogue between interviewer and interviewees (Elwood & Martin, 2000). By allowing participants to choose the location of their interview, I sought to promote open and honest communication and responses to the interview questions (Elwood & Martin, 2000).

Ethical Research

The researcher is ethically responsible to guard participants from harm, protect their confidentiality, and acquire their approval preceding participation in the research project (Knepp, 2014). The consent form provided participants with an explanation of the study and allowed them to ask questions before agreeing to participate. The consent form included the following information: (a) contact information, (b) purpose of the study, (c) possible risks, d) the institution that will sponsor the study, (e) the option to withdraw from the research project at any time. Participants in research were given the right to withdraw by requesting that their data not be made available for research and, in some situations, to destroy their data (Kaye et al., 2014). No participants withdrew from the study. Participants did not receive any incentives for participation in this study.

Ethical research processes when followed, ensures protection of participant rights, builds trust with the participants, guards them against potential harm, and establishes the research integrity of the study (Marshall & Rossman, 2016). To comply with standards for the ethical protection of participants I followed the Internal Review Board (IRB) ethical research guidelines related to the following areas: (a) proposed research, (b) community research stakeholders and partner potential risks and benefits, (c) data integrity and confidentiality, (d) potential conflicts of interest, (e) data collection tools, (f) description of the research participants, and (g) informed consent (Written IRB Procedures: OHRP Guidance, 2011). The Walden IRB approval number for this study is 04-20-18-0560576.

The second step I used to ensure the ethical protection of participants is to follow the principles per the Belmont Report (Brakewood & Poldrack, 2013). The Belmont

Report is a set of fundamental concepts for human subject research based on three principles. The first principle is twofold respect for persons which means people should be able to make autonomous decisions and protection for individuals with limited autonomy. The second principle beneficence is a positive obligation to both not injure a participant, but also to maximize benefits and minimize significant harms. The last principle is justice, and it refers to the concept of distributive justice a balance of benefit and burden (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978).

To protect the identity of the participants, I am the only person with access to the information that identifies the participants. I assigned two letters, (O) to represent the organization and (P) to represent the participant and a number to each participant from O1-P1 to O3-P3 to differentiate the responses for data analyzing and which organization they belong. I stored the consent forms, files, transcripts, and recordings from the research, on a password protected USB drive, kept in a bank lock box for 5 years. After the 5-year period, I will destroy the research supporting documents by incineration. Disintegration, incineration, and shredding are methods used in the destruction of data (Zou & Ma, 2013).

Data Collection Instruments

I was the primary data collection instrument for this study. Yin (2014) noted that in qualitative studies; the researcher is the primary data collection instrument. Owens (2006) described the researcher as a data collection instrument who facilitates and creates a conversational space where respondents feel safe to share their stories and experiences. Pezalla, Pettigrew, and Miller-Day (2012) in their study found that the human data collection instrument (interviewer) could present different characteristics in eliciting detail from respondents. When the participants and researchers discussed various topics, three interviewer characteristics (i.e. energy, neutrality, or self-disclosure) resulted in amply detailed responses from the respondents (Pezalla et al., 2012).

I conducted semistructured face-to-face interviews with open-ended questions and collected current written CG strategies to explore the strategies senior managers implemented to enforce CG and improve the organizational performance in the accounting industry. Researchers often use semistructured face-to-face interviews as a data collection instrument in qualitative research (Tessier, 2012). Semistructured face-to-face interviews are often the single data source for a qualitative research project, coordinated for a designated time and location and formulated around a set of predetermined open-ended questions. Open-ended questions allow for the emergence of other questions from the communication between interviewer and participants (Dicicco-Bloom & Crabtree, 2006). According to Leech (2002), semistructured interviews with open-ended questions are best in elite interviewing and helps build rapport with participants.

I collected organizational CG strategies already documented to help strengthen the data collected from the semistructured face-to-face interviews of participants. The use of documentation has four advantages: (a) documents can repeatedly be reviewed, (b) historical documents were not created as a result of the study, (c) documents may include specific details and references to an event, and (d) historical documents can cover a long span of time (Yin, 2014). The most important use of documents is to substantiate and enhance evidence from other sources (Yin, 2014).

The use of more than one data collection instrument helped me triangulate the data. Two specific functions of triangulation are to check data and confirm data are complete (Begley, 1996; Casey & Murphy, 2009; Shih, 1998). Confirmation is the method of comparing data collected from various sources to discover the extent to which conclusions can be substantiated (Casey & Murphy, 2009). If data accumulated through distinct procedures are found to be consistent, this may increase credence in the credibility of findings (Houghton, Casey, Shaw, & Murphy, 2013).

