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Walden University

College of Management and Technology

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Rachelle Sutton

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Walden University

2017

Abstract

Organizational Strategies in the Mortgage Industry

by

Rachelle Sutton

MS, Walden University, 2010

BA, Thomas Edison University, 2007

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2017

Abstract

Mortgage managers lack the organizational strategies to evolve after the 2008 economic decline of the U.S. and the global economy. The significance in the lack of organizational strategies threaten the U.S. and global communities with challenges in defaults for homeowners, performance and profits for the mortgage industry that jeopardize solvent economies. The purpose of this qualitative single case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. The conceptual framework for this study was the social audit theory. The participants of the study were 7 mortgage managers, in the North-Eastern region of the U.S. Data were collected using semistructured interviews as the primary source, and as the secondary source data from public files, press releases, archives, public databases, and the company website. Using methodological triangulation, data, were analyzed and the following 5 themes emerged: adherence to government regulations, training strategies, credit history strategies, work history strategies and income-to- debt-ratio strategies. The potential implications for positive social change include increasing the success rate of lending for mortgage managers, which in return could create profit for mortgage firms, generate employment opportunities, increase the government tax revenues, and contribute to the growth of the U.S economy.

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Dedication

This doctoral study is dedicated to my husband whose encouragement helped me to continue to move forward to completion. This achievement would never have been reached without your loving support. My hope is that you know your achievements have been my inspiration.

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My deepest gratitude is extended to my committee chair, Dr. Ronald Black. I cannot express my appreciation for the encouragement you continued to provide for me to move forward to completion. I want to thank my doctoral study committee members Dr. Ify Diala (2nd committee member), Dr. Gregory Uche (URR), Dr. Nina Nabors (Acting Program Director) for their guidance and dedication in helping me to complete my degree. It has been an honor and privilege to work with you all. Finally, to my dear friend Dr. Millicent Davis who faithfully stood with me throughout this long process. Thank you for all of your help. I thank God for completing this aspect of my journey.

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Section 1: Foundation of the Study

The United States mortgage industry underwent a mortgage default crisis that reached global proportions in 2008, and U.S. lenders in the mortgage industry experienced a mortgage default crisis that led to bankrupt homeowners nationwide (Campbell & Coco, 2015). The default was the result of the deregulation of markets in which large corporations participated in precarious investments with money from stakeholders (Armstrong et al., 2012; Elsakit & Worthington, 2012). Mortgage loan managers employed predatory lending practices such as: (a) subprime mortgages security-backed mortgages, widely held by financial firms globally, (b) excessive interest rates, (c) inflated fees, (d) balloon payments and negative amortization which ultimately contributed to mortgage defaults and the erosion of public trust in the industry (Courchane, Darolia, & Zorn, 2014). Mortgage loan mangers participated in a boom to bust managerial strategy to increase profits as the performance of the subprime mortgage loans deteriorated over a six-year period (Acharyya & Mutenga, 2013). This study was an attempt to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability.

Background of the Problem

The consequences of the 2008 economic decline in the U.S. mortgage industry threatened the global economy, causing economic stagnation and resulting in low policy rates as a source of volatility in financial markets (Caporale, Costantini, & Paradiso, 2013). Private sector borrowing fell from 15 % of U.S. Gross Domestic Product (GDP) in late 2007 to less than 1% of (GDP) in late 2008 (Bhutta, 2015). Many mortgage loan

managers focused on maximizing profits and acquiring a competitive edge, without an evaluation of the possible consequences when long-term sustainable strategies are not at the forefront of the decision-making process (Acharyya, & Mutenga, 2013). One key element in determining the success of a business is the perception of responsibility to the organizations' stakeholders (Hur, Kim, & Yeo, 2015). The activities of mortgage loan managers through predatory lending practices in subprime mortgages, with excessive interest rates, inflated fees, balloon payments, and negative amortization, adversely contributed to mortgage defaults (Courchane, Darolia, & Zorn, 2014).

The purpose of this single qualitative case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. Mortgage companies that value sustainable profits have the opportunity to lead in excellence with maximum shareholder returns, ethics, and integrity (Whelan, 2012). The development of clear strategies for mortgage loan managers may contribute positively to the evaluation processes in mortgages by helping mortgage loan managers avoid mortgage crises.

Problem Statement

The subprime mortgage disaster is an ongoing real estate and financial crisis caused by a substantial rise in mortgage delinquencies and foreclosures in the United States, with unfavorable consequences for banks and financial markets around the globe (Bratt & Immergluck, 2015; Bruning & Singh, 2011). Approximately 80% of U.S. mortgages issued to subprime borrowers were adjustable-rate mortgages (U.S. Department of Treasury, 2013). The general business problem was that mortgage loan

managers do not understand the strategies that could serve as tools to avoid possible future mortgage crisis. The specific business problem was that some mortgage loan managers lack strategies to avoid mortgage crises and maintain profitability.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. The population included one mortgage lender business in New Jersey. The results of this study may contribute to positive social change for mortgage managers by adding to the integration of sustainable best practices in identifying qualified borrowers, affordable loan verification, economic stability in mortgage lending, and increased profits.

Nature of the Study

The research method for this study is qualitative. A qualitative method is suitable for this study because it entails a thorough understanding of the feelings, values, opinions, and the underlying principles as expressed by study participants. Denzin (2012) discussed how the researcher could use the qualitative method to describe, and explain the phenomena of a study as it reflects the participants' experiences and interpretations. I used a holistic focus in this qualitative study to enable me to seek a complete picture of the issue under study, unlike quantitative methodology, which relies on predetermined variables.

Researchers use the quantitative method to measure data sources to formulate facts and uncover patterns in research (Leedy & Ormrod, 2013). Quantitative method is inappropriate because I did not intend to identify or use statistical variable such as,

statistics to test singular or multiple hypotheses. A mixed method includes the combination of statistics and an exploration of the data (Yin, 2014). Abandan Sari, Ding, & Yin, S. (2013) stated qualitative codes could have many factors in opposition to fixed codes as represented by the quantitative method, which will not align with an in-depth inquiry. An in-depth qualitative research inquiry supports the study more than a quantitative approach, as I intended to explore trends in thought and opinions, and dive deeper into the problem. Qualitative data collection methods vary. I used semistructured interview questions to collect data from the participants of this study. Researchers use the quantitative method to quantify attitudes, opinions, behaviors, and other defined variables and generalize results from a larger sample population (Deodhar, Gupta, Ruohonen, & Saxena, 2012; Friedrich-Nel, Lawrence, & Pieterse, 2016). Researchers use a qualitative approach when investigating the framework of the topic for a comprehensive analysis of study participants in the evaluation processes for developing best practices (Altman, Browne, Cuthill, Emerson, & Kilkenny, 2014).

I used a case study design to present a detailed rich understanding in a real world context. Yin (2013) described a case study as a realistic inquiry about an existing phenomenon, set within its real world context, especially when the borders between phenomenon and context are not clearly apparent. Using a case study exploratory inquiry helped me focus on the research question of how mortgage lenders avoid other mortgage crises and maintain profitability. Dworkin (2012) discussed understanding events, programs, or individuals, and factors that influence the participant’s interpretation. I wanted to understand the aforementioned factors as it related to the organization’s

sustainable profits. The additional design options available included ethnographic, narrative, grounded theory (Akerlind, 2012). Ethnographic design was unsuitable for this study because I did not conduct a prolonged study and I was using a larger contributor base. The procedures for implementing a narrative design of research consists of focusing on studying one or two individuals, gathering data through the collection of their stories, reporting individual experiences, and chronologically ordering the meaning of those experiences (Hahn & Kühnen, 2013). I did not use the narrative approach because the number of my participants was larger than two and the data collecting in the interviews consisted of their personal experiences as they present the information.

Research Question

The overarching research question for this study was: How do mortgage loan managers use strategies to avoid mortgage crises and maintain profitability? The following were the interview questions:

Interview Questions

1. What strategies did you use to determine mortgage approval?
2. How did you measure the success of your organization's strategies?
3. How did you assess the ability of your clients to repay and qualify for loans?
4. How did you compare the qualifying processes now, to the process used before the mortgage crises?
5. What impact did government involvement have on mortgage loans since the mortgage crises?
6. What are the processes you established for your loan performance?

7. How did the quality of your loans add credibility to your business?
8. What other information could you provide on strategies that mortgage managers may use to remain profitable while using the best practices?

Conceptual Framework

The conceptual framework for this study was the social audit theory. Professor Theodore Kreps introduced the concept of the social audit to Stanford University in relations to the business sector by 1940 (Carroll & Shabana, 2010). Carroll and Shabana (2010) extended the works of Kreps social audit theory to focus on the impact of ethical and moral issues that influence corporate decision-making and behavior. The key concepts of the social audit theory are economic, legal, ethical and philanthropic, (Carroll & Shabana, 2010).

The concepts of economics in business are based on the responsibility of business managers to produce goods and services that the public desires and selling them at a profit (Akerlind, 2012). The idea of legal responsibility for business managers supposes the views of shareholders and stakeholders to incorporate the legal obligations of companies and the expectations of society. Although the shareholders and stakeholders of a community in which a company operates generally recognize the legal obligations, questions remain as to the scope of the obligation (Carroll & Shabana, 2010). The ethical and philanthropic concept illustrates how the business surpasses the legal obligation of an enterprise to the expansion of profit and ethical decision making in returns to the community. The relevance of the social audit theory model to this study was the

possibilities for society and businesses to move forward and create positive outcomes when business and stakeholders work together to implement change.

Operational Definitions

This section of the study includes operational definitions of some terms used in the topic of insuring information of government regulation is followed to avoid crises and maintain profitability.

Code of ethics: A code of ethic refers to the required professional standard and philosophy on ethics for the industry as well as organization (Benton, 2014).

Corporate responsibility: Corporate responsibility is a subset of sustainability and is the means by which one attempts to measure sustainable practices (Goetz, 2010).

Government regulations: Government regulations are rules of order having the force of law, prescribed by a superior or competent authority relating to the actions of those under the authority's control (Atwater, Kannan & Stephens, 2013).

Long term decision making strategies: Long term decision making strategies are intentional management planning such as (vision, mission, and strategic objectives) based on the analysis, decisions, and actions in which an organization embarks on in order to create and sustain competitive advantages (DeLoughy, Drozdenko, & Jin, 2013).

Mortgage crises: The 2008 mortgage crisis occurred during a run-up in housing prices fueled by demand, speculation, and the belief that recent history is an infallible forecast of the future (Cater, Fox, & Machtmes, 2013).

Short term decision- making strategies: Short term decision making strategies are systematic characteristics of an organization that overvalues short term rewards and

undervalues long term consequences. Its causes may include culture, processes, or routines (Brown, Ghile, Laverty, & Li, 2012).

Subprime mortgages: Subprime mortgages are *higher* cost loans with interest rates that are at minimum three percent higher than the U.S. Treasury securities in comparison to the High APR Loans (HALs), and were aggressively issued over a few years allowing homeowners to purchase homes in which they did not qualify to own (Brolan, Durham, & Mukandi, 2014).

Sustainability: Sustainability is the creation of goods and services using processes and systems that add value, not just to the bottom line, but also to the environment and society at large (Kotter, 2012).

The 2008 economic decline: The 2008 economic decline was a culmination financial decline that originated in 2007 when the Federal Reserve raised interest rates (Campbell & Cocco, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

According to Arminio, Jones and Torres (2014), assumptions are scholarly factors considered as true, but not verifiable. There were two assumptions in this study. The first assumption was that the participants of this study would offer trustworthy and credible answers to the interview questions. The second assumption was that the participants had sufficient experience in mortgage lending to describe the phenomena.

Limitations

Limitations are the potential weakness that the researcher cannot control and may affect the methodology and conclusion of the study (Merrium, 2014). One limitation of this study was that some mortgage managers may not want to divulge the processes their mortgage company uses to avoid other mortgage crises and maintain profitability. Another limitation was the confining the study to a single case which may not lead to an in-depth analysis of the phenomena, compared to multiple cases.

Delimitations

Delimitations refer to the boundaries of the research investigation (Eser, McCuddy, & Pinar, 2011). In research, delimitations often deal with components such as population, sample, setting, and instrumentation (Altman, Browne, Cuthill, Emerson, & Kilkenny, 2014). The delimitation of this study was that the location only included the northeast region of the United States.

Significance of the Study

The significance of this study includes mortgage managers utilizing the results of the study to explore strategies to avoid mortgage crises and maintain profitability. One aspect of value is in understanding current profitable mortgage business strategies as they relate to the 2008 economic crises that led to the evolution the mortgage industry (Jagtiani & Lang, 2010). Data in the perceptions, understanding, meanings, and beliefs of mortgage managers and their response to this phenomenon might be helpful to the mortgage industry's best practices.

Contribution to Business Practice

The contribution to business practices included offering additional data from successful mortgage loan managers about profitable mortgage business strategies as they relate to the 2008 economic crises within the mortgage industry. Understanding what is necessary to avoid another mortgage crises without affecting the financial performance in the industry is important. Maak, Pless and Waldman (2012) discussed the importance of exploring the current best practices of mortgage loan managers to oversee and ensure its active compliance with the spirit of the law, ethical codes, and international standards. Exploring the current practices may increase best practices and produce increased profits for stakeholders Data in strategic leadership initiatives indicated a change from the top-down command-and-control procedures of the past (Akrivos, Kotter, 2012; Prifti, & Reklitis, 2013).

Many organizations embraced change to incorporate input from both stakeholders and shareholders as part of this new initiative (Rose & Wieladek, 2012). Providing successful organizational strategies to new or failing mortgage loan managers for profitable practices that could help decrease their risk of business failure is a contribution to business. Discuss how this study will fill gaps in the understanding and effective practice of business. The Significance section may be written as a succinct two paragraphs without subheadings.

Implications for Social Change

The results of this case study might offer additional knowledge in current organizational strategies in the mortgage industry, which may help managers to avoid

mortgage crises, and create a healthy environment for employees of the mortgage industry. Business leaders may be unintentionally restricting productivity and financial growth by not enhancing industry policies. Implications for positive social change included the value added to an organization when the culture of an organization is to create good citizenship (Khandani & Merton, 2013). Good citizenship includes contributing to the health and welfare of society, operating transparently and ethically. These constructs comprised of making changes in the services of an organization that benefit the community, ensuring a positive workplace for employees and activities, such as volunteerism and philanthropy (Loh, 2013).

A Review of the Professional and Academic Literature

The purpose of this qualitative single case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. The literature review encompasses the findings of recent and historical research articles conducted in the field of mortgage loan managers and strategies for moving forward after the 2008 mortgage crisis. This literature review begins with a search of scholarly peer reviewed articles. Using Walden University database which includes ProQuest, Ebcohost, Business Source Complete, Science Direct, ABI/form Global, Academic Search Complete, and Google Scholar as the primary source of online peer reviewed journals, articles in this research as resources. The organization of the literature review is as follows: (a) the discussion begins with the conceptual framework of the research, which is the social audit theory, followed by the reasons for the 2008 mortgage crises, declining economic trend, government regulations, leadership and ethics, (b) the

government's response to the mortgage crises, corporate governance, incentives and risk management, (c) the role of long-term strategic planning in a sustainable organization, lending, mortgage industry practices, opportunities for best practices that contributed to the phenomenon. I incorporated research concepts relevant to the specific business problem that some mortgage lenders lack strategies to avoid mortgage crises, and maintain profitability to ground the research.