The interview process and protocol consisted of face-to-face semistructured interviews with three senior managers in the accounting industry regarding the implementation and enforcement of CG strategies to improve organizational performance. I collected current documented and archival data on the CG strategies of the accounting organizations. Interviews may provide in-depth information relevant to participants' understanding and perspectives on a topic. In qualitative research, interviews are combined with other forms of data collection to present the researcher with a well-rounded collection of information for analyses (Turner, 2010). In face-to-face interviews the researcher can observe nonverbal communication, participants can express their humanity, and the participant and researcher can develop rapport, which helps build interpersonal chemistry vital to motivation and interest (Chapple, 1999; Gillham, 2005; Holstein & Gubrium, 2003). I adhered to proper interview protocol by asking the same prepared interview questions to each participant in a similar order. Doody and Noonan (2013) suggested the development of an interview guide will allow the researcher to collect similar data from all participants and create order. In following proper protocol and processes I listed the interview protocol and process in the Appendix and Table of Contents as required.

I enhanced reliability and validity through member checking. Doyle (2007) described four purposes of member checking. First, member checking provides participants the opportunity to corroborate, to correct explanations, fix inaccuracies, and question what they consider as inaccurate understanding by the researcher. Second, participants can reevaluate their comments by reading or listening to their interviews. Third, member checking reduces the risk of participants reporting later that the researcher misunderstood their contributions or postulating over investigative error. Fourth, an evaluation of what the participant contemplated with certain remarks or specific actions can be conducted (Doyle, 2007). There are however, challenges to using member-checking for establishing reliability and validity. Participants' feedback post analysis can be challenging. Sandelowski (1993) and Morse, Barrett, Mayan, Olson, and Spiers (2002) argued when the researcher presents the study's combined results back to the participants for feedback, individuals may not recognize their own responses or their specific experiences. Therefore, the use of member checking as a tool to strengthen credibility is most effective following transcription as opposed to after analysis. In the Republic of Ireland's clinical skills laboratory, researchers conducted semistructured interviews of 58 nurses from five institutions followed by member checking after transcriptions were created (Houghton et al., 2013). During member checking the participants acknowledged and responded to their words (Houghton et al., 2013). None of the participants had apprehensions or questions about the content of their interviews (Houghton et al., 2013).

Data Collection Technique

An interview is a method of collecting data with open-ended qualitative questions, where participants can respond in their words. Interviews are the most frequently used method of collecting data (Turner, 2010). Griffee (2005) wrote that interviews in qualitative research are popular because the perception is people are talking and talking is normal. I used a semistructured face-to-face interview process and protocol with predetermined questions that were based on my research question: What strategies do senior managers implement to enforce CG and improve organizational performance in the accounting industry? Successful interviews begin with deliberate planning that considers the focus of the research question (Doody & Noonan, 2013). The interview process took approximately 30 to 45 minutes. The interviews took place at locations chosen by the participants.

I received permission to audio record the interview sessions. The audio recordings will accurately record the responses of participants. A professional transcriptionist transcribed the audio recordings. The transcriber did not have knowledge of or access to any participant personal information or organizational affiliation. I sent an email to share my understanding of the participant’s responses with them to ensure accuracy by the member checking process. Member checking will provide participants the opportunity to review content, ensure data is accurate, allow the researcher to make corrections if needed, and strengthen data credibility (Reilly, 2013).

For confidentiality purposes, the written consent form and confidentiality agreement will ask the participants for their permission to audio record the interviews. Upon consent, I explained the interview process and protocol before each interview. The step of discussing the interview guide with a participant is an essential part of the process (Smith, Flowers, & Larkin, 2009).

A drawback with the face-to-face semistructured interview method is that participants may not truthfully answer questions (Doody & Noonan, 2013). I must build trust and establish rapport because the participant needs to be comfortable answering questions honestly (Doody & Noonan, 2013). Another weakness of the method is that novice researchers are not always able to recognize when to ask prompt questions or inquire further for responses (Noble & Smith, 2015). Therefore, some relevant data may not be gathered (Noble & Smith, 2015).

Data Organization Technique

I used Microsoft Excel to label and categorize the data collected based on participants. The data included participant identifiers, consent forms, participant personal information, communication records, transcription review materials, and the date and time of interviews. I created one Microsoft Excel workbook with a separate tab for each participant's data and saved the workbook on a USB drive with password protection. I assigned each participant an alphanumeric code per his or her organization. The code will consist of two letters Organization (O) and participant (P) and a number. For example, O1-P1 represents organization number one, participant number one. A researcher can achieve confidentiality by assigning generic codes to each participant (Gibson, Benson, & Brand, 2013). The NVivo 11 Pro for Windows was the software that was used to manage all data collected from the participants during the interview process and any follow-up required.