I conducted numerous content searches using the following words: *predatory mortgage lenders, 2008 mortgage crises*, *subprime mortgages*, *mortgage delinquencies, decision-making strategies*, *and ethics* that I narrowed down to 100 studies within the last five years. The amount of resources on the topic was extensive and included over 100 of peer-reviewed articles within the last five years that averaged 86 % of scholarly literature. Articles incorporated in the study are insightful as they provide data and perspective for change in the mortgage loan industry in best practices in lending, which includes adherence to mortgage regulations, training and education and future outcomes.

Social Audit Theory

The conceptual framework of this study was the Social audit theory (SAT) introduced by Professor Theodore Kreps (Bureana, & Farcane, 2015). Bureana and Farcane (2015) discussed how Professor Kreps presented the concept of the social audit to Stanford University with the implementation to the business sector by1940 (Atalay, Hortaçsu, & Syverson, 2014). Carroll and Shabana (2010) later extended the works of Kreps using this theory to focus on the impact of ethical and moral issues that influence corporate decision-making and behavior. The key concepts underlying the theory are (1)

economic, (2) legal, (3) ethical, (4) philanthropic, (Carroll & Shabana, 2010). The contrasting theories to the SAT are the Micro-Economic and Stakeholder Theories.

Milton Friedman was an American economist who received the 1976 Nobel Memorial Prize in Economic Sciences for his research on consumption analysis, monetary history theory and the complexity of stabilization policy (Atalay, Hortaçsu, & Syverson, 2014). The consumption analysis is economics expenditures on goods and services for personal use. The monetary history theory supports the claim that monetary policy, steady control of the money supply matters profoundly in the management of the nation's economy, especially in navigating serious economic fluctuations. A stabilization policy is a macroeconomic strategy enacted by governments and central banks to keep economic growth stable, along with price levels and unemployment.

The supporting economic theories of Friedman to the SAT theories of Kreps conjoin with the right of business to produce and sell products and services to make a profit, and is dissimilar with the exclusion of stakeholder interest in economic, legal, ethical, philanthropic variables. According to Friedman (2016), the consumption analysis, monetary history theory and the complexity of stabilization policy are micro-economic policies that support the role of business to grow with stakeholder profits as the prominent factor in business strategies. Within Friedman's theory of consumption analysis, is the assumption that a person's consumption is not exclusive to their present income, but also by their projected income in future years (Friedman, 2016). The history of Monetary acknowledges that the upward trend of money development can lead to greater output progress with very little increase in inflation.

According to Adhihetty, Joseph and Leeuwenburgh (2016), the complexity of a stabilization policy is the growth policies implemented by governments and banks to maintain economic growth and stability. By contrast to Friedman's micro economic theories are Kreps's SAT theories that include economic, legal, ethical, philanthropic elements, as factors important in business performance (Atalay, Hortaçsu, & Syverson, 2014). The concept of economic responsibility is robust and in agreement with Friedman's theories to establish profits for shareholders and stakeholders. The concept of legal responsibility in business accepts the views of shareholders and stakeholder to incorporate the legal obligations of business and the expectations of the society (Burritt, Moneva, & Ortas, 2013). Ethical and philanthropic concepts illustrate how the business surpasses the legal obligation of a business to the expansion of economic and ethical decision- making in returns to the community (Burritt, Moneva, & Ortas, 2013). The relevant theme of the social audit theory model in contrast to Friedman's economic positions is the possibilities for society and business with the goal of profits moving forward creating positive outcomes with social responsibilities, when business and stakeholders work together to implement change.

Burritt, Moneva, and Ortas (2013) referenced scholar Edward Freeman's stance on inclusions of all stakeholders as the mirror image of corporate social responsibility. Instead of starting a business and looking out into the world to see what ethical obligations are there, stakeholder theory begins in the world. The relevant theme of the social audit theory model, is the acknowledgement of business the right to produce and sell product. Conjoining the business constructs of profit and social responsibilities has

potential for growth in the community for all stake and shareholders. Using this approach may help mortgage loan managers in strategic planning that incorporates profits and world ethics to avoid mortgage crisis. Khandani and Merton (2013) described stakeholder theory as the replica of corporate social responsibility. Stakeholder theory was in contrast to micro-economics by starting with the perspective of observing what ethical obligations are at the forefront of the organization's decision making. This perspective advocates that corporations may have obligations that go beyond creating profits and include the larger society.

A review of the literature and practices illustrate this potential model of the social audit theory (SAT) in the day- to- day organizational operations. By contrast, in both the business-case model and the synergetic stewardship model, organizations adopt SAT initiatives for rational reasons. In the business-case model, SAT proposals appraise exclusively for monetary reasons. In this model, the functions are for financial performance only (Carroll & Shabana, 2010).

The business case constructs contrast, since SAT is only familiar when there is a definite link to organizational financial performance. Often this relationship refers to direct interactions between SAT initiatives and organizational performance. A view of the business case demonstrated that the synergetic model (a combination of beliefs) was extensive because it distinguishes direct and indirect interactions between SAT and organizational performance. The benefit of a broad view over the constricted view is that the broad outlook allows the organization to welcome the multifaceted connections between SAT and organizational performance. Employing this view may assist the

organization to recognize and take advantage of opportunities that a constricted view would not be able to identify. Organizations that practice SAT recognize the benefits of the decision-making strategies that include the considerations of all stakeholders. The purpose of this qualitative case study was to explore how mortgage lenders managers avoid mortgage crises and maintain profitability.

2008 Mortgage Crises

The 2008 financial crisis was not the first economic crisis experienced in the U.S. The primary collapse of the financial system in the United States occurred during President Roosevelt's administration in 1929 (Ferguson, 1984). This ruinous ordeal transitioned through reforms made by President Roosevelt (Ferguson, 1984). Recent crisis includes the 1997-1998 Asian crisis, the stock market crashes of 1987 and 2000-2001. Successful tools used by the federal government (Jickling, 2010) contained all the junk bond damage in 1989, the savings and loan crisis and, 9/11. The U.S government underwent multiple debates on how to handle the economic condition.

The 2008 mortgage crisis nearly caused the collapse of the U. S. economy and presented business leaders with a need to define strategic organizational planning strategies that not only affect their bottom line but the global economy as a whole (Kahan, 2012). Government recovery strategies were not clear in 2008. The risky lending practices of the mortgage industry bolstered the sentiment that with the increased housing boom, homeowners and investors viewed owning a home as an investment that would not lose value (Courchane, Darolia, & Zorn, 2014). Consequently, the home

investment strategy influenced serial refinancing and lines of credit that resulted in homeowners extracting $800 billion of equity per year (Dagher & Fu, 2015).

Factors such as government policies led to additional risk taken by mortgage mangers by rationalizing the banking system as too large to fail (TLTF) along with the organization's internal methods in assessing risk (Jagtiani & Lang, 2010). It was important to explore the decision-making process of successful mortgage managers to gain insight into the organizational strategies that have been sustainable prior the 2008-mortgage crisis and beyond, as the government supervision of the banking industry and mortgage policies may not receive proper enforcement (Jagtiani & Lang, 2010). The previous management and the day-to-day strategic operational practices are part of the daily functioning assessments. Incorporating current oversite measures to avoid another crisis, can enhance an organization by achieving business goals such as increasing market share and managing risk (DeLoughy, Drozdenko, & Jin, 2013). For example, stakeholders such as mortgage managers and customers assess the conduct of the organization in determining whether or not their business practices are responsible or irresponsible (Hahn & Kühnen, 2013). These strategies include targeting best practices in the quality of underwriters for the loans, mortgage backed securities, appraisal system and, adherence responsible subsidizing banking capital regulations (Pless, Maak, &Waldman, 2012).

Corporate scandals during 2008, such as the financial collapses of General Motors and Chrysler, Enron and the Lehman Brothers Holdings Inc., provided an important area in research to help in understanding the consequences of the boom and bust leadership in

organizational operations (Ehrenhard, Muntslag, & Wilderom, 2012). The boom and bust approach to business consist of episodes of rapid growth with an increase in investment and consumption, followed by abrupt collapses in economic activity a methodology that leads to mistrust in an organization as well as financial collapse (Figge, Hahn, Pinkse, & Preuss, 2014). For many mortgage loan manager's pressures grew to perform quickly that included incentives for risky investments (Diermeier, Galinsky, & Jordon, 2012). Trust in government, business, and nonprofit leaders dropped considerably in the 2008 recession (Haapio, 2012).

Compliance with government regulations allows mortgage companies to focus on areas of proficiency or areas in which there was a disconnection in their stability, allowing the company to focus their analysis on more mission critical elements (Nkundabanyanga, et al., 2017). Ignoring the collaboration of stakeholders in the interest of profits alone poses a risk to the financial stability of U.S and global markets (Nkundabanyanga, et al., 2017). The organizational strategic planning in the 2008 mortgage industry meltdown, due to risky investment practices without the considerations of long term growth to stakeholders illustrates the need for more information about insuring government regulations are followed and the attainable benefits for an organization.

The U. S. Secretary of State Henry Paulson in an effort to save many large industries from collapsing established a course of action proposed the Troubled Asset Relief Program8 (TARP) to Congress. The program was a $700 billion capped bailout plan that created a taxpayer-backed entity that would acquire mortgage-backed bonds

from banks (Lacko & Pappalardo, 2010). The TARP program is one of the economic resolutions embraced to manage or resolve further decline in the mortgage industry. The TARP plan was a new measure that Paulson and others government officials identified as a necessary risk in an attempt to stabilize the continuing poor condition of the U.S. economy.

Opponents' of stimulus packages infer that the role of fiscal government was too evasive on the American taxpayer (Gong & Jones, 2013). Gong and Jones (2013) discussed the limitation of the stimulus package to prevent the high-risk behaviors of businesses, leading to additional bailouts. However, for many of the government's financial officials, the alternatives for stabilization were collapsing and this option seemed a viable decision. The TARP committee members stated that the government had run out of options, and that legislator faced the difficult choice of whether to provide hundreds of billions of taxpayer's dollars to Wall Street or perhaps see the economy decrease into deeper chaos (Furceri & Mourougane, 2012). To avoid further deterioration of a declining economic the government, explored options. One program instituted by the government was The Recovery Rebates and Economic Stimulus. This stimulus included continuing or increasing social security plans and unemployment benefits to sustain consumer claims that would move in the direction of large banks and corporations (Barman, 2013). The decision-making processes of the mortgage industry affect the banking sector, private lenders, the housing industry, interest rates, and homeowners the American People Act of 2008 also known as the Bottom-up bailout-stimulus. The Secretary of State designed the stimulus packages to strengthen the

economy because of the abuses of the risky decision- making processes of large organizations seeking profits.

The Reasons for the 2008 Economic Crises

The causes of the 2008 economic crisis were multiple. These crises started with a recurring problem of excess in which begins as a surge and culminates into decline. During the early 2000's as a result of the lack of discretionary lending from mortgage institutions, interest rates rose and led to delinquency and foreclosures that caused a severe downturn in U.S. financial institutions (Cluverius & Lowery (2012). The Federal government concerned with inflation devised the strategy of lowering interest rates, for a substantial time hoping they would rise slowly at a moderate pace (Jickling, 2010). These measures were government interventions that deviated from the general policies to address an unequivocal problem, and that was to prevent the deflation experienced by Japan in the 1990s (Cuellar-Fernández, Fuertes-Callén, Gutiérrez-Nieto, & Serrano-Cinca, 2014). The avoidance of deflation in the U.S. economy was a great concern for government leaders. Cluverius and Lowery (2012) stated that during a central banker meeting in August 2007, he argued that this excessive policy of easy lending was responsible for accelerating the housing boom and thereby ultimately leading to the housing devastation further argued that monetary policymaker's implementation of extraordinarily low-interest rates was deliberate. Lee, Winslow, and Tomczyk (2013) discussed these activities as purposeful deviations from the standard interest rate settings based on the usual macroeconomic variables. Exploring methods to ease the declining economic crisis was a priority by many government economic specialists. Baumeister,

Liu, and Mumtaz (2013) contends that before 2008 the government had other options to avoid inflation such as trading in gold, and bonds instead of the implementation of unconventional monetary tools to expand their balance sheets.

Declining Economic Trend

The declining economic trend in the U.S. was of great concern to government officials during the 2008 mortgage crises. According to Carrick-Hagenbarth, and Epstein (2012), many economists argued the handling of the 2008 financial crisis and the government's inability to recover from the housing market's downward spiral. Economist questioned why the tools used by the government in previous economic difficulties failed in the 2008 financial crisis (Jickling, 2010). According to Jickling (2010), the start of the decline began in the United States, affecting financial systems globally without a clear indication of the variables of leadership and short-term growth strategies. Jickling (2010) points to derivatives markets, considered by some to have spread financial risk more efficiently, allowing market participants to engage in only those risks they understood. Financial concerns arose that centered on derivatives, and other risk management practices and the role they played in a crisis volatility environment (Furceri & Mourougane, 2012). According to Jickling (2010), vital concerns included reproductions that may reflect the post-WWII period simply, scrutinized not as a distinctive 60-year era, appropriate for use as a baseline for financial forecasts.

The role of government measures unintentionally generating the environment for a crisis as well as regulators falling short in administering their authority to avert unwarranted risk-taking were also elements of concern. For many in government trying

to save the economy, identifying the causes for the economic crisis was a priority. The compounded causes of the crisis repeat in the policy response (Jickling, 2010). There are two bills in the 111th Congress-H.R. 4173, passed by the House on December 11, 2009, and Senator Dodd's Restoring American Financial Stability Act as ordered reported by the Senate Banking Committee on March 22, 2010 (Jickling, 2010). These bills dealt with numerous of the supposed causative aspects surrounding the entire financial system (Jickling, 2010). The laws speak to the systemic risk taken by companies that think they are too large for an organization to fail in areas such as, prudential supervision, hedge funds, derivatives, payment systems, credit rating agencies, securitization, and consumer financial protection (Jickling, 2010). The government intervention, although controversial, addressed the need for accountability in organizational leadership strategies to develop sustainable organizations.

Government Regulations and Reaction to the 2008 Mortgage Crisis

The U.S. government is responsible for the efficient regulatory implementation of new and existing rules for consumer protections to the market in mortgage lending. The over-site includes government and private lending institutions. However, some mortgage loan managers were not abiding by these regulations. According to the Federal Reserve (2013), samples of these proficient regulatory implementations include: The Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. 2601 et seq.). On June 20, 1975, the Act became effective and requires lenders, mortgage brokers, or servicers of home loans to provide borrowers with the appropriate and timely disclosures concerning the nature and costs of the real estate settlement process.

The Act also rejects practices, such as kickbacks, and places limitations on the use of escrow accounts (Federal Reserve, 2013). The Department of Housing and Urban Development (HUD) originally implemented Regulations X, which implemented RESPA enforcement (Federal Reserve, 2013). Congress has amended RESPA considerably since its inception. The National Affordable Housing Act of 1990 amended RESPA to require thorough disclosures regarding the transfer, sale, or assignment of mortgage servicing (Federal Reserve, 2013). Included in the requirements are disclosures for mortgage escrow accounts at closing that continue yearly requiring the charges to be paid by the borrower and what is paid out of the account by the servicer (Federal Reserve, 2013). In 2008, HUD issued a RESPA Reform Rule (73 Fed. Reg. 68204, November 17, 2008) that included substantive and technical changes to the existing RESPA regulations and different implementation dates for various provisions. Substantive changes included a standard Good Faith Estimate form and a revised HUD-1 Settlement Statement that were required as of January1, 2010. On January 16, 2009, the Good Faith Estimate and HUD-1 Settlement Statement, took effect with an allowance permitting an average charge to list technical changes, including streamlined mortgage servicing disclosure language and the elimination of outdated escrow account provisions.

HUD made clear that all disclosures required by RESPA are also to extend too electronic, in accordance with the Electronic Signatures in Global and National Commerce Act (E-Sign). The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (July 10,2010) (Dodd-Frank Act) granted rule-making authority under RESPA to the Consumer Financial Protection Bureau (CFPB) concerning articles

under its jurisdiction, the normally granted authority to the CFPB to oversee and enforce compliance with RESPA and its1 Pub. L. 104-208, Div. A., Title II § 2103 (c), September 30, 1996.2 15 U.S.C. 7001 et seq. CFPB Consumer Laws and Regulations RESPACFPB April 2015 RESPA 2 implementing regulations (Federal Reserve, 2013). The CFPB in December 2011, restated HUD's regulation for 12 CFR Part 1024 (76 Fed. Reg. 78978) (December 20, 2011).

Government's Response to Mortgage Crises

There is existing legislation for homeowners known as The Homeownership and Equity Protection Act (HOEPA), passed in 1994. This existing law applies to all lenders in all states while preserving the authority of individual states to enact laws that vigorously protect consumers (Buunk, Pollet, Stulp, & Verhulst, 2013; Donald, Glasmeier, Gray, & Lobao, 2014). However, there are new attempts to enact at the federal level legislation for anti-predatory lending which is meeting some obstacles because of its possible interference with state laws (Ameer & Othman, 2012). The conflict exists because the advocates for low and moderate-income families would like to see action from the federal government that does not obstruct stronger state laws (Ameer, Othman, & 2012). The Center for Responsible Lending (CSRL) made recommendations to oversee unfair practices in rural and urban area (Buunk et al., 2013; Donald et al., 2014).

The specific concern for oversight centers on yield spread premiums, which is the money or rebate paid to a mortgage broker for giving the borrower a higher interest rate on a loan in exchange for lower upfront costs (Haapio, 2012; Leung, Tong, & Wong,

2013). These payments are in origination fees, broker fees or discount point primarily, because lenders encourage borrowers to purchase subprime loans (Haapio, 2012; Leung, Tong, & Wong, 2013). Congress has offered the following recommendations to halt predatory lending which includes Congress's participation in backing affordable programs such as the Community Reinvestment Act (CSRA) to develop additional affordable lending in the rural communities (Buunk et al, 2013; Haapio, 2012). The U.S. Department of housing (HUD) along with private lenders should collaborate with the CSRA in developing and implementing effective housing counseling programs (Buunk et al., 2013). These programs can help to establish and educate low- income borrowers of available mortgages providing information on the pros and cons of each one (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014). The recommendations include the federal government's involvement in rural banks that are exempt from reporting requirements under the Home Mortgage Disclosure Act (HMD) to be transparent by reporting their lending practices to reduce industry abuse (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014).

The recommendations extend to the state for anti-predatory lending without preempting state policies with measures such as reducing fees and excessive points that hinder the equity from borrowers (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014). These fees are contributors of high-cost loans, reducing them would add additional protection to the total percentage borrowers incur. Education is a valuable tool in preparing for homeownership, and mandatory counseling should be available before making for many the largest purchase of their lives (Buunk et al., 2013; Donald,

Glasmeier, Gray, & Lobao, 2014). Rating policies are part of the recommendations such as the requirement of interest rates reflecting the risk of the loan rather than upfront points and fees that take away the equity from the borrower allowing transparency to homeowners.

One recommendation is the prohibition to customers is pre-payment, and or financing fees (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014). Communication is important in shielding the homeowners and protecting them in disputes with lenders is a necessary aspect of predatory lending. Having mandatory arbitration is another recommendation, without it, the lender is in a better position. Therefore, giving the borrower legal protection that includes the sale of the mortgage to a secondary lender (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014). Finally, recommending measures to protect failing mortgages such as requiring a net for the borrower to refinance their loans with the excessive fees in refinancing (Buunk et al., 2013; Donald, Glasmeier, Gray, & Lobao, 2014).

Leadership and Ethics Within the Mortgage Industry

The role of leadership in business is influential in the culture of an organization. Chang and Diddams (2012) discussed two major ethical theories deontological and teleological and the way in which the values they adopt connect with the directive, transactional, and transformational managers. Chang and Diddams (2012) proposed a model of ethical leadership that relates the extent of accountability to the level of the leader's moral development and long-term decision-making policies. Transformational leadership appears closely connected to morality while transactional leadership would

seem to relate more to the ultimate causes in the nature or actions of ethics, and directive leadership to the ethical selfishness (Hazy, 2012). The 2008 economic crisis identified the need for organizations to evaluate over-site performance as an active, sustainable option.

The integrity of managers is an important link to the operational success of an organization. Chang and Diddams (2012) investigated the degree in which ethnicity factors into the morality of the manufacturing industry. The evaluation consisted of 59 interviews to calculate data for this study (Chang & Diddams 2012; Figge, Hahn, Pinkse, & Preuss, 2014). The Perceived Leader Integrity Scale (PLIS) were instruments used to collect data from respondents (Chang & Diddams 2012; Figge, Hahn, Pinkse, & Preuss, 2014). This research is significant in that it addresses the leader in the manufacturing industry's PLIS score ethical rate as either low, moderate, ethical and high on the PLIS (Chang & Diddams 2012; Figge, Hahn, Pinkse, & Preuss, 2014)

Descriptive data analysis determined that the majority of supervisors in this study as rated by their employees were highly ethical (Hazy, 2012; Chang & Diddams 2012). Male and female employees equally rated their supervisors as highly ethical (Hazy, 2012; Chang & Diddams 2012). Employees in the age category (18-25) rated their supervisors higher ethically than other age groups in the study (Hazy, 2012). The development of managerial trust reflects not only the environment of the organization but also in the reputation of the company by its peers and community.

One important factor in the sustainability of the organization is the value creation the organization establishes in their relationship with their employees. According to

Billings-Harris, Buttner, and Lowe (2012) the perceptions of employees' is a factor worth mentioning as it relates to managerial over site in the workplace because of the significance of the impact on their job attitudes and behaviors. The results of managerial oversite are viewed as the length an organization promotes reasonable human resource policies and socially incorporates lower level employees (Billings-Harris, Buttner & Lowe, 2012). This environment emotional produces an impact on the worker's job fulfillment, participation (Helmig, Spraul & Ingenhoff, 2013) and performance (Billings-Harris, Buttner, & Lowe, 2012). The perceptions of an organization's ethical climate have its foundation on policies and procedures' surrounding the company's ethics code; research has shown that the presence of a code of ethics in an organization is enough to affect the employees' ethical attitudes and behaviors (Billings-Harris, Buttner, & Lowe, 2012).

Godos-Díez, Fernández-Gago, and Martínez-Campillo, (2011) conducted research examining two theories termed as agency theory and stewardship theory. The agency theory places the emphasis on the relationship of the manager as an agent with an allegiance to corporate governance. The primary concern of this theory was to establish the goal of the stakeholders as its priority. Godos-Díez et al., (2011) also examined the stewardship theory that depicts the manager relationship within an organization as stewards with the goal of uniting the shareholders and stakeholder as a group. The decision-making strategy of the steward theory was to make organizational decisions that benefit the organization as a unit (Godos-Díez et al., 2011). Organizations' that value

their employees and create confidence in the trustworthiness of management have established one staple in a sustainable organization.

Ethical behavior. For many after the 2008 mortgage crisis, the question of ethical behavior in the mortgage industry became an issue. The concern was the moral decision-making processes of mortgage leaders. Andrew, Brown, Eubanks, and Ybema (2012) stated their exploration of literature centered on ethics and morality in work organizations. They contended that in recent times, there has been critical scrutiny on how entrenched identities tie into the relationship of power. Andrew, Brown, Eubanks, and Ybema (2012) addressed the relationship between leadership, ethics, and character, observing ethics involvement with leadership and identity issues. The goal of their study was to understand the strategic plans of organizational managers concerning leading and following. The authors explored the relationship of identity and the connection with the desire to become a leader. One element was how the approach that a leader adopts, influences strategies used, and use of power (Andrew, Brown, Eubanks &Ybema, 2012).

Another of the factors explored in this study was the aspirations of the leaders of other workers in their day-to-day performances and decision-making processes, with the data indicating behaviors as having a link to morality as a component (Andrew, Brown, Eubanks, &Ybema, 2012). The business decisions of mortgage organizations during the 2008 economic crisis indicated that leaders could commit unethical acts either intentionally or unintentionally. Carrington and Combe (2015) explored these issues acknowledging that the investigation of the leader identity and its complication in the relationship between ethics without information of leaders' early life and early career

experiences. Therefore, the formation of identity was hard to evaluate according to the authors (Carrington & Combe, 2015). The authors suggested instead of identity, studying leadership theories and training sessions as endeavors to shape, regulate, and control managers' identities as ethical individuals (Carrington & Combe, 2015). Their study revealed a gap in leadership identity from a collaborative point of view (Carrington & Combe, 2015).

Self-identity research pointed toward the fact that leaders with healthy relational identities place a high value on the relationships formed with followers (Bagdasarov, Harkrider, Johnson, Mumford, & Thiel 2012). Exchange quality becomes important to these individuals because their self -worth is reliant on successfully meeting the standards set by followers (Bagdasarov, Harkrider, Mumford, & Thiel, 2012). According to Parnaudeau, Paulet and Relano (2015), leaders tend to move away from past identities and invest heavily in future identities to accomplish the organizational mission or vision as part of the planning and forecasting strategy. Unal, Warren, and Chen (2012) examined the normative fundamentals of unethical supervision in organizations. Their review of existing literature suggested that it was incomplete in three respects: it was contingent on understanding assumptions, perplexity between unethical behaviors, and the need for ethical supervisor behaviors, for an overall collaborative framework to classify (Unal, Warren, & Chen, 2012). The classifications included evaluations, and differentiations in the different types of unethical behaviors (Unal, Warren, & Chen, 2012). Unal, Warren, and Chen (2012) go on to demonstrate how a normatively based

framework may smooth the progress of generative research and realistic ways of reducing unethical behaviors by supervisors and minimizing its consequences.

Exploring the ethical business behaviors is a factor that might help in the organizational planning of the organization. Keynesian's economic theory became part of the economic policy of the United States during the Kennedy administration on January 20, 1961. The Kennedy tax cut was the initial government program directly associated with the Keynesian intellectual influence (Buff, & Terrell, 2014; Martin, 2015; Prasad, 2012). It is important to study the economic trends of the U.S economy to assess future trends. The economist contends that each administration provided another opportunity to understand the economic trends of business and government.

Therefore, in the 1970s, Richard Nixon supporting deficit spending, wage, and price controls and removal of the dollar from the gold standard referenced, all of us are Keynesians now (Buff, & Terrell, 2014; Martin, 2015; Prasad, 2012). The basis for moving forward with the Keynesian policy was encompassed in the Full Employment Act of 1946 along with the Full Employment and Balanced Growth Act of 1978 (Liket, Roome, & Van Cranenburgh, 2012; Williams & Schaefer, 2012). The basic concept in this legislation was that modern society would not be sustainable with unemployment and indicating that the primary function of monetary and fiscal policy should be manageable rates of economic growth to achieve the full employment of the workforce (Williams & Schaefer, 2012).

Moreover, bringing this effort into realization for regulatory development was an underlying inflationary position opposite to the economic policy (Liket, Roome, & Van

Cranenburgh, 2012; Williams & Schaefer, 2012). The purchasing power of the dollar declined by roughly 85% between 1961 and 2009 (Duh, Mulej, New Belak, & Štrukelj, 2010; Williams & Schaefer, 2012). However, this cause-and-effect analysis also attributes the economic woes to the greed and irresponsible actions of bankers and traders of all who work in finance (Liket, Roome, & Van Cranenburgh, 2012; Williams & Schaefer, 2012). Progressing forward to the economic crisis of 2008, which began a year earlier became volatile in September of 2008. The federal government imposed a conservatorship on the two largest mortgage holders, Fannie Mae (Federal National Mortgage Association) and Freddie Mac (Federal Home Loan Mortgage Corporation) conservatorship (Garcia-Appendini & Montoriol-Garriga, 2013). Many mortgage holders were unable to pay their loans and the values of housing dropped dramatically causing an implementation of a conservatorship (Hazy, 2012). Shortly after the housing failure, the investment firm Lehman Brothers collapsed, and worldwide economic crisis followed (Hazy, 2012).

Within six months, the economic turmoil gained momentum encompassing global economies with a comparison to the great depression of the 1930's (Hazy, 2012). The new government administration of 2008 inherited an unprecedented economic decline. The federal government's response directed by the new President Barack Obama enacted a stimulus program of unprecedented magnitude ($787 billion) in addition to providing funds for the distressed assets of banks in an effort to save the automobile industry from a default (Hazy, 2012; Martin, 2015). Unfortunately, the former business practices in spending for some of the troubled companies remain. AIG a sizeable insurance company

paid executives $165 million in bonuses, even as it was accepting a government assistance package of $173 billion.

This response fueled public anti-sentiment to large companies as corporate greed in total opposition to the long-term decision-making practices for a sustainable organization (Garcia-Appendini & Montoriol-Garriga, 2013). Despite the downward spiral of the economy, the mortgage industry viewed government policy as unpredictable and continued to lobby against it seeing it as a barrier to their growth (Palmer, McShane, & Sandler, 2014). This continuance of the business, as usual, spawned growing public contempt (Cluverius & Lowery, 2012). The large payments to corporate managers during the possible collapse the U.S. economy continued to bolster the sentiment that corporations were greedy and self-serving (Garay & Font, 2012).

Mortgage Industry Corporate Governance

A sentiment heard by many corporate managers during the 2008 mortgage crisis was that senior managers were not aware of the risky loan practices offered by members of their company (Jagtiani & Lang, 2014). Therefore, the question remains as to the decision-making processes offered by mortgage companies concerning the structure and quality of loans presented to their prospective and existing clients. Many of the loans offered by mortgage managers were subprime or securities connected to subprime lending (Jagtiani & Lang, 2014). This factor speaks to the incentives and risk management offered by managers. An important factor in the development of sustainable business practices includes initiating proper oversight through internal and external governing (Pinto & Wallison, 2012; Babiak & Trendafilova, 2011).

The state and federal governments regulate the mortgage industry. The regulations by state and federal laws are to protect homeowners from illegal and unfair lending practices. Mortgage brokers and individual mortgage loan officers in most states are required to have a license (Pinto & Wallison, 2012). The local and national banks regulate federal agencies as overseers to enforce the fair lending requirements established by the federal government (Pinto & Wallison, 2012). Pinto and Wallison (2012) discussed the function of government housing policies in the mortgages downturn and the subsequent financial crisis concentrating on the government-sponsored enterprises (GSEs). The objectives for affordable housing (AH) such as Fannie Mae and Freddie Mac were a part of creating demand for subprime and other risky loans.

Therefore, in 2008 before the U.S., the financial crisis started 28 million loans from these underwriters were written with 74% of the books for government agencies or government- sponsored or regulated entities (Pinto & Wallison, 2012). The main source of demand for these affordable loans (AH) loans was Fannie and Freddie considered as one of the multiple factors in a chain of events in poor performance government-housing policies as an aspect of the financial crisis and decline in the housing market. The multiple loans developed during 2006-2007 had a larger delinquent rate than in previous years (Atwater, Kannan & Stephens, 2013; Tong, Wong, & Leung, 2013). The delinquency of poor performance loans caused by multiple sectors of subprime mortgages such as cash-out, hybrid, fixed-rate and full-documented to grow to name a few, (Bearhop et al., 2014; Yin, 2014). These policies have had an overwhelming consequence on the strength of the U.S. housing system (Lang & Jagtiani, 2010).