As the researcher, my perspective and expectations may influence the framework of the participants' experiences under study. To help minimize personal bias when conducting qualitative research Lincoln and Guba (1985) suggested the reflexive journaling process. Ponterotto (2014) and Riddick Dowden, Decuir Gunby, Warren, and Boston (2014) concluded that the use of reflexive journals might increase a researcher's capacity to maintain an unbiased position toward the topic under study. Reflexive journaling increases the level of self-awareness and will allow the author to maintain trustworthiness throughout the study (Riddick Dowden, et al., 2014). I used a reflexive journal in my research process to maintain trustworthiness and ensure the participants responses were presented in the study, not my own.

The informed consent process will be used to seek the authorization to audio record the interviews. After the interviews, a professional transcriptionist transcribed the audio recordings from the interviews verbatim into written documents, which I have saved in separate folders for each participant on a password protected USB drive (Jacob & Furgerson, 2012). I have stored all collected data on a password protected USB drive in a bank lockbox where it will remain for 5 years.

Data Analysis

I followed the data analysis method described by Yin (2011), which includes: (a) compiling the data, (b) disassembling the data, (c) reassembling the data, (d) interpreting the data, and (e) drawing conclusions. I conducted a data analysis using the participant responses from the semistructured face-to-face interview questions and company documents about CG strategies provided by the participants. I used the various data to attain methodological triangulation. Triangulation is the use of different methods of data collection to understand a phenomenon (Jamshed, 2014; Marshall & Rossman, 2016) and confirms that data are rich and in-depth (Fusch & Ness, 2015).

I used NVivo 11 Pro for Windows designed for coding, mind-mapping, and identifying themes. Sotiriadou, Brouwers, and Le (2014) found NVivo helps a researcher manage, organize, and simplify the analysis of data and the labelling of themes. With NVivo, the researcher codes the data and develops themes or categories. Data analysis NVivo may produce subjective results and allow the researcher to engage more in the analysis process. Cretchley, Rooney, and Gallois (2010) argued that a lot of bias results from use of software like NVivo because the program requires the researcher to determine the list of codes and rules which are attached to the data. I addressed my bias by using reflexive journaling.

I linked strategies senior managers implemented to enforce CG and improve organizational performance in the accounting industry to the conceptual framework of the stakeholder theory. I achieved the connection of strategies and conceptual framework by staying abreast of challenges in the accounting industry and its relationship with CG. CG has started to broaden its coverage as the emphasis has shifted from the traditional shareholder- centered approach to a more stakeholder-centered approach (Brennan & Solomon, 2008).

Reliability and Validity

Lincoln and Guba (1985) defined the criteria for reliability and validity in qualitative research as credibility, dependability, confirmability and transferability. Together the four criteria formed the framework for determining the rigor of qualitative research (Lincoln & Guba, 1985). According to Anney (2014) the four criteria described by Lincoln and Guba are also known as qualitative research trustworthy criteria.

Reliability

Reliability in qualitative research refers to how the researcher will approach dependability and is also referred to as the stability of data collected in a study (Graneheim & Lundman, 2004; Tobin & Begley, 2004). To ensure the reliability and dependability of the research data, I used methodological triangulation and member checking. Triangulation helps the researcher to reduce bias, and it is used to cross-examine the integrity of participants' responses (Anney, 2014). Methodological triangulation is used with different research methods (Denzin & Lincoln, 2005). I used a qualitative research method with a multiple case study design, semistructured face-to face interviews with open-ended questions and company documentation which strengthened the reliability and dependability of my study. I used member checking to increase the trustworthiness of the data collected. The purpose of doing member checks was to reduce researcher bias when analyzing and interpreting the results. Member checking is used to allow participants an opportunity to review the information they provided for comprehension, accuracy, completeness, and understanding of their responses (Anney, 2014).

Validity

In qualitative research, validity is synonymous with credibility, confirmability, and transferability. Credibility is the confidence placed in the truth of the research findings (Kihn & Ihantola, 2015; Kornbluh, 2015). Credibility means the research findings represent believable information drawn from the participants' original data and that the data represents a correct understanding of the participants' original views (Graneheim & Lundman, 2004; Lincoln & Guba, 1985). A qualitative researcher can use various credibility strategies. I used reflexivity, triangulation, and member checking strategies to produce credibility in my study. Triangulation involves the use of multiple methods and sources including corroborating evidence (Onwuegbuzie & Leech, 2007). Member checks mean that data and interpretations are continuously tested when received from individuals of many audiences and groups from which the data are obtained (Guba, 1981). Member checking is a critical process qualitative researchers should undergo because it is the heart of credibility (Lincoln & Guba, 1985; Onwuegbuzie & Leech, 2007).