For many managers, the incentives to make profits for their organizations lead to lower-documentation overlooking the debt-to-ratio margin resulting in the delinquency of the homeowner and their ability to stay current with their mortgage debts (Covell, Ritchie, & Sidani, 2012). The objective of mortgage managers to gain larger market-shares led into the governments sgoal to be more inclusive in the housing market. Garcia-Appendini and Montoriol-Garriga (2013) stated the performance of the government policies on housing as partakers in the failing housing market. According to Garcia-Appendini and Montoriol-Garriga (2013) private investors would offer homeowners lower interest rates for considerable down payments, limits on refinancing, and quicker amortization features that borrowers would find desirable. The results of employing these methods would be more home equity, lower interest rates, and a higher rate of stability during downturns (Hillenbrand, Money, & Pavelin, 2012).

These features of private markets account for the healthier and more stable housing markets in Europe. One important element to marrying profit, performance, and reputation is developing best practices (Caporale, Costantini, & Paradiso, 2013). It is important to establish long-term operational strategies that provide sustainability. Investigating the methods used by the participants involving incentives was a vital part of data for new and existing mortgage managers. According to Jagtiani and Lang (2010), the incentive should be in line with the management to ensure responsibility, as well as the oversight from senior management.

Providing transparency is one way to ensure that the mortgage managers take responsibility for their organizations' performance and methods of obtaining their goals.

Jagtiani and Lang (2010) suggested that private organizations would have to implement change as the same government policies involved in the 2008 mortgage crisis are still in operation. Guiding the risk of an organization can be complicated due to uncertainty; managers must still try to mitigate risk through identifying trends in their decision-making processes). The mortgage crisis of 2008 caused alarm and affected national and global markets, sect virtually halting credit markets (Akpan, Effiong, & Oti, 2012; Olson & Wu, 2013). Numerous analysts have attributed the crisis to the breakdown of predictable risk management in financial institutions (Olson & Wu, 2013). Although there are standard models used in the volatility forecasting, the performance of the data before the 2008 crisis can provide knowledge on the possible risk in real estate finance (Li, Yang, Zhu, 2012). Therefore, the volatility forecasting analysis using the U.S. real-estate related finance data poses challenges on pre-existing methods and the use of other related examples of variables in forecasting the risk in the real estate market (Li, Yang, Zhu, 2012).

Long-term Strategic Planning in a Sustainable Mortgage Organization

One important element in sustainable practices includes organizational strategic planning for the long-term sustainability of the organization. Baird, Geylani, and Roberts, (2012), discussed how sustainability has fundamentally and indisputably become a part of the business landscape. Additionally, sustainability has created a lasting change in the appropriate environment of business (Baird, Geylani, & Roberts, 2012). The introduction of the model of sustainability in the 1980s has required companies to pay attention to more than the economic idea of responsibilities towards shareholders with a

modification in the direction of a more wide-ranging approach that endeavors to merge economic objectives with environmental demands and shifting societal expectations (Baird, Geylani, and Roberts, 2012). Caporale, Costantini and Paradiso, (2013) opined capabilities theories, which are strategic management structures explored by Alfred Chandler. These theories discussed the strategic growth of the organization. The main idea was that the top management is responsible for setting the tone or developing a pattern within the organization that the organizations managers can follow (Caporale, Costantini, & Paradiso, 2013). The steps identified by Alfred Chandler are strategy and structure (Caporale, Costantini, & Paradiso, 2013). The definition of strategy is the organization's top management uniting to develop decisions that will manage and transform the organization in sustainability (Caporale, Costantini, & Paradiso, 2013). In this model, the goals and objectives are for the long-term value of the organization. The strategy concepts also encompass developing new markets, creating and implementing new business models, and improving risk management in the companies' organizational structure (Ameer & Othman, 2012).

The structural portion of this two-part design is in administration that includes the growth and implementation of long-term plans, which in turn establishes the organization structure, range, geographical distribution, level of a merger, and expansion (Chang & Diddams, 2012). Risk management has also been a major factor in business, important to both top industry executives and government regulators (Ameer & Othman, 2012). The near-collapse of the U.S. economy in 2008 highlighted the need for corporations to become more socially responsible in their decision-making processes, and to embrace

long-term organizational strategies. Erickson, Stone, and Weber, (2013) conducted a case study analyzing Countrywide Financials reaction to its financial crisis demonstrating their use of communication theory and image restoration strategies by developing several crisis response frameworks.

In this study is an exploration of the communication strategies engaged by Countrywide, an enormous mortgage-lending corporation in their attempt to reestablish its reputation (Erickson, Stone, & Weber, 2013). The authors extracted from media stories, the language used by their organizations' spokesperson in reply to the banking crisis, and classified the corporate communications into diverse approaches as defined in the crisis communication literature (Erickson, Stone, & Weber, 2013). The issue was Countrywide's, participation the subprime mortgage crisis, the negative response of its CEO's executive compensation package, allegations of insider trading, and financial difficulties (Erickson, Stone, & Weber, 2013). A company's response during controversy is crucial in assessing the amount of damage done to the organization's reputation (Erkens, Hung & Matos, 2012).

Countrywide responded to these situations most often using the strategies of image bolstering, reducing the credibility of its accuser, and minimizing the crisis (Jacobs, 2014). The organizations' goal in using these methods was an attempt to appear strong, and undaunted (Erickson, Stone, & Weber, 2013). It also used as a strategy to go on the defensive and criticize the media, the courts, and the regulators in an attempt to decrease their credibility. Countrywide further made no purposeful attempt to acknowledge error or to take new measures to prevent the problem from reoccurring.

The recession has caused hardships on shareholders, multiple financial organizations, taxpayers and, the workforce who lost jobs in the financial and other business sectors (Cogotti, Font, Hausler, McCombes, & Walmsley, 2012).

The debate over the responsibility of future financial markets has encouraged questions about the appropriate stability of parameters and self-regulation, of public and private financial services (Herzig & Moon, 2013). Early votes on rescue plans by the Obama administration marked strong partisanship (Uslaner, 2014). Uslaner (2014) discussed the decline in trust as causing many Americans to see the wealthy businesspeople, investors as not relatable and exempt from the hardships of the mainstream (Uslaner, 2014). As our political and social life continues to be distinctive, as a society we run the risk of not solving our economic disparities leaving many to resent corporate industries (Uslaner, 2014). A balance for leadership who desire to move forward in developing their business models must ask this question how many companies fail because they use risky short-term lending practices to advance temporary profits.

In the face of uncertain financial markets and intense global competition, mortgage companies now need to transform their business models by complying with mortgage regulations to gain stability and efficiency (Carrington & Combe2015). Current regulation of home mortgages is having two competing models of regulation disclosure and usury or product restrictions. Nwuba and Salawu (2015) discussed the Truth in Lending Act (TILA) which is still dominant in the description ethical business concepts. TILA addresses, theoretically, two types of problems: (1) firms that will not reveal all information that borrowers should understand and analyze to make

determinations regarding taking out a loan, (2) firms that will not reveal information in a way to enable comparability across products. The first concern addresses consumer understanding, resolving the problem with information; the second to consumer decision-making, resolving the problem through organization of terms (Egwuatu , Nwuba & Salawu, 2015). The Disclosure Regimes (DR) is another over site which consist of two types of regulations. The first is consumer oriented disclosures and the second is public oriented disclosures (Egwuatu Nwuba & Salawu, 2015). Consumer-oriented disclosures improve the consumers' ability to look for products and services. Home mortgage regulation, which is a recognized regulatory term that encompasses the spirit of both the explanatory and basic features of the field, highlighting organizations accomplishments or attaining goals of social responsibility policies, practices and results (Childs, Cook, Lomas, & McLeod, 2014). These governmental policies are relevant as they are similar in themes, and incorporate characteristics such as value, balance and accountability (Egwuatu, Nwuba & Salawu, 2015).

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A balance for leadership who desire to move forward in developing their business models must ask this question how many companies fail because they use risky short-term lending practices to advance temporary profits. In the face of uncertain financial markets and intense global competition, mortgage companies now need to transform their business models to gain stability and efficiency (Borrego, Foster, & Froyd, 2014; Secchi, 2009). Bearhop et al., 2014) discussed a self-regulating performance measurement to oversee managers and ensure active compliance with the spirit of the law, ethical codes, and international standards (Fauzi, Rahman, & Svensson, 2010).

Legislation like TILA and DR point to the need for more information, on helping consumers negotiate. The enforcement of government mortgage regulations provides opportunities in competition and an efficient lending market (Caporale, Costantini, & Paradiso, 2013). For example, consumers who lack the understanding of the possible effects of long term compounding of interest, may find themselves in the predicament of under-saving, and to over borrowing (Bhutta, 2015). Hsiung (2012) however, would prefer that the individual not have the bias to under save, but would be perfectly content to see the same individual over-borrow.

A Long Term Strategic Plan

Since the near economic collapse of the United States economy in 2008, the government began to explore measures to preserve the floundering economy. President Barack Obama enacted a stimulus program of unprecedented magnitude ($787 billion) in

addition to providing funds for the troubled assets of banks in an effort to save the automobile industry from a default (Hazy, 2012). Unfortunately, the resolve of some troubled businesses was to maintain their spending and in mid-March 2009, AIG, a sizeable insurance company paid executives $165 million in bonuses, even as it was accepting a government assistance package of $173 billion. This action fueled public anti- sentiment to big business as corporate greed (Campbell & Cocco, 2015; Courchane, Darolia, & Zorn, 2014; Garcia-cini & Montoriol-Garriga, 2013). The payment of the large bonuses to business executives in 2008 produced a perception of corporations exasperating corporate greed to managers for implementing risky decisions.

According to Andrew, Brown, Eubanks, and Ybema (2012), the findings for net stimulus in the U.S. are not conclusive. The debate over the outcome centers on the question of economic recovery, with the question of if the U.S. is in a healthy recovery, as is presumed by more optimistic observers, then net fiscal stimulus may be pointless, and could lead to an inflationary anxiety down the road. Opponents disagree and suggest that it is still a need to reduce double-digit unemployment, and uncertainty regarding the effectiveness of the recovery, pointing to the need for a second U.S. federal fiscal stimulus package (Aizenman & Pasricha, 2012). Similarly, in this discussion is, understanding the reasons for the deficiency of the larger net fiscal expenditure incentive in the result of the deepest recession in the last fifty years is essential (Aizenman & Pasricha, 2012). Another explanation for the lack of a larger stimulus is the forecasting trajectory of the U.S. public debt/GDP, in the deficiency (Aizenman & Pasricha, 2012).

Productivity.

One barrier to corporate business and its public image is the relationship to non-compliance to government regulations. Risky boom- to-bust strategies can alter organizational performance and is costly to employers, employees, shareholders, and other organizational stakeholders (Huizinga, & Laeven, 2012; Friedman, 2014). Scandals such as the economic crisis of 2008 have created increased dialogue on the role of business schools in educating students about ethical behavior in the workplace (Barrell, Davis, Karim, & Liadze, 2012). The disintegration of Arthur Anderson's firm further accentuated the significance of corporate ethics in relationship to conduct (Barrell et al., 2012).

The example of Anderson, an established accounting firm, exhibited the speed in which an organization's integrity is at risk of collapse (Cukierman, 2013). If ethics considers the morality or rightness or wrongness of behavior regarding organizational, legal, and societal guidelines (Barrtgis, Demers, & Yuan, 2014; Bennett & Robinson,1995), then business ethics considers what constitutes moral behavior in the workplace. Developing organizational strategies that not only include profits for shareholders, but stakeholders is important in the image and sustainability of the company.

Mortgage Industry Practices

A large part of an organizations' success is in strategic planning in the determination of what organizational leaders deem important. One link in assessing the organizations' goals is to identify its stakeholders and the responsibility the organization

has to each of these aspects (Edmans, 2012). The governance of corporations is an element of consideration in the organizational strategic planning process. Many organizations reward managers with bonuses when they receive gains and quickly replace them when the organization suffers losses (Erkins, Hung, & Matos, 2009). The methods used by many organizations to obtain the company's performance goals lead directly to the organization's decision-making process. For the mortgage industry, promoting sub-prime mortgages was an incentive as it resulted in considerable profits (Atwater, Kannan, & Stephens, 2013).

For mortgage loan managers using subprime mortgages entailed charging borrowers a higher interest rate (Atwater, Kannan & Stephens, 2013). When the bank assessed a risky borrower that might not fulfill the terms of the mortgage loan, the bank would sell those mortgages to Fannie Mae (Immergluck, 2011). Thus, lending agencies made substantial earnings selling subprime mortgages. Erkens, Hung, and Pedro Matos (2009) discussed how mortgage lenders in recent studies argued that the pressure from boards and investors, in particular, institutional investors, for short-term profitability encouraged managers to forfeit long term investments to meet short-term earnings targets. The authors suggest that if pressure from boards and investors for short-term performance has provoked managers of mortgage and financial firms to invest in risky ventures, such as subprime mortgages, then organizations with autonomous boards to experience larger losses during the crisis. Erkens, Hung, and Pedro Matos (2009) stated at the compensation contracting heavier emphasis on annual bonuses instead of equity-based compensation supported their executives focus on short-term results. Annual

bonuses for many managers have encouraged managers of financial firms to invest in risky assets. One consideration was that firms with CEO compensation contracts rely more on annual bonuses instead of equity grants are expected to have a larger lost during the crisis.

Opportunities to Develop Best Practices

An important element in the public persona of an organization is the effort of the organization to include long term strategies that produce profit for the organization and consideration for the stakeholders. Ofori and Toor (2012) stated the benefit of it and the consequences of not developing this posture within an organization. Ofori and Toor (2012) reflected the toxic climate that can ruin a business when cultures of short-term practices are encouraged by management. The authors demonstrated as their example an empirical inquiry of a Singapore's construction industry, which proved positive transformation is possible when leadership will embrace incentives and integrity as a part of the established culture (Ofori & Toor, 2012).

An important element in the public persona of the organization is the effort of the organization to include strategies that produce profit for the organization and consideration for the stakeholders. The opportunity exists to bring transformation to the mortgage industry by; (a) adhering to government regulations, (b) providing training, for writing better loans, (c) evaluation practices, to establish that a borrower can repay a loan, (d) customer service, that provides the ability for mortgage managers to meet the needs of the customers, and (e) profits, by providing an experience that results in referrals and repeat customers, adding to the bottom line. Ofori and Toor (2012) discussed the

benefit of in long-term management strategies and the consequences of not developing this posture within an organization. Ofori and Toor (2012) reflected the toxic climate that can ruin a business when cultures of short-term practices are encouraged by management. The authors demonstrate as their example an empirical inquiry of a Singapore's construction industry, which proved positive transformation is possible when leadership will embrace incentives and integrity as part of the established culture (Ofori & Toor, 2012). Wray-Bliss (2013) states many institutions are failing in ethical management supporting a growing need for higher levels in transparency. Northouse (2013) speculated that prudent strategy within organizations may benefit by actively focusing on ethical leadership. Developing a culture of integrity includes organizational goals such as obtaining a positive work environment; using practices such as contingencies reward for effective leadership, employee acknowledgment for service beyond the required job description are strategies employed with favorable results (Ofori & Toor, 2012). Therefore, it is prudent for an organization to develop balanced strategies in positive corporate performance.

Transition

Section 1 of the study contains the discussion of the problem and purpose statements, and strategies by some mortgage lenders to avoid another mortgage crisis and maintain profitability. The research and interview questions along with the government response to the defaulting economy are a part of the discussion. The literature review includes mortgage industry practices as they relate to the specific and the opportunity to develop best practices. The discussion included various explorations of current theories

in long-term strategic organization planning. Other significant elements in the development of this study include the design and method and data collection. The participants and an explanation of my role as the key instrument is forthcoming in the upcoming section 2. I presented a restatement of the purpose statement, the role of the researcher, participants, research method and design. In addition, I presented the population and sampling, and ethical considerations. The data collection instruments, data collection technique, data organization techniques, data analysis, reliability and validity, ending with the summary are also forthcoming in section 2. In section 3, I discussed the presentation of findings, going over the research question and identifying themes. Within the discussion, I included analyzes in the discussion the findings in relation to the themes. Another portion of section 3 includes the application to professional practice; detailing in the discussion the applicability of the findings with respect to the professional practice of the mortgage industry. Lastly, I followed up with the implications for social change, recommendations for action, recommendations for further research, reflections and the conclusion.

Section 2: The Project

The subprime mortgage disaster is an ongoing real estate and financial crisis caused by a substantial rise in mortgage delinquencies and foreclosures in the United States, with unfavorable consequences for banks and financial markets around the globe (Bratt & Immergluck, 2015; Bruning & Singh, 2011). Exploring the SAT deficiency in strategic organizational processes used by mortgage managers and SAT for effective decision- making practices is essential to this study. In section 2 of this proposed

research project, I described 10 main subsections: (a) a restatement of the research purpose statement, (b) the role of the researcher in the collection of research data, (c) the participants of the study, (d) a comprehensive description of the research method and design, (e) population and sampling, (f) ethical research, data collection, (g) techniques in data collection, (h) organization, (I) analysis, (j) reliability and validity aspects.

Purpose Statement

The purpose of this qualitative single case study was to explore the strategies mortgage loan managers use to avoid a mortgage crisis and maintain profitability. A single case study approach allowed me to conduct an in-depth focus into the current practices used by the population of mortgage managers in the state of New Jersey. The development of clear strategies for mortgage managers may contribute positively to the evaluation processes in organizations. The results of this study may contribute to social change for mortgage loan managers by adding to the integration of sustainable best practices in identifying qualified borrowers, affordable loan verification, economic stability in mortgage lending, and increased public trust in the mortgage industry (Dagher & Fu, 2015). The U.S. economy, homeowners, and the mortgage industry may directly benefit from these changes through organizational best practices.

Role of the Researcher

An important element in a research project to gather information through an organized process. The researcher in a qualitative study is a human instrument and collects data (Garay & Font, 2012). I was the key data collection instrument of this study. It is important to emphasize that I have no relationship to the mortgage industry

other than owning my home with a mortgage that is underwater. I have no relationship with the participants, although I am a resident of New Jersey. Remaining unbiased is important in developing impartiality to prior scientific assumptions. Participants had the freedom to give a true account of the lived daily experience (Simmons & Quinn, 2014; Yin, 2014, Chikweche & Fletcher, 2012). I minimized bias by carefully considering all possible explanations for the case study results. I cautiously studied what the in-depth analysis of the case revealed about the research problem, including results contrary to prior scholarly research. I adhered to the regulations of the Belmont report and the apparent initiative to preserve the rights of human beings in any research projects (Berry et al., 2015, Chang et al., 2014; Cairnie, DeMauro, D'Ilario, Kirpalani, & Schmidt, 2014). I retained a written informed consent form (see Appendix A) for five years (National Institutes of Health Office of Extramural Research, 2014. The U.S. Department of Health and Human Services (2014) uses three ethical principles taken from the Belmont Report Protocol: respect for persons, beneficence, and justice to guide research. To demonstrate and offer ethical consideration to participants and show that ethics was of great importance in this research project, I completed Human Research Protections training on March 12, 2017. I ensured confidentiality to the research participants by not revealing their names or the names of their organizations (Braun, 2015). I informed the participants of the purpose of the research, and their right to withdraw at any time by written or verbal notice.

One way I mitigated bias as the principal instrument of the study was to familiarize myself with the original data, by reading the original interview transcripts

and, audio, field notes, recordings, and notes to self; keeping the participants in mind as the focus. Going over the data repeatedly is useful in developing an interview structure in linking direct sections of the data together (Rowley, 2014). I went over the data recalling my own experience to assist me in understanding the data (Bondas, Turunen, & Vaismoradi, 2013, Li, Jiang, Long, Tang, & Wu, 2014; Montibeller & Ram, 2013; Zamawe, 2015).

The rationale for this qualitative inquiry was to obtain strategies used by mortgage loan managers, to develop best practices. This may help mortgage managers avoid a mortgage crisis and maintain profitability, through firsthand interviewing accounts. I used the interview protocol instrument introduced by Yin (2013) for a case study, which not only uses open-ended questions but also contains sub-questions to prompt rich descriptive information. Scheduling interviews in advance helped me gain the best success during the interviews process. To create accuracy in the transcription of audiotaped interviews and coding of data, I obtained the permission of the interviewee, which according to (Yin, 2013) reduces the danger of breaching confidentiality and protects the participants being interviewed.

Participants

The participants of this study are mortgage managers with a minimum of 10 years of experience in mortgage lending, dealing with the mortgage crises, and profitability. DeFelice, and Janesick (2015) suggested that in qualitative research, experiences of the phenomenon serve as the foundation for the choice of study participants. Petty, Thomson and Stew (2012) stated that a smaller sample size, as opposed to a larger sample size is

sufficient in qualitative research. Button et al. (2013) explained that guidelines for defining nonprobabilistic sample sizes are practically nonexistent. I received access to the participants by contacting the National Association of Mortgage Brokers for referrals of local mortgage loan managers using LinkedIn. I approached the mortgage brokers by informing them of my research project with contact information for verification on; the consent form (see Appendix A). The participating businesses are local which allowed easy access to the participants. The availability of the participants in their natural environments helps to establish relationships that permit the participants the comfort to give reliable accounts of their business experiences (Akerlind, 2012; Atencio, Ching, Ho, &Tan, 2014; Brinke, Kuijpers, Mulder, Runhaar, & Wesselink, 2014). I interviewed the participants on a conference call line as they requested was the most comfortable environment for them.

I worked to establish a relationship with the participants through interpersonal communication and assurances of ethical data collection using a signed personal confidentiality and consent form that contains an agreement affording the participants the ability to withdraw from the study at any time (see Appendix A). Building relationships with the participants of research studies require providing a suitable environment (Coad et al.; Kerzner, 2013; Ragins et al., 2014). To ensure that the participants of this proposed study were in a relaxed and comfortable environment, I conferred with the participants to determine if a conference call was the best method for the participants to conduct the interviews.

The participants have at least 10 years of experience in the mortgage industry and discussed their individual experiences and opinions about how they were able to maintain their businesses during the 2008 crises, and profitability. The interview questions focused on the mortgage loan manager's organizational strategies specifically. The data collected may add to the knowledge base regarding responsible, sound decision-making used by mortgage loan lenders and highlight their experiences with pressure to engage in risky practices.

Research Method and Design

Research Method

I chose a qualitative method for this study. The use of a qualitative method allows the participants to offer understanding, meanings, and their beliefs, which are significant to a qualitative inquiry (Brouwer, Tigchelaar, &Vermunt, 2014; Brenner, Serpe, & Stryker, 2014; Ragins, 2014). The qualitative method was appropriate for this study. The qualitative method supports gaining knowledge and understanding of the partcipants (Chikweche & Fletcher, 2012; Feldon, Hurst, Maher, & Timmerman, 2014; Cunningham, 2014). Quantitative and mixed methods research was not appropriate methods for this study. In a quantitative study, the foundation is in statistics, focuses on the correlation between data and observation, and is reliant on specific variables (Byers, & Onwuegbuie, 2014; Denzin, 2012; Leedy & Ormrod, 2013). Defining the constructs to understanding meanings, and the beliefs the decision-making of the participants was not conducive to numerical expression. In the mixed method approach, the researcher merges the numerical portion of quantitative research and the experiences of qualitative

research methods into a solitary project (Atencio, Ching, Ho, & Tan, 2014; Leedy & Ormrod, 2013; Ross & Onwuegbuzie, 2010). Therefore, the best method for this study was a qualitative approach.

Research Design

I chose a qualitative method of inquiry using a case study design for this study. Using a case study allowed me to explore or describe a phenomenon in context using a variety of data sources. The case study enables the researcher to explore individuals simply through complex interventions, relationships, communities, or programs (Yin, 2013) and supports the deconstruction and the subsequent reconstruction of various phenomena. According to Yin (2013), this design, helps researchers to (a) define the case of study, (b) decide on the use of a single or multiple case, (c) to deliberately adopt or minimize theoretical perspectives. Using this design allowed me to take systematic steps in the data analysis and procedures for gathering textual and structural descriptions. The case study design was appropriate for this study to gain knowledge and understanding of the experiences of mortgage managers and their decision-making strategies (Chikweche & Fletcher, 2012; Cunningham, 2014).

Other qualitative approaches for research include phenomenological, ethnography, grounded, narrative, case study. I selected the exploratory case study. The use of a phenomenological approach speaks to the participant's perspectives (Brown, Ghile, Laverty & Li, 2012). I did not choose the phenomenological approach due to the subjectivity of the data, which can lead to difficulties in establishing reliability and validity of criteria and information. According to Lindsay (2014), factors such as

rigorous participant observation and fieldwork are timely requirements to obtain a creditable study analysis culture or ethnic group in ethnography. My focus was on the constructs of mortgage loan managers to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. Therefore, the ethnography was not a viable design for my inquiry. I excluded the grounded research design as the requirements included intense scrutiny of the experience of participants in a specific group and setting (De Rada, & Domínguez-Álvarez, 2014). I did not select the narrative approach, as it did not align with the context of the study. Researchers use the narrative design to explore social developments and ongoing links between individuals and events (Keeley, West, Tutt, & Nutting, 2014). I continued to collect information until the data was robust to the point of saturation.

Saturation in data collection occurs when no new or relevant information emerges with the newly constructed theory (Cleary, Hater, & Horsfall, 2014; Harland, 2014; Keeley, West, Tutt, & Nutting, 2014; Lowery, Morse & Steury, 2014). I analyzed the data throughout the study; and ensured that no new information and themes emerged (D'Orio, & Lombardo, 2012). I selected the qualitative case study approach as the most suitable design for this study.

Population and Sampling

The population for this study is 12 mortgage loan managers employed by a mortgage firm in the division of mortgage loan management in the United States. The sample size for this study was eight licensed mortgage loan managers employed in a mortgage firm in the division of mortgage loan management in the state of New Jersey.

Yin (2013) defined the population as a group of people representative of a subset of a larger population, and this approach serves a specific fact-gathering need for the research project. The suitability of a qualitative sample is evaluated by the quality and amount of the data not the number of participants (Guetterman, 2015). Baker and Edwards (2012) discussed case studies as having one of the most popular and rich design frames for a researcher's work. The criterion for selecting mortgage managers was that they have maintained an active mortgage operation during the 2008 mortgage crisis and have at least 10 years of experience. The interviewees consisted of mortgage loan managers who have participated in the organizational strategic planning of their organizations.

I used purposeful sampling to select the participants for this study. Charles, Gentles, Ploeg and McKibbon (2015) suggested that the main goal of purposive sampling is to focus on particular characteristics of a population that are of interest, which will best enable a researcher to answer the research question. Charles et al. (2015) indicated that purposeful sampling may help a researcher comprehensively extract the expertise of the participants to understand a problem and questions pertinent to the study. Purposive sampling also allows the study of a group of people that is demonstrative of a subgroup of a larger population, and this approach serves a specific fact-gathering need (Yin, 2013). A single case study approach allowed me to conduct an in-depth focus into the practices used in this population of mortgage managers.

The purposive sample of this study consisted of eight mortgage loan managers who participated in semistructured interviews. However, saturation was met after 6 interviews, and I conducted an additional interview to ensure that data saturation actually

occurred. According to Baker and Edwards (2012), determining the number of participants in a purposeful sample are indeterminate, relying on saturation as the determining factor. Corti (2012) stated what is important to remember is that the strategy you adopt will be driven by the research question, time frame of your study, and the resources available. Chandrashekara, and Suresh (2012) stated that the study must have an adequate sample size, relative to the goals and the possible variables of the study. The firm chosen for this case study consisted of eight mortgage managers, and the choice to interview seven participants provided more than an adequate representation of the firm's mortgage managers to reach saturation.

According to Bhatia, Forbes, Gibbins, and Reid (2014), saturation is achieved when the inquirer does not receive any knew information, coding or themes and the results of the study can be replicated. Aitken and Burmeister (2012) discussed saturation as having no implied restrictions regarding sample size; instead, acknowledging that what constitutes the sample size is the principle for the data. Defining acceptable sample size in qualitative research is relatively a matter of judgment and experience in assessing the quality of the data composed against the researcher's use, the particular research method, purposeful sampling strategy employed, and the research product intended (Jakub & Sandelowski, 2016). To ensure saturation, I continued the interviewing process until there is was no new data through information, coding, or themes.

Ethical Research

Maintaining the privacy and confidentiality of the participants was a vital aspect in providing an ethical research project (Dixon et al., 2015; Jalil, 2016; O'Keefe & Rubin,

2015). I issued a consent form to the participants before beginning the interview process (see Appendix A) and simultaneously advised the participants of my notes and taping for the accuracy of the interviews. The participants received step-by step information on the process, they were informed of their confidentiality and the freedom to withdraw from the study at any time. Contained in the consent form is a preliminary design of the study; the classification, recruitment, and consent processes, population; security, analysis, the final disposition of data; the publication or dissemination of data and the IRB approval number (Atkinson, & Harriss, 2014; Halliday & Kendall, 2014). The consenting process entailed obtaining the voluntary permission of the interviewees with a consent form, and at that point I issued an individual code for each audio interview I record with each participant (Akerlind, 2012; Bartgis, Demers, &Yuan, 2014). The participants of this study did not receive any compensation for their participation and I advised the participants of the study that it is voluntary.

It is important to provide ethical protection to the participants of this study. To ensure that their protection was at the forefront I adhered to the Belmont Report by maintaining the privacy and confidentiality of the participants (Delaney & Jalil, 2016; Dixon et al., 2015; Delaney Sullivan, & Wallace, 2013). I did adhere to the 1998 Data Protection Act protecting the stored data on the computer with a protected password, and documents filed and locked and maintain this information for only as long as needed with a maximum of five years before erasing or shredding all materials

Data Collection Instruments

I was the primary instrument for data collection this study. Yin (2013), discussed case study evidence as documentation, archival records, interviews, direct observations, participant observations, and physical artifacts. In addition to me as the primary data collector, I used semi-structured interviewing and documentation of mortgage loan managers in the United States. Open-ended questions are useful in developing and drawing out natural and elaborate information from the participants (Caputi, Cridland, Jones, & Magee, 2014; Chadwick, Cooper, & Harries, 2014; Abetz-Webb, Acquadro, Brédart, Lasch, & Marrel, 2014).