Confirmability refers to the point to which the outcomes of analysis could be established or substantiated by other researchers (Baxter & Eyles, 1997). Confirmability is used to confirm that data and interpretations of the findings are clearly derived from the data collected (Tobin & Begley, 2004). I used reflexive journaling and triangulation to ensure confirmability of my study. Reflexivity is an evaluation of the effect of the researcher's background, insights, and interests on the qualitative research process (Krefting, 1991).

Transferability is the degree to which the outcomes of qualitative research can transfer to other frameworks with other researchers (Bitsch, 2005; Tobin & Begley, 2004). To make sure my research data are transferable, I collected thick data. Dibley (2011) described thick data as detailed information that is useable in another environment. Therefore, to increase the ability to transfer the qualitative analysis, the researcher must collect thick descriptive data which allows for the comparison of this context to another possible context (Guba, 1981). The data I collected through semistructured face-to-face interviews is transferable.

Data saturation is crucial in all research. A lack of data saturation can cause negative results in research reliability and validity (Guest et al., 2006). I collected data from three people at three organizations in the accounting industry. I asked each participant nine in-depth questions which may allow for data saturation with six participants. As a novice researcher, I asked questions that solicited rich data as opposed to thick data. Rich data is substantial in content whereas thick data is high in quantity meaning a lot of information but may not have substance (Dibley, 2011). Burmeister and Aitken (2012) noted that the richness of the data will create data saturation, not the sample size.

Summary and Transition

Section 2 included the purpose of the study, my role as the researcher, the participants' population and the sample size, the research method and design I used, and the collection, instruments, techniques, organization, and analysis of data. Section 2 included discussion of the reliability and validity of the data as well. The purpose of this qualitative exploratory multiple case study was to explore strategies senior managers implemented to enforce CG and improve organizational performance for accounting organizations. I used criterion-oriented purposive sampling to select senior managers who demonstrated experience in implementing CG and improving organizational performance in an accounting organization. I utilized semistructured, audio taped interviews to collect data and explore the strategies of the participants. A professional transcriber transcribed all the data word for word before the analysis phase using Nvivo 11 Pro qualitative software to identify emerging themes and patterns within the participant responses. Section 3 includes the following: (a) the presentation of findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for action, and (e) recommendations for further research. Finally, Section 3 culminates with reflections of my journey in the DBA program and the conclusion of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies that senior managers in accounting organizations implement to enforce CG and improve organizational performance for the accounting industry. I explored the strategies used by senior managers in the accounting industry of three organizations in the western United States. Semistructured interviews were used to collect data and gain an in-depth understanding of what CG strategies were implemented to improve organizational performance. I also used information gathered from company websites, such as CG, compliance, and legal documents.

The findings showed that senior managers had common concerns related to the implementation and enforcement of CG strategies within their organizations. The common concerns evolved into three major themes. This study was a multiple case study with organizations identified as O1, O2, and O3 and senior manager participants identified as P1, P2, and P3.

Presentation of the Findings

The overarching research question for this study was the following: What strategies do senior managers implement to enforce corporate governance and improve organizational performance in the accounting industry? Three major themes arose from the responses provided by participants to the interview questions. The themes were as follows: (a) CG, laws, rules, and regulations; (b) the role of CG in organizational performance; and (c) effective CG strategies.

Theme 1: Corporate Governance, Laws, Rules, and Regulations

The board of directors of an organization is responsible for ensuring that the company carries out the laws, rules, and regulations of and created by the corporation. Every corporation is required by law to have at least one director. The number of directors varies from state to state, depending on the state's incorporation rules. Most states require a minimum of three directors, who are known as the *board of directors*, for a corporation, be it public or private (Secretary of State of California, www.sos.ca.gov). Participants' responses to Interview Questions 1 and 7 brought about theme 1: CG, laws, rules, and regulations. Interview question 1 asked about the processes used to decide the CG strategies that need to be implemented and enforced. Each time the participants were asked interview question 1, it coincided with interview question 7 about the role of the board of directors in implementing and enforcing CG strategies of the organization. Participants expressed that the board of directors contributed heavily to the process used to identify CG strategies based on the laws, rules, and regulations of the company's CG structure. It is imperative that personnel involved in implementing and enforcing CG strategies understand the law, rules, and regulations.

In the United States, corporations are governed by state corporate law and federal securities law. State corporate law bestows proactive rights and powers on the board of directors, whose members act on behalf of the shareholders. There are three crucial laws granted to shareholders: (a) the right to vote in the annual meeting, (b) the right to introduce shareholder proposals in the annual meeting, and (c) the right to sue the corporation's directors and officers for breaches of their duty of loyalty, or for lack of full disclosure under federal securities law (Aguilera, Desender, Bednar, & Lee, 2015). Rules of the legal system also govern CG of a company. The legal system is an outside structure that does four things: (a) lays the foundation for and fortifies the rights and responsibilities of different stakeholders and their interests, (b) regulates relationships between parties with a stake in the firm, (c) mandates the disclosure of financial and nonfinancial information relevant for existing and potential stakeholders, and (d) provides formal legal rules defining the purpose of the business entity (i.e., corporate law and individual statutes of incorporation) as well as legally binding contracts and sets specific guidelines on the purpose of the firm and how to operate following principles (Aguilera et al., 2015; McCahery & Vermeulen, 2014).

Participant 1 (P1) of Organization 1 (O1) reiterated how heavily regulated the industry is by the governing agencies' laws, rules, and regulations. P1 of O1 stated, "we are highly regulated by the state and federal branches, and because of the regulations of this industry we don't have much wiggle room." The governing agencies' rules and regulations were what the board of directors and senior managers used to determine the CG strategies that needed to be implemented and enforced.

Participant 2 (P2) of organization 2 (O2) spoke more from a humanistic than a legal or operational perspective. O2 did not have a layer of middle management. Therefore, O2's approach to the process of implementing and enforcing CG strategies was different, in that employees were included in the feedback process. P2's spoken words were as follows:

> I want employees to know if we come up with a strategy, we want to go through the initial process and invest whatever time it takes for people to understand that strategy and be onboard with it and embrace it.

P2 discussed the selection process for members of the board of directors and how they gave advice and structure to the process of determining CG strategies for implementation and enforcement. P2 of O2 was adamant about the level of integrity of the people on the board of directors and how they communicated to the employees about the CG strategies. P2 stated,

> I like the implementation part. The enforcement is a stronger word than I would ever use. I try to always avoid using any sort of negative words or words that make people feel like they are shoved in the direction.

Participant 3 (P3) of organization 3 (O3) expressed how CG strategies are thought of from a legal and operational perspective but focused on the legal aspect. P3 of O3 discussed CG structures, governing documents, and the rules and regulations that needed to be followed. P3 of O3 stated,

> Corporate governance from a legal perspective is we have our governing documents, we have the rules and regulations we need to follow and those change or as we identify business needs to make them change, we discuss what the appropriate structure would be based on regulations and rules or the necessary business environment. We then implement whatever it is we believe needs to be changed.

Relationship to literature. My research has shown that implementation and enforcement of CG strategies constitute a process that is different from within organizations of the same industry. However, the three organizations were consistent, in that law, rules, and regulations were a major part of the structure of what CG strategies were implemented and enforced. Claessens and Yourtoglu (2013) composed a comprehensive definition of CG that applies to this research. Under this definition, CG is separated into two parts, corporate behavior and normative framework. Corporate behavior addresses organizational performance, efficiency, growth, financial structure, and treatment of shareholders and stakeholders (Claessens & Yurtoglu, 2013). The normative framework addresses rules by which a firm operates, which come from the legal system, judicial system, financial markets, and labor markets (Claessens & Yurtoglu, 2013). The normative framework aligns with the concerns of each organization represented in this study. An important frame of reference of corporate governance is focused on the drivers and outcomes of governance rules, regulations, compliance, and noncompliance with them (Filatotchev, Poulsen, & Bell, 2018).

Relationship to conceptual framework. Stakeholder theory is comprehensive in addressing internal and external factors that affect a business. Garcia-Castro and Francoeur (2016) and Hayibor and Collins (2016) agreed that stakeholder theory relates to an organizational decision-making process that is inclusive of inside and outside relations that may contribute to businesses achieving their organizational goals. In each answer given by P2 of O2, I noted how the employees, suppliers, and customers factored into every interview question. The actions of P2 embodied who stakeholders include, as described by Harrison, Freeman, and Cavalcanti Sa de Abreu (2015); stakeholders include employees and managers, shareholders, financiers, customers, and suppliers.

Theme 2: The Role of Corporate Governance in Organizational Performance

Organizational performance is not limited to the financial gains of a company; it can also represent the efficiency of the business. Carton et al., (2014) and Ibrahim (2013) noted that the relationship between CG and organizational performance has focused on employee responsibilities, the purpose of employees' work, and CG's influence on organizational performance. The findings of this study showed that senior managers and upper management emphasized communication, clarity, processes, compliance, and adherence to policy and procedure.