Interviewing has possible challenges such as influencing the responses of the interviewees, which may alter the recall, or selective perceptions of the participants to please interviewer (Leaf, Leaf, McEachin, Papovich &Taubman 2013; Haire-Joshu, Harris, Mueller, Snider, 2013; Duran, Simonds, Wallerstein, & Villegas, 2013).
To avoid influencing the responses of the participants, my interview protocol consisted of the following: (a) my script (See Appendix A), to ensure preparedness for my greeting as well as the interview questions (b) collecting the signed consent form; the consent form ensured that both me and the participants were agreeable on the terms (c) a meeting with the participants at the agreed time; meeting the participants in an environment that was comfortable for them to ensure their freedom to express their experiences (d) audio; the audio was to record the interview and for me to take brief notes to maintain the accuracy of the interview, (e) focus; maintaining a focus on the interview and participant's comfort, ensuring privacy to help the participants to speak freely ending with the scripted

conclusion (See Appendix B). I thanked the participants, and I advised them of the member checking process for their approval.

Documentation has possible challenges such as the case study researcher can miss certain learning if it is not documented from the beginning (Griffin & Maturana, 2016). Accurately documenting the information and having the participants' confirmation helps to establish data credibility (Donovan & Sparks, 2015). The protocol for documentation began as follows: (a) collecting the consent form; (See Appendix A) the consent form which ensured the participants understood the terms of the interview, assuring their anonymity and the ability to opt out as stated in the consent form (b) viewing the documentation; viewing any internal documents, such as agendas, proposals, formal plans, at a location suiting owner comfort and ensuring privacy to view the documentation. Using documentation as a source in an inquiry assisted in the development in validity of the participant's true experience (Namhila. 2014).

To enhance the reliability of the study, I used member checking. Member checking involves giving the participants in follow-up interviews the opportunity to review the data for accuracy (Cole & Harper, 2012; Duran, Simonds, Wallerstein, & Villegas, 2013; Haire-Joshu, Harris, Mueller, Snider, 2013). I continued this process until there was no new data to collect.

Data Organization Technique

The data collection techniques included interviews, and documentation review, such as internal documents, agendas, proposals, formal plans (Yin, 2014). The inquiry was for insight into the strategies mortgage loan managers use to avoid another mortgage

crises and maintain profitability. The technique I used to collect data was interviewing. The interview process consisted of on line conference call using semi-structured interviews. Using conference call interviews with the participants provide an opportunity to explore topics in depth (Bourne et.al., 2012; Donovan, Eiser, & Sparks, 2015; Borrego, Foster & Froyd, 2014). The advantage of this type of interview is that employing semistructured interviews can make the participants feel comfortable with sharing their experiences while answering the interview questions (Rubin, & Rubin, 2012). Harvey (2015 discussed the disadvantages of open-ended semistructured and interview questions including: (a) they occasionally produce irrelevant detail information, (b) the researcher may lose control of the interview due to unstructured interview questions, (c) they create the perception that the researcher is not serious about the research due to the unstructured nature of the interview and questions, and (d) if too much information is collected, recovering useful data related to the study can take too much time.

The interviews began with a welcoming introduction to the research topic to establish a connection with participants to help them relax. Continuing to confer with the participants during the interviewing process was one way to make sure that the questions were clear or if there was any clarification needed to ensure their responses are reflective of their true experiences. My tool for recoding the discussion was a transcription of the conference call. Interviewing has possible challenges such as influencing the responses of the interviewees, which may alter the recall, or selective perceptions of the participants to please interviewer (Duran, Simonds, Wallerstein, & Villegas, 2013; Harris, Haire-Joshu, Mueller, & Snider, 2013; Leaf, Leaf, McEachin, Papovich, &Taubman 2013). Once the

interview process was complete, I verified the notes for accuracy and moved forward to the next step of using the software QSR NVivo. QSR NVivo is a tool used in categorizing themes and trends in the data (Allen et al., 2014; Brown et al., 2013; Casey, Houghton, Murphy, & Saw, 2015).

The documentation process began by collecting a consent form from a representative of the company owners for any internal documents such as public files, press releases, archives, public databases, and the company website. Arranging a location with the representative and scheduling a 30-minute appointment to view the documents was the next step, in addition verifying the documents for accuracy. The participants had the assurance that their anonymity and the ability to opt out as stated in the consent form was at the forefront of this inquiry. The advantages of documentation include the ability to review repeatedly, and documents are unobtrusive contains exact names, references and details of event (Yin, 2013). Documentation has possible challenges such as the case study researcher can miss certain learning by not documenting the beginning stages (Braun, 2015).

Data Analysis

The appropriate analysis process for this research design is a case study. Yin (2014) presented the design and methods of case study while advocating that case studies in social sciences are a legitimate qualitative design to conduct inquiries into a theoretical proposition. Yin (2014) explained a case study inquiry as coping with technically distinctive situations with many more variables of interest than data points. Yin (2013) also addressed the need for multiple sources of evidence, triangulation, and the benefits

that may be derived by prior theoretical propositions. Biktimirov and Cyr (2012) indicated the four types of triangulation as investigator, theory, methodological, and data triangulation. I used methodological triangulation in this study.

Methodological triangulation is used to increase the analysis and the interpretation of findings (Bekhet, & Zauszniewski, 2012). As data are drawn from multiple sources, it broadens the researcher's insight into the different issues underlying the phenomena being studied (Bekhet, & Zauszniewski, 2012). In the triangulation for this study, I included interviews with mortgage managers and archival documents. To accomplish the analysis of data, I used the sequential data analysis steps recommended by Yin (2014) which include; (a) compile; by compiling data from the interview transcripts, documents, and notes; (b) disassemble; by reading the transcribed notes to get an understanding of the data; (c) reassemble; reassembling the complied data into themes; (d) interpret; unlocking insights into the data and (e) concluding by summarizing the analyzed data.

Compile:

The compiling of data included organizing data in a comprehensible manner to create a database. According to Yin (2014), organizing data comprises of the re-evaluation of field notes, documents, and interviews. I compiled data from the interview transcripts, documents, and notes. Morse (2015) suggested that descriptions arise from answers given during the interview process. Putting data in a successive order of assemblage may assist me in the organization of the descriptions that may arise from

answers given by interview questions (See Appendix C). Denzin (2012) posited the relevance of cohesively gathering data to ensure an effective research study. It was important to focus on the key themes and correlate them with new and existing literature.

Disassemble:

I used the QSR NVivo tool to assist me in dissembling the data interview transcripts and notes. Yin (2014) discussed the process of disassembling as breaking the data into reduced pieces. This process consists of coding pertinent pieces of data and assigning descriptive attributes to language data that assist in explaining the meaning of the data (Merriam, 2014). Coding may be interpretive (Merriam, 2014). Reading and re-reading the transcriptions supported me in determining the responses relevant to the research questions. Coding is advantageous in the analysis in lessening bias; however, the participants either may over share or leave out relevant information (Chadwick, Chadwick, Cooper, & Harries, 2014; Brown, Harrison, Istead, Kendall, Lloyd-Evans, Mayo-Wilson, & Pilling, 2014).

Reassembling:

The process for reassembling includes compiling the data into themes. A theme may be an expressive descriptive sentence, phrase, or word that incorporates what the data means (Morse, 2015). This procedure involves categorizing groupings of codes which develop into themes clustering and categorizing the labels into sequences and groups (Merriam, 2014). The software QSR QSR NVivo is the tool I used to help me in identifying themes.

Interpret:

An important element in a research project is to effectively interpret the data findings (Berland, & New Hammer, 2014). According to Yin (2013), interpretation involves understanding the topic and data analysis. I gained knowledge of the topic by reviewing the literature, past and present to advance a healthy knowledge. Yin (2014) discussed the value of having knowledge of a topic, and the worth it may provide in interpretation. I objectively investigated the interpretive structures of the experiences provided by the participants to code and label creating narratives from the sequences and groups. Using QSR NVivo as a tool, I analyzed the data provided for emerging words, phrases or sentences by the participants into categories describing their thoughts and attitudes. I looked for commonalities to group together to be classified for coding with other emerging themes based on the interviews for the research question of that some mortgage lenders lack strategies to avoid another mortgage crisis and maintain profitability.

Conclude:

The last step in data analysis is conclusion. In this stage, it is important that the researcher provide consideration of all the steps in the analysis process in their entirety for the results (Morse, 2015). According to Yin (2014), one way to develop conclusions for the research project is to use repetitive and multiple processes to go over the data to reach conclusions. I reviewed the transcribed data by, checking and rechecking the four previous processes in an efficient manner for accuracy. Denzin (2012) described

methodological triangulation, as a point when the researcher concludes by combing all sources of data to provide a detailed explanation of the phenomenon.

I highlighted in my conclusion key points in my analysis by stating the important of both anticipated and unanticipated implications of the results. My summary included my thoughts as I convey the significance of my study by noting the previously identified gap in the literature and remarking on the contribution that might be added to the previous research data by my study. As I elaborated on the impact and significance of my findings, I offered new insight and creative approaches for framing or contextualizing the research problem in conjunction to the literature. I made sure that the presentation of the research is significant and complete, considering alternative perspectives and providing a sufficient amount of evidence in a thought-provoking manner.

I used a QSR NVivo account as a tool to analyze the transcribed data provided by the participants into categories describing their thoughts and attitudes, which I coded with other emerging themes based on the interviews of the research question.

My plan for using the QSR NVivo program was to begin informally with semistructural interviews and continue during transcription, until recurring themes, patterns, and categories become evident. The process for coding of data analysis involves the coding of data and the identification of relevant points. Having additional coders is highly desirable, especially in structural analyses of discourse, texts, syntactic structures, or interaction patterns and categories.

An important aspect is to connect to the key theory concepts of the conceptual framework of this study, which are economic, legal, ethical, philanthropic. Yin (2014)

stated that data analysis involves examining answers to discover meaningful patterns, themes, and codes that answer the research question. Data analysis includes checking of field notes of interviews and documents by the researcher to find inconsistencies (Miner-Romanoff, 2012). In the analysis, I looked for patterns and common themes emerging around specific items in the data as they relate to the economic, legal, ethical, philanthropic aspects of the conceptual framework. Another aspect of analyzing the data is to determine whether the data has commonalities of any emerging themes that support the findings of new or existing literature in corresponding qualitative analyses that have been conducted (Cox, Porucznik, Schliep & Stanford, 2014). The existing literature includes the social audit theory, which marries profit, performance, and reputation; and the Friedman's theory of consumption analysis, which conjoins the right of business to produce and sell products and services to make a profit (Cater et al., 2013). The analysis process concluded when the transcription of the data reaches saturation.

Reliability and Validity

Reliability

Essential components to establishing the reliability and validity of qualitative studies are providing reliability, credibility, transferability, dependability, and confirmability within a quality research study (Bakir, Blodgett, Rose, &Vitell, 2015; Farrell, Ghaderi, Harris, Juul, Manji, Park, & Ott, 2015; Sparkes, 2014). These criteria present a challenge, as they are not measurable and necessitate using qualitative methods such as member checking to establish credibility. The difficulty is in the inability to reproduce the same results by another researcher in phenomenology, as the data is the

understanding and beliefs of the participants (Arezki, Beck, Deyoung, Duca, Loungani, & Murphy, 2015; Candlin & Riazi, 2014; Vitell, 2015).

The strategy I used to establish reliability for this research study is member checking. Using member checking, helped me understand the perspectives of the participants of the study. Member checking is a process whereby the researcher provides the participants of the study with the opportunity to review the interpretation of their personal responses in support of data completeness and interpretation accuracy (Cieza, Coenen, Stamm, & Stucki, 2012; Chikweche & Fletcher, 2012). After my initial interview with the participants, and my interpretation of the data, the next step was to give the participants the opportunity to verify it for accuracy as a part of the member checking process. I used the transcripts from the conference call recordings, during the interviews, and the raw data will be secured for five years.

Dependability. I will establish dependability by highlighting any changes that occur in the context of the data as the research occurs. To ensure the interview data was reliable I transcribed the recorded the conference interviews and used journal notes. Using the QSR NVivo computer program tool helped to ensure the accuracy of the transcript from the interviews as well the proper interpretation of definitions of codes within the study (Armfield et al., 2014; Castleberry, 2014; Childs, Cook, Lomas, & McLeod, (2014). I used member checking of the data; I emailed the transcribed interviews with the participants to confirm accuracy and reaction.

Validity

Creditability. To achieve creditability, I used member checking of the data. I

emailed the transcriptions to the participants to confirm accuracy and the reactions of each interview when the transcriptions of the interviews were done. I used member checking in gathering the truth as a tool to establish creditability. The creditability extends to both the study and researcher, making it important for the researcher to safeguard all elements of the project. Using member checking helps the researcher to understand the perspectives of the participants interviewed without personal bias (Cole, Kosenko, Meadow, Wright, Rahtz, & Sirgy, 2015; Leedy & Ormrod, 2013; Lewisproject to understand that the information presented is, in fact, valid. According to Arezki, Beck, Deyoung, Duca, Loungani, and Murphy (2015), the reliability of research is creditability.

Transferability. In qualitative research, transferability or applicability of the research findings to other individuals or sites of study with similar characteristics (Beck & Polit, 2010; Petty, Thomson, & Stew, 2012). Therefore, to support transferability in this research study, I defined the scope, the boundaries using a purposive sampling in this study. Providing sufficient contextual information about the fieldwork site is one way to enable transferability (Halcomb et al., 2012). To achieve transferability by the readers of the research, it is important to provide the reader with specific details of the research and methods for comparison to a similar study (Halcomb et al., 2012). Provided that the data are comparable, the original research is considered more credible for future researchers to duplicate (Noble, & Smith, 2015). It was essential for me to provide a highly detailed description of the phenomenon inquiry to allow researchers to have a proper understanding of it, to compare the instances of the phenomenon described in the research report.

Conformability. It was important to address conformability in this research inquiry. Confirmability refers to the extent to which the results could be confirmed or corroborated by others (Burton et al., 2014; Byers, & Onwuegbuzie, 2014; Denzin, 2012). The technique I used for ensuring confirmability was developing a record of data collected such as transcriptions, and interview notes, to allow other researchers to observe a chain of evidence. Miles and Huberman (1994) discussed how an audit trail would allow other researchers to trace the logical progression of reasoning from the evidence presented to the conclusions drawn.

Data Saturation. Saturation in data collection occurs when no new or relevant information emerges with respect to the newly constructed theory (Cleary, Hayter, & Horsfall, 2014; Harland, 2014; Keeley, West, Tutt, & Nutting, 2014; Lowery, Morse, & Steury, 2014). According to Aitken and Burmeister (2012), neither a large or small sample size guarantee that a researcher will reach data saturation, it is what constitutes the sample size that makes the determination. What some do not recognize is that no new themes go hand-in-hand with no new data and no new coding (O'Reilly & Parker, 2012). I continued to collect information until the data was robust to the point of saturation.

Transition and Summary

In section 2 of this research study, I reiterated the purpose of this qualitative case study. Additionally, I explained my role as the researcher of this study as the key instrument of the study. Section 2 contains narratives on research methods, design, and ethical procedures. Also, described in this section is the rationale for the methods, data collection of the constructs of mortgage manager's strategies, instruments and process,

data organization, data analysis techniques, and a description of various techniques to ensure the reliability and validity of the study. In section 3 I presented a review of the purpose statement and research question. Additionally, section 3 included the results the study, a comprehensive exploration of the participant's experiences. The relationship to the research question is a part of this section and their connection to the study conclusions. I concluded section 3 with a discussion about implications for social change, researcher recommendations, and reflections.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. Scholars such as Adelino, Schoar, and Severino (2016); Aghaizu et al. (2016) and Liau (2016), have explored mortgage organizational strategies previously with the focus of their studies on predatory lending, rather than, the aftermath of mortgage lending practices since the 2008 crisis. The use of a qualitative method within this study allowed a more in-depth understanding of mortgage industry strategies. I collected data by reviewing archival data and conducting semistructured interviews.