P1 of O1 discussed how compliance is critical, noting that business must be handled in a prompt manner. P1 stated,

> We have to constantly be conscious of if something is not meeting compliance our responsibility is to identify what happened, not only fix that but try to prevent it from happening going forward. That is how every level is being trained, if you work in the mailroom or you are upper management, and there is a time frame for everything.

Employees being aware of the compliance policies and following the processes keep a level of efficiency and the processes flowing. P1 of O1 pointed out that another factor that contributes to improved organizational performance is internal audits performed on a regular basis.

P1 said,

> Basically, the company uses internal auditors to implement and enforce corporate governance strategies to achieve performance, they are constantly kind of looking at us for internal purposes and reporting back to the board of directors and telling

> them if we have issues or not, so everybody can focus on where the weaknesses or issues are, so we can establish a proactive process.

CG strategies can be created to serve a dual purpose. P2 of O2 discussed creating a strong system of internal controls, more with the aim of protecting corporate assets than with the aim of operating with efficiency. P2 stated, “so, when you are creating a system of internal controls, it is not so much for efficiency, it is for protection of corporate assets. So, what you try to do is create a system that does both.” Therefore, the CG strategies used at O2 to retain the efficiencies of the organization also protect the assets of the corporation for the stakeholders involved. Another point emphasized during the interview with P2 was that O2 does not push sales results as a part of improving organizational performance. P2 stated,

> We do not spend a lot of time forecasting or asking people, you did this amount last year, so you want to do this amount plus 10% this year. To me that is a waste of time. Best thing you can do is nurture your inside people to make sure they are doing a really good job, nurture your customers to make sure they know they are taken care of and then make sure you are being responsible.

At O3, organizational performance was approached from a more rigid perspective. P3 did not think of CG compliance as significantly improving the organization's operations. P3’s statement was “I think of those things as being required because of legal rules and requirements.” However, P3 did describe five elements that need to be defined and are critical parts of CG structure: (a) clarity around rules, (b) who is responsible for what tasks, (c) who is responsible for what department, (d) what employees' responsibilities are, and (e) what the standards are that we expect employees to meet.

Relationship to literature. Many scholarly articles have examined CG strategies and how they relate to improving organizational performance. In such articles, scholars have approached research on organizational performance from an economic standpoint. John, de Masi, and Paci (2016) noted that through CG, a board of directors has a fiduciary duty to control and monitor operations to ensure the beneficial allocation of resources to increase shareholder value. However, the concept of CG rules has changed over the past 10 years to become more inclusive of the various parts of an organization. The idea of CG now gives priority to the management of the organization as a whole by encompassing all of its in-house components, which work together (Minculete & Olar, 2014).

Minculete and Olar (2014) researched two critical aspects of CG strategies that contribute to increased organizational performance: internal auditing and responsibility. Internal auditing helps an organization attain its goals through systematic and methodical recommendations for the evaluation and improvement of risk management, control, and governance processes (Minculete & Olar, 2014). Through their research, Minculete and Olar reached two conclusions about responsibility: (a) responsibility is the most substantial part of governance, and possibly the least understood and certainly the sparsest in organizations; and (b) if responsibility is not spelled out and well ascertained, both the staff and the management have free reign to act as they will. Brahmana, Brahmana, and Fei Ho (2018) conducted a study that established corporate governance strategies had a major part in determining the performance of a firm in relationship to their training and development policy. Implementing a training and development policy is a responsibility of management to help employees do their jobs effectively which contributes to increased organizational performance (Brahmana et al., 2018)

Relationship to conceptual framework. The general understanding of the term *corporate* encompasses the whole organization, taking into consideration all its internal components, incorporated in a single structure; the general understanding of *governance* emphasizes a process within the organization that assures its guidance and control (Minculete & Olar, 2014). The logical outcome returns the phrase *corporate governance* implying inclusivity of all.

Therefore, the development and implementation process for CG strategies should entail consideration of stakeholders. Freeman and Reed (1983) exposed an internal memorandum from the Stanford Research Institute referring to stakeholders as shareholders, employees, customers, suppliers, lenders, and society without whose support the business would fail. Freeman and Reed noted that stakeholders help management develop and implement CG strategies to propel the organization forward, hence improving organizational performance.

Theme 3: Effective Corporate Governance Strategies

The process of developing CG strategies involves strategic planning, which includes an organization’s board of directors, upper management, senior managers, and others who add value to the strategy development and implementation process. Strategic planning is a forward-looking activity, and all managers should be involved with it (Owolabi & Makinde, 2012). This study showed that senior managers and boards of directors worked together to develop effective CG strategies for implementation throughout the organization. Each participant shared the same thoughts concerning the role that laws, rules, regulations, policy, and procedures contributed to the development and implementation of CG strategies. Adhering to mandated requirements was the crux of the formulation of CG strategies.