In summary, the finding from the study confirmed predatory lending practices as factor in the 2008 mortgage decline. Scholars such as Courchane, Darolia and Zorn (2014) stated that the activities of mortgage loan managers through predatory lending practices in subprime mortgages, with excessive interest rates, inflated fees, balloon payments, and negative amortization, adversely contributed to mortgage defaults. The U.S. government is responsible for the efficient regulatory implementation of new and existing rules for consumer protections to the market in mortgage lending (Federal Reserve, 2013). The over-site includes government and private lending institutions. However, some mortgage loan managers were not abiding by these regulations. The results further confirmed that adhering to government regulations is one contributing element in operational strategies that promote performance and profits for mortgage industry managers. In addition, the results indicate that the oversight of governmental

industry regulations are needed to continue growth and integrity within the industry. The data from the interviews and documents supported adherence to government regulations, and training were important strategies that helped the mortgage managers write better loans that were sustainable for borrowers, in which the participants attributed to maintaining profit for their firm. Mortgage industry managers have the opportunity for developing a change initiative by implementing, the organizational strategies employed by the participants of this firm. The documentation confirmed the firm's ability through their strategies to maintain profits through the 2008 mortgage crisis. The findings showed methods that the mortgage managers used by this firm to motivate their employees to provide better mortgage loans and customer service lead to increase profit.

Presentation of the Findings

The central research question in this qualitative case study was: How do mortgage loan managers use strategies to avoid mortgage crises and maintain profitability? The themes that emerged for the data analysis included: (a) adhering to government regulations, (b) training, (c) credit history, (d) work history, and (e) income-to-debt ratio.

The official analysis began with the interview transcriptions and company documents, using a deductive approach to code and organize the data into nodes and themes. I used QSR NVivo to analyze the collected data. The analysis of the data revealed that the mortgage firm's organizational strategies comprised of 5 major themes: (a) adherence to government regulations, (b) training, (c) credit history (d) work history

(e) income-to-debt ratio. In Table 1, I described the rate of recurrence of sources and references of the subthemes in the emergent theme 1.

Table 1

Overview of the Findings: Emergent Themes, Subthemes, and Number of Sources in the Study

Theme	Subthemes	No. of Sources
1 Government regulations	The Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. 2601 et seq.). The National Affordable Housing Act of 1990 The Department of Housing and Urban Development (HUD) The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (July 10,2010)	7
	Consumer Financial Protection Bureau (CFPB)	7
2 Training Strategies	ICE MSL Ethics Training	7
3 Credit History	Ability to repay	7
4 Work History		6
5 Income-To-Debt-Ratio		7

The five themes correlated with several of the themes in the literature review in government regulations, such as Senator Dodd's Restoring American Financial Stability Act, and the effects of regulations on profit. The conceptual framework also correlates with leadership development in multiple areas such as training, customer services, corporate governance, economics, or profits and ethics along with incentives and risk management. I used QSR NVivo 11 software to upload the interview transcripts and documents with the results yielding to patterns such as (a) adherence to government regulations, (b) training, (c) credit history (d) work history, (e) income-to-debt ratio. The

software allowed me to run a query generating the 100 most frequently used words of the combined interview responses.

Table 2

Subcategories of Emergent Theme 1

	No. of Sources	No. of References
Mortgage Regulations	7	21
Government regulations The Real Estate Settlement Procedures Act of 1974 (RESPA) (12 U.S.C. 2601 et seq.).	7	39
The National Affordable Housing Act of 1990	7	6
The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 (July 10,2010)	7	12
Consumer Financial Protection Bureau (CFPB)	7	5

Emergent Theme 1: Government Regulations

Government regulations. The first emergent theme exposed the impact government regulations had on the way loans are now processed. Previous literature within the study discussed the U.S. government as responsible for the efficient regulatory implementation of new and existing rules for consumer protections to the market in

mortgage lending. The over-site includes government and private lending institutions. However, some mortgage loan managers were not abiding by these regulations. According to the Federal Reserve (2013), samples of these proficient regulatory implementations included: The Real Estate Settlement Procedures Act of 1974, The Dodd-Frank Wall Street Reform and Consumer Protection Act. All of the participant interviews revealed they had knowledge of the government regulations. Participant 2, recalled the initial changes in the relaxation of government regulations when "verifying information on the loan application, stating that the standard became the borrowers word of salary instead of actual paystubs". Participant 3 confirmed that "no verification became the norm". Participant 5 revealed that in order to close on the loan without verification some of the loans resulted in creative financing which often resulting in subprime loans. The subprime loans were often presented without full disclosure of the terms. The Real Estate Settlement Procedures Act of 1974, (RESPA) (12 U.S.C. 2601 et seq.), requires lenders, mortgage brokers, or servicers of home loans to provide borrowers with the proper and appropriate disclosures concerning the nature and costs of the real estate settlement process.

Although, regulations were in place for consumer protection, the industry due to poor oversight did not comply, choosing to maximize mortgage sales. Before the 2008 mortgage crisis, the income validation process had become very relaxed to manipulate profits (Lehner, 2017). Participant 2, acknowledged a conversation in which the supervisor did not respond to the questions posed about the lack of compliance with the income verification regulations. Participant 2 stated the office managers "were actually

distributing loans based on the borrower's word, instead of tax returns, or pay-stubs". The analysis of interview data indicated numerous references pointing to the acknowledgement of mortgage managers that unsustainable practices were occurring. All 7 participants stated that during the years before the crisis issuing loans that could put potential homeowners in jeopardy of default was a common practice. However, since the 2008 crisis, the participants specified that after returning to the government regulation their firm had maintained profitably. Banks such as Bank of America have experienced increases. Bank of America reported growth in the second-quarter of 2015 based on the rebound in its mortgage business (Bartlett, 2012). The 7 participants of the study acknowledged since the implementation of the existing government regulations profits have increased. Participant 4 stated "writing better loans has decreased the number of foreclosures, and that factor alone has increased profits".

Tie Between Emergent Theme 1, to the Conceptual Framework

The conceptual framework that guided this study was the Social Audit Theory. The underlying key concepts within the SAT theory are (1) economic, (2) legal, (3) ethical, (4) philanthropic, (Carroll & Shabana, 2010). The alignment began with the emerging theme of government regulations in relationship to economics. The participants stated in the interviews the types of strategies used to determine mortgage approvals, listing the ability of clients to repay and qualify for loans as major factor in a sustainable situation for their firm's financial growth. Each of the underlying key concepts according to the data from participant 4 aligned with economic positions of the SAT theory. The alignment is in the objective of society and business, to produce goods and profits to

create positive outcomes with social responsibilities. Participants 5, said a driving factor for them "when strategizing mortgage loan approval was the quality of the loan for the client, and the ability for repayment". Participant 2, expressed the need to produce a positive outcome for the client and the mortgage company. Participant 7, explained that their firm referred heavily on the government regulations, and "if the clients did not meet the requirements, they quickly moved to on to other leads for potential clients". Participant 1 explained that as an HR manager, it was important to hire mortgage sales managers very knowledgeable about the industry, and also have a clientele or book of business to produce their leads and close on loans as an organizational profit strategy for her firm. In Table 3, I presented the frequencies of sources and references of the subthemes in the emergent theme, 2.

Table 3

Subcategories of Emergent Theme 2

Mortgage Training	No. of Sources	No. of References
NMLS	7	49
Soft Skills	7	31
Multiple Skills	7	22
Recruits	7	16

Emergent Theme 2: Training

Training. In response to the research question all of the participants spoke of the new training method after the 2008 mortgage crisis. Participant 1 stated that the firm has established multiple training programs to develop “a new regime of industry team members”. The reason for this demographic according to participant 1 is because the firm has long-term team members that are aging and finding new talent to develop using the federal regulations and corporate strategies at the beginning of their career would assist the organization in ushering in a new era of mortgage managers for the company. The main strategy described by participant 1 was “recruiting college graduates” especially for the position of loan officers. The government enacted a new law the 2008 Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) requiring mortgage loan officers to have a National Mortgage License System (NMLS) license to sell mortgages as a loan officer. The law was designed to protect borrowers and decrease fraud by requiring all mortgage loan originators (MLOs) to be either licensed or registered through the (NMLS). In addition, the (NMLS) passed as a system to enable information sharing between regulatory agencies in order to enhance consumer protection. NMLS is the sole system of licensure for mortgage companies for 58 state agencies and the sole system of licensure for Mortgage Loan Originators (MLOs) for 59 state and territorial agencies (NMLS Resource Center, 2017). Participant 1 said that the aging team members are not forgotten, and that they have programs to enhance or

challenge them to pursue multiple positions in the organization. This strategy was also discussed by participant 2. Participant 2 has over 20 years in the business and has held multiple positions. Participant 2, felt that training for multiple positions improves one's skill set and helps to establish team members for longevity in the industry. Participant 1 stated that a new industry was to recruit college graduates and training them. The training was for government regulations and developing soft skills such as making sure that team members know how develop relationships with customers, along with their other organizational strategies.

Tie Between Emergent Theme 2 to the Conceptual Framework

Training was a priority in which all of the participants expressed was used as a strategy to assist their firm in maintaining profits after the 2008 mortgage crisis. Many mortgage firms closed after the mortgage crisis and this firm responded by implementing training, to adhere to the government guidelines and refinancing to help customers that were and are struggling to make their mortgage payments. The SAT theory discussed the importance of transparency as a part of a business organization strategy (Hermanson, Wilbanks, & Sharma, 2017). Participant 3 articulated that understanding and taking responsibility for company decisions is an asset to any organization, and that their organization benefited from knowing when to reevaluate organizational strategies. Hermanson, Sharma and Wilbanks (2017), stated that audits may enhance an organization by the feedback through interventions in strategies in the success of an organization. Participant 6, conversed during the interviews that their firm implemented a regime of training for new team members, and archived document verify the

organization's training practices. In Table 3, I presented the frequencies of sources and references of the subthemes in the emergent theme, 3.

Table 4

Subcategories of Emergent Theme 3

Credit History	No. of Sources	No. of References
Credit Risk	7	46
Additional Source	7	16
Work history	7	32
Income –to debt-ratio	7	42

Emergent Theme 3: Appraisal Practices

Credit history. The third theme to emerge was the influence of credit in obtaining a loan from the lenders. All of the participants of the study discussed the importance of credit as an appraisal practice to secure a mortgage. As a lender, mortgage manager 2, stated that "assessed credit risk based on a number of factors, including credit scores, payment history, income, and overall financial stability". Participant 5, discussed the evaluation criteria as an evaluation process called Income, Credit, and Equity, (ICE). Participant 2, described:(a) income, as an assessment of an affordable payment for a borrower (b) credit, as a determinate of the borrower's debts, and their payment history (c) equity, as an aspect mortgage manager's use to determine the amount that is available

According to Gredel (2015), credit history is the track record established while managing credit and making payments over time. Participant 5, articulated their evaluation for determining a consumer's ability to repay "is largely based on one's credit report which is primarily a detailed list of one's credit history, consisting of information provided by lenders that have received credit". Has the borrower maintained a high credit score over time? Does the borrower have other debts that they have responsibly paid off? Has the borrower shown that they can manage debt? Another instrument used by mortgage lenders is the numerical number associated with payment history.

Participant 2, expressed the credit score as an indicator of risk for the lender based on the borrower's credit history. Generally, the higher the score, the lower the risk. For mortgage managers lowering the risk of foreclosures will directly increase their ability to increase profits. Participant 2, added that "as a manager with over 20 years' experience in the mortgage industry, it was important to consider the customer holistically. Participant 2 said "the goal of looking at the customer holistically, once the evaluation of repayment is complete, is leaving the borrower in a better financial situation". This finding did not align with the pre-2008 strategies discussed by scholars such as Acharyya and Mutenga (2013), as they stated that many mortgage loan managers focused on maximizing profits and acquiring a competitive edge, without an evaluation of the possible consequences when long-term sustainable strategies are not at the forefront of the decision-making process. However, after 2008 with a re-assessment of organizational strategies, all 7 of the participants agreed that to develop creditably with present and future borrower's mortgage managers have to forfeit writing loans that do not benefits the borrowers, and in

the long-term do not benefit the lenders. Participant 4 indicated that incorporating this organizational strategy has been profitable, “because the consumers appreciate working with a mortgage company that makes sure they have affordable mortgage payments. Participant 4 further states “good customer service results in referrals, which lead to profits”.

Tie Between Emergent Theme 3 to the Conceptual Framework

The existing literature within the study included the SAT. The theories include profit, performance, and reputation which conjoins the right of business to produce and sell products and services to make a profit (Cater et al., 2013). The business case constructs exist since SAT has a definite link to organizational financial performance (Baker et., al, 2015). The link that conceptualizes the pervious literature, with the conceptual framework is the association to direct interactions between SAT initiatives and organizational performance. Participant 6, referred to their practice of inventorying healthy loans that are performing well, versus the delinquent loans that are underperforming and the strategies they use to get those loans back on track. Participant 6, stated that one method their organization uses is refinancing. Participant 6, specified the goal of refinancing is to first put the homeowner in the best position to meet their obligation to make their mortgage payment, and to catch up on any delinquent payments or fees. A review of the SAT model initiatives, to the participants responses demonstrated the relationship of business to develop methods to reduce company defaults and increase organizational performance, as a viable model for this study. Participant 2, noted their review process includes maintaining a profile to review after a default, to see if any other

preventative measures could have been implemented, for defaulting or future customers. In Table 4, I presented the frequencies of sources and references of the subthemes in table 4.

Table 5

Subcategories of Emergent Theme 4

Work History	No. of Sources	No. of References
Qualifiers	7	18
Salary Increases	7	12
Work History	7	48
Credit Score	7	52

Emergent Theme 4: Work History

Work history. The work history of a borrower is a large determining factor in the evaluation of mortgage borrowers. The criterion of lenders has qualifying aspects such as how much money a borrower makes and the stability of that income. Courchane, Darolia and Zorn (2014), discussed the creative loan practices of mortgage loan managers through more predatory lending practices in subprime mortgages, rather than the implementation of standard loans evaluations in credit history, or work history. This in alignment with the literature prior to changes after the 2008 mortgage crisis, that now

implement evaluation strategies for long-term. Participant 6 stated that using qualifiers such as inquiring whether a borrower has earned similar amounts in past years, has helped in the evaluation process. Also, is the borrower's employment status secure and have they worked at the same company for an extended period of time? Participant 5, stated they look for a stable employment situation, and that strategy was confirmed by participant 7. Participant 6 discussed borrowers who have income increases totally more in one year than the next. Participant 6, noted that borrowers with those types of increase have the quantity but not necessarily the quality, and may still not acquire a loan because lenders like predictability. Qualifiers include evaluations of the financial status of the borrower, with questions like how much money does an individual have in the bank and in investments? Most appealing to lenders are stable, year-over-year salary increases in assets, to identify borrowers that have the means for repaying the loan. One time gifts do not provide the same level of comfort to the lender that the borrower can continue to increase savings every year like a stable work history. Lenders look not only at the credit score, but also at the credit score trends for predictors of performing loans that indict the likelihood of a borrower’s ability to remain solvent and repay.

Tie Between Emergent Theme 4 to the Conceptual Framework

The fourth emergent theme revealed the importance of accurately evaluating the customers’ ability to repay a loan. All of the participants stated that in order to maintain profitability an organization must have in places strategies to minimize the risk of foreclosure. Mortgage manager 3, talked about “not taking a sink or swim approach” on training new recruits, instead, teaching organizational strategies that allow the mortgage

loan officers to understand the vetting process of writing better loans that borrowers can pay, and lenders can recoup their investments. Participant 1 communicated in the interview that “the training of new recruits where aggressive in determining the factors that best predict the ability of the borrowers to repay their loans”. Participant 2 stated that “after witnessing the 2008 crisis and its aftermath, agrees that making sure that underwriting better loans, is key to homeowner success and lenders profitability”. One evaluation method is to examine the work history of any borrowers. Although, participant 2, stated it was important to view the borrower holistically, it was also acknowledged by participant 2 that “the loan must make sense to both the borrower and lender”. In Table 5, I presented the frequencies of sources and references of the subthemes in the emergent

Table 6

Subcategories of Emergent Theme 5

Income-to-debt-ratio	No. of Sources	No. of References
Borrower’s Ability to Repay	7	39
Monthly Expenses	7	24
Monthly Gross Income	7	17
First In-Back- In	7	27

Emergent Theme 5: **Income Debt-to-Ratio**

Income to debt ratio. Mortgage managers use a debt-to-income ratio, to determine the ability of a borrower to repay a loan. The consideration for evaluating the income to debt ratio is calculated by dividing the total of all monthly debt payments by monthly gross income (Lehner, 2017). Participant 1, an HR manger spoke about hiring sales managers and their need to be very knowledgeable about the industry and also having a clientele or book of business to produce their leads and close on loans. Participant 1, also added that in other areas of the country, at some of their offices, their leads are provided for them. Participant 2, stated a main consideration in underwriting loans was to not a cause of hardship for borrowers by securing loans that a borrower is not qualified to repay.

Primarily, the factors mortgage lenders use for evaluation of borrowers is the debt-to-income ratios that are considerations in the front-end, or housing expense ratio, and the back-end, or total debt-to-income ratio. The front-end ratio indicates how much of the borrower's pretax income would go toward the mortgage payment and related expenses, such as property taxes, homeowner's insurance, homeowner's dues and the private mortgage interest premiums. The lenders, goal generally is not to exceed more than 28% of gross income each month (Zalewski, 2012). Calculating this involves multiplying annual salary by 0.28 and dividing the product by 12 for example (Zalewski, 2012). All 7 participants stated that moving forward with a loan that exceeds the

government regulations for debt-to-income ratio's is a major factor for foreclosures. This assessment of reasons for foreclosures, is supported by prior literature. Covell, Ritchie and Sidani (2012) conferred that for many managers, the incentives to make profits for their organizations led to lower-documentation overlooking the debt-to-ratio margin resulting in the delinquency of the homeowner and their ability to stay current with their mortgage debts.

The Tie Between emergent theme 5 to the Conceptual Framework

Additional sources of income. All of the participants of the study expressed the need for evaluating customers when processing loans. This process reflects the responsibilities of both parties, the ability to pay for the customer as well as the lenders ability to recoup their investment. One consideration in making that determination is the debt-to-ratio assessment. Lehner (2017), explained the methods used by lenders as evaluating the income- to- debt ratio by dividing the total of all monthly debt payments by monthly gross income. Participant 5, a sales manager for the firm stated the use of income-to-debt ratio is one of the factors they consider in their ICE calculation. Participant 2, expressed the firm's sensitivity training to rebuild the community trust while practicing good citizenship, which is in line with the conceptual framework of the study for corporate responsibility. According to Edmans (2012), one link in assessing the organizations' goals is to identify its stakeholders and the responsibility the organization has to each of these aspects. The governance of corporations is an element of consideration in the organizational strategic planning process. Another tie to the

conceptual framework is the practice of ethical behavior by writing mortgages that are ethical without any predatory components in the firm's strategy.

Summary of the findings.

The results of the study, were expressed in a comprehensive exploration of the participant's experiences. The inquiry produces five themes that correlated with several of the themes in the literature review in terms of government regulations, such as Senator Dodd's Restoring American Financial Stability Act, and the effects of regulations on profit. The conceptual framework also correlated with leadership development in multiple areas such as training, customer services, corporate governance, economics, or profits and ethics along with incentives and risk management. I used QSR NVivo 11 software to upload the interview transcripts and documents with the results yielding to patterns such as (a) adherence to government regulations, (b) training, (c) credit history (d) work history, (e) income-to-debt ratio. The software allowed me to run a query generating the 100 most frequently used words of the combined interview responses. The findings indicated that predatory methods were used by mortgage managers to obtain profits until the 2007-2008 mortgage collapse, as discussed in the previous literature. In addition, the results confirmed that adhering to government regulations allowed this firm to maintain profits and lower mortgage defaults. These results were obtained through vetting borrowers according to government regulations, and training a new regime of mortgage managers that would embrace the organizational strategies adopted by this mortgage firm.

List the overarching research question. Identifies each theme, and analyzes and discuss findings in relation to the themes. Describe in what ways findings confirm, disconfirm, or extend knowledge in the discipline by comparing the findings with other peer-reviewed studies from the literature review; includes literature added since writing the proposal. Tie findings to the conceptual framework, and tie findings or dispute findings to the existing literature on effective business practice.

Research findings and past literature. The results of this qualitative single case study ties with the existing literature, as it relates to the central research question; how do mortgage loan managers use strategies to avoid mortgage crises and maintain profitability? Edmans (2012) discussed, an organization's strategic planning as a crucial element in meeting to the specific goals its stakeholders and shareholders alike. Jin (2015) stated, the inevitability of risk-taking is an unavoidable element in business planning by financial institutions. Jin (2015) further specified, that even with prudent planning, risk still generates some prospect of failure. Armstrong et al., (2012) stated that the 2008 mortgage crisis was the result of the deregulation of markets in which large corporations participated in precarious investments with money from stakeholders. Elsakit and Worthington (2012) discussed the polarizing strategies mortgage loan managers employed predatory lending practices such as: (a) subprime mortgages security-backed mortgages, widely held by financial firms globally, (b) excessive interest rates, (c) inflated fees, (d) balloon payments and negative amortization which ultimately contributed to mortgage defaults and the erosion of public trust in the industry. Mortgage loan mangers participated in a boom to bust managerial strategy to increase profits as the

performance of the subprime mortgage loans deteriorated over a six-year period (Acharyya & Mutenga, 2013).

The finding from this study indicated that the risk of mortgage default lessens when the mortgage industry adheres to the government regulations. This ties in with the past literature that suggested mortgage managers participated in risky strategies to gain profits, and that law makers such as Dodd Frank, had to enact stronger government regulations to ensure compliance by mortgage managers. All of the participants of the study stated these rules and regulations have been designed to protect the borrower, and have not affected their organizations ability to perform. All of the participants acknowledged the lack in over-site for the government regulations, but discussed their organization's strategies for success as hinging on the emergent themes (a) adherence to government regulations, (b) training, (c) credit history (d) work history, (e) income-to-debt ratio as their organizational strategy complies with government regulations moving forward. These paradigms confirm the use of best practices by complying with government regulations are in line with effective business practices.

Summary

The analysis of the research data confirmed that past literature identified a lack of strategies to avoid another mortgage crisis. Previous data from scholars such as Babiakw and Trendafilova, (2011) stated the important factor in the development of sustainable business practices included initiating proper oversight through internal and external governing. However, the data from this qualitive case study confirmed that adhering to government regulations has allowed the mortgage industry to maintain profitability, by

writing better loans to customers thus avoiding another mortgage crisis. The Social Audit Theory (SAT) model was the conceptual framework guiding this study presenting insight into the decision- making viewpoints that develop into strategies. The investigation of the data consisted of a detailed assessment of factors that contributed to the organizational planning strategies that promote business goals in conjunction with industry laws procedures.

The organizational strategies used to maintain profitability was (a) adhering to government regulations, (b) training, (c) credit history, (d) work history, and (e) income-to-debt ratio. Fusch and Ness (2015) conferred, on the relevancy of triangulating data to strengthen the dependability of the study. The triangulated data collected from the review of archival documents and other relevant company documents reinforced the findings from the interviews. Triangulation occurred by using multiple sources of evidence, to increase the reliability of the study and the achievement of data saturation as specified. Furthermore, the findings from the study extended the knowledge from previous studies and confirmed the SAT model as a valid conceptual framework to study the organizational strategies used by mortgage managers to avoid another mortgage crisis. The findings of the study and past literature clearly indicates that for mortgage managers it is essential to balance government regulations with the human factor of providing sustainable for loans for borrowers and profit for lenders.

Applications to Professional Practice

The purpose of this single case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. After an analysis of the responses from the participants of the interviews and related archival documents, I identified five major themes: (a) adhering to government regulations, (b) training, (c) credit history, (d) work history, and (e) income-to-debt ratio. The findings corroborated that the SAT model is an appropriate and a central theory for guiding the progress of the organizational strategies used by mortgage managers. In theme 1 adhering to government regulations, all 7 mortgage managers confirmed the findings of previous literature on the effects of the U.S. and global economies as caused by the deregulation of previous government regulations in the mortgage industry. The 7 mortgage managers further attributed the deregulations as a reason for their relaxed strategies to complete mortgage applications. Andersen, et al., 2012 discussed the U.S. banks and increasing U.S. real estate prices which formed the basis for aggressive growth in the worldwide trading of so called Collateralized Debt Obligations (CDO), and defined as similar loans pooled to create a financial derivative that can be bought or sold. However, in response to the 2008 crisis The Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203 was enacted to protect consumers and required that mortgage lenders adhere to the implementation of new rules such as the requirement of obtaining an NMLS license for mortgage managers to sell mortgages and existing rules for consumer protections to the market in mortgage lending (Jickling, 2010). The over-site includes government and private lending institutions, and all 7 participants stated that adhering to

the regulations has stabilized their firm, and allowed them to maintain profits. All 7 participants stated they were in agreement that the government oversite has improved the type of loans they write, and by writing better loans their organization have benefited. Theme 2 revealed training as a significant part of maintaining creditability and profits by all 7 of the participants. All 7 participants discussed training such as Income, Credit and Equity (ICE) as an organizational strategy that has improved their standing in their overall strategic goals. Participant 2, responded that the ICE initiative is another evaluation practice that since it is now being enforced has made a difference in the success of the borrower's ability to repay and adding to their bottom line.

The results of this study further collaborated the causes of the 2008 mortgage crisis as stated by Case, Shiller, and Thompson (2012) in prior literature on the housing boom and bust of the 2000s. Case, Shiller, and Thompson (2012) identified several likely offenders as the growing complacency of lenders for loans, as they continued to decline in addition to the unrealistic prices homebuyers were demanding that led to flawed comparisons of home purchase prices. Bartlett (2012) noted government failure to regulate has emerged as a cloak in the banking system. Theme 3 revealed that credit history is a large determinate in whether or not a borrower is a risk to the lenders. Participant 5, indicated that "the underwriters look, not only at the credit score, but the history of the borrower long term". Participant 5, explained that by looking at the long-term credit history of the borrower the lender has a chance to determine with better accuracy the ability of the borrower to handle the mortgage payments. This is in line with Andersen et al. (2012) as he discussed the importance of mitigating risk for homeowners

and lenders. Theme 4 exposed work history as a part of evaluation process, as it governs stability for the borrower.

Participant 6 stated during the investigation the close attention they give to the work history of the borrower to provide a good situation for both the borrower and lender. Wunder (2016) specified the work history as a change to mortgage underwriting rules designed to control housing price inflation. Theme 5 included the income- to-debt ratio as a substantial aspect of an assessment for mortgage lenders. All of the participants specified the income-to-debt ratio is a vital aspect of preparing an achievable loan. Participant 2, expressed a concern with leaving the consumer in a good financial situation after receiving a house loan. This collaborates with existing literature such as Thomas (2017) as he discussed finance incentives for mortgage lenders and confirms the rebuilding of credibility of the lender to the customers by writing better mortgages.

The data from the investigation revealed the strategies that mortgage managers used to avoid another mortgage crisis. The implementation of positive transformation processes, such as adherence to government regulations such as Dodd-Frank reform, Income, Credit, and Equity, ICE and the National Mortgage License System (NMLS) a license that is now required to become a mortgage loan officer. The continued research and studies conducted positive change that results in better written loans for borrowers which allowed mortgage manager to maintain profits. Andersen (2012) disclosed the importance of developing organizational strategies that limited risk and reviewed causes and influencing factors for success. Mortgage managers that desire to have a high success rate of mortgage loans have adhered to government regulations, and mortgage

firms that have not developed training to implement change should review the example set by this firm that has maintained profit and customer service through writing better loans.

Implications for Social Change

The ability of mortgage managers to maintain profits in a climate of economic decline may contribute to positive social change by identifying best practices such as the adherence to government regulations as a safeguard to sustainably. Thomas (2017), stated that financial institutions must audit and reform incentive programs for executives, management, and sales personnel which have influential effects on employee behavior. Through the continuance of applying government regulations as required by law, may have added to this firm's ability to remain solvent during a near collapse of the U.S. economy in 2008. By remaining solvent, the firm was able to maintain profit and add organizational strategies that would allow the firm to evolve after the mortgage crisis began to rebound. The application to practices for mortgage managers may be in following the industry standards that can lead to improved management, marketing, and finance incentive practices to maintain profits for stakeholders, as well as job creation and regaining community trust as a reputable business. Further, the data supported prior literature on claims by Ofori and Toor (2012) as they reflected the toxic climate that can ruin a business when cultures of short-term practices are encouraged by management. Csizmady and Hegedus (2016), discussed the nature of the mortgage rescue programs and how the hardship of the adjustment is managed by the government and how the cost of recovery programs is shared by households, government, and banks. The insights and

findings of this study may contribute to the existing literature on the successful development and implementation of government regulations, for the mortgage managers and proper vetting during the evaluation process of borrowers. The information revealed from the data collection and analysis indicated the importance of developing a new regime of mortgage managers training in best practices.

The results further support that profit is an important element to business as well as mortgage managers. The 2008 mortgage crisis included activities of mortgage loan managers through predatory lending practices in subprime mortgages, with excessive interest rates, inflated fees, balloon payments, and negative amortization, adversely contributed to mortgage defaults (Courchane, Darolia, & Zorn, 2014). There is a certain degree of risk-taking by financial institutions necessary if they are to fulfill their mission of connecting lenders with borrowers through maturity transformation. Risk-taking, however prudent, creates some possibility of failure (Jin, 2015). The research substantiated that an organization has the ability to make profit with ethics. All the participants stated that the adherence to government regulations and training have impacted not only maintaining profits, but have also impacted their commitment to their customers.

The discovery from the research revealed that this firm maintained profit during the 2008 mortgage crisis, and therefore may contribute to the stakeholders, as well as job creation and regaining community trust as a reputable business. Additional research studies have the opportunity to share effective mortgage strategies. These strategies may contribute in developing positive change for results that provide sustainable loans.

Mortgage firms that are committed to developing and implementing successful operational strategies may benefit from this organization's management strategical approaches.

Recommendations for Action

The mortgage industry is rebuilding its reputation with consumers as implementing change after the 2008 mortgage crisis. There remains a deficient in the overall perceptions of the industry. The practices of this firm confirm that some change has been enacted, but the results of the study indicate there is still a need to transfer the information to the industry as a whole. Further, the findings from this study may offer additional information on sustainable best practices that allowed this firm to maintain profit during the mortgage crisis. The recommendation for action includes (a) sharing the study with mortgage industry leaders as the study offers implications of increased profits, and may help in presenting the need to adhere to government relations and good customer service. Beginning with recruiting (b) mortgage firms may develop