CG strategies were found to be more effective when communication was strong between decision makers. P1 of O1 expressed how the board of directors and senior-level managers interacted about the development and implementation of CG strategies. P1 stated,

> Basically, we report to our bosses or chief financial officer (CFO), and this person brings the strategies and says okay, this is where we are, this is where we are lacking, and this is what we need to do. And at that moment they make a decision about allocation of resources or what would be the priority of each department head.

P2 of O2 reiterated that O2 did not have a deep management structure. P2 shared, “we come up with the ideas or strategies; we share with employees.” P2 explained how O2 created their congress:

> We have what we call congress here, where we have representatives from each department that we meet with once a month. Each representative will take the information back and communicate within their own department what those meetings covered and any decisions or communications that come out of them.

P3 of O3 stressed how important it is to comply with the rules and required governance structure. P3 of O3 stated, as a part of management which develops and implements CG strategies the governance structures must be created, so they are workable operationally. P3 stated,

> Rules have to meet the requirements, which are nonnegotiable, but you have to do it in a way that allows the people who do the work on a day-to-day basis to get the work done and to do it in a way that doesn't interfere with their ability to do what need to be done. It is a balance of making sure you do what is required with making sure you do it in a way that is workable.

Relationship to literature. Different CG strategies may be put in place to achieve beneficial outcomes in terms of organizational performance. The three companies in this study developed and implemented CG strategies that involved communication and compliance with rules and regulations. The semistructured interviews confirmed that companies of the same industry may differ in their strategies for implementing CG, as well as in what they consider in the development process of said strategies. Joseph, Ocasio, and McDonnell (2014) wrote that to change the board of directors from member-based to CEO-only is a CG strategy to shift the power of decision-making activities. Cuevas-Rodriguez et al. (2016) argued that the implementation of CG strategies changes in the process of privatization for a firm. Bually, Hamdan, and Zureigat (2017) found that all companies listed on the stock exchange in Saudi Arabia are required to adopt CG strategies due to the importance of CG for effective financial, operational, and markets performance.

Relationship to conceptual framework. The findings from this study showed how each firm was inclusive of shareholders and stakeholders in the process of developing and implementing CG strategies. Effective CG strategies should strive to line up the interests of shareholders and stakeholders (Honoré, Munari, & van Pottelsberghe de La Potterie, 2015). Donaldson and Preston (1995) discussed three possible choices of stakeholder theory for organizations to take into account when developing and implementing CG strategies. The three perspectives allow for the interest of shareholders and stakeholders to be addressed.

Applications to Professional Practice

The findings of this study showed how businesses might implement CG strategies to improve organizational performance through operational effectiveness. Meaning the effectiveness of how CG strategies are implemented according to the laws, rules, and regulations which govern the accounting industry. Effectiveness also applied to how productive the businesses were in their monthly output.

The size of a firm may dictate how CG strategies are implemented. The organizations that participated in this study varied in size. O1 was over 6,000 employees, O2 was less than 100 employees, and O3 had over 500 employees. In O1 and O3 following the rules and regulations and complying was emphasized because it brought about more structure which may be needed in some larger businesses. O2 was less rigid and informal.

Each company in this study CG strategies were driven by a small internal board of directors, and they were all privately held corporations. The study showed that the organizations in this study applied CG strategies from a stakeholder perspective. An external board of directors versus an internal board of directors may have a different view on how to decide what CG strategies are critical outside of CG strategies which are implemented because of law. The external board of directors may apply the point of view of shareholders, who are more concerned about profit than CSR. Whereas, an internal board of directors might examine CG strategies from more of a stakeholder perspective. CG plays a significant part in how a firm moves forward and adds value to an organization (Claessens & Yurtoglu, 2013).

Implications for Social Change

The implication for social change discovered during the interview process was a better quality of work life for employees. Through observation, I noticed in companies O2 and O3 more relaxed, friendly, family oriented and fun environments. P2 and P3 spoke of less stress on employees when policies and procedures were clear, concise and communicated. Marta et al. (2013) found a positive correlation between employee's quality of work life and businesses with established CG and ethical guidelines. P3 of O3 spoke of the longevity of all their employees because of the culture created by the president of the company. O3 ensures they put into their annual budget resources for annual events which are for employees and their families, suppliers, and customers.

Recommendations for Action

Based on the findings of this study I recommend that all levels of management and owners of privately held corporations know the CG strategies that are required by laws, rules, and regulations, and comply with governing agencies. The second recommendation is that managers examine their firms current CG strategies to determine if they are effective in reaching organizational goals or if changes are needed to improve organizational performance. The final recommendation is for managers to re-evaluate their CG strategy implementation processes, the employee's welcome clarity and communication. I recommend that senior-level managers and daily operational management should be required to take a minimum of 20 hours of continuing education courses in CG for their industry. As a soon to be Doctor of Business Administration with an emphasis in accounting I would share these findings through corporate pieces of training, conferences, and published works.

Recommendations for Further Research

The findings of this study are limited to a selected geographical location. Further research would extend this study beyond the the western United States. Governing agencies differ on laws, rules, regulations, and compliance from state to state. I would suggest opening this study up to more than senior managers. Different levels of management could have vast knowledge to offer. The results showed a limitation of only privately held corporations were a part of the study. Further research should be inclusive of public corporations that are on stock exchanges.

Reflections

The most interesting part of the DBA Doctoral Study process was the process itself. I learned how the process at Walden University is much different than many other educational institutions. The most challenging part of the process for me was the research. It was much harder than I expected to gain participation in the study. I did not have any personal bias; however, I did recognize I had expectations for the results. As I began to read the transcribed interviews, I was thrown off by the responses and findings. Before my research, I had a strong disdain for the corporate world based on nonpositive experiences. After my interviews, I regained some hope. I met people who still believe in integrity, morals, ethics, and doing the right thing as it relates to conducting business. The expectations I had did not interfere with my participants or the situation. I have matured over the years, and I keep a positive and optimistic attitude about life, situations, and circumstances in general.

Conclusion

Companies that implement CG competently have a 41% higher sustainability rate than businesses that do not have sound CG (Eccles, Ioannou, & Serafeim, 2014). The purpose of this qualitative multiple case study was to explore strategies senior managers in the accounting industry implement to enforce CG and improve organizational performance in the accounting industry. Three senior managers from the organizations in the western United States participated in semistructured face-to-face interviews to contribute to the primary research question of this study: What strategies do senior managers implement to enforce CG and improve organizational performance in the accounting industry? The responses to the interview questions to answer the primary question of the study resulted in three critical aspects of CG strategies: (a) CG must conform to law, (b) efficiency in operations is a form of improvement in organizational performance, and (c) effective CG strategies are implemented in various formats. The conceptual framework used for this study was the stakeholder theory. Stakeholders include public interest groups, protest groups, government agencies, trade associations, competitors, unions, employees, customers, creditors, suppliers, and the wider community (Freeman & Reed, 1983). Therefore, based on the findings of this study senior managers who participate in their companies process to implement and enforce CG strategies to improve organizational performance should take into account the stakeholders in the process. Moore (1999) acknowledged that various groups and individuals (stakeholders) could contribute to or might prevent the achievement of firms' objectives.

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Appendix: Interview Protocol

Interview: Strategies to Implement and Enforce Corporate Governance and Improve Organizational Performance in the Accounting Industry.	
What you will do	**What you will say—script**
• Introduce the interview and set the stage	My name is Andress, and I appreciate you taking time out of your schedule to participate in this research project. I am studying the corporate governance strategies used in your organization to improve organization performance. My central research question that will drive this study is: What strategies do senior managers implement to enforce corporate governance and improve organizational performance for accounting organizations? There are nine questions that I will ask you.
• Give the applicant the opportunity to introduce themselves	I have been a student of Walden University for approximately 3 years. I have worked in the accounting industry for over 20 years. I currently teach accounting and business class at my local community college. I spent 12 years in the United States Navy and served during the Desert Storm War. 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 an video 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.
• Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth	1. What was the process used by senior managers to identify corporate governance strategies to implement and enforce?
	2. What is your demonstrated experience in implementing and enforcing corporate governance strategies in an accounting organization?
	3. How did your experience as a stakeholder influence the structure of corporate governance strategies for implementation and enforcement in the organization?
	4. What corporate governance strategies implemented and enforced by senior management help the company improve performance?
	5. How has the implementation and enforcement of corporate governance strategies shown in the operations of the organization?
	6. How have implemented and enforced corporate governance strategies helped the organization achieve its performance objectives?
	7. How does the board of directors provide guidance and direction toward the strategies of corporate governance implemented and enforced in the organization?
	8. How did stakeholders factor into the implementation and enforcement of corporate governance strategies
	9. How have organizational stakeholders responded to the implementation and enforcement of corporate governance strategies?
Wrap up interview thanking participant	This concludes our interview session.
Schedule follow-up member checking.	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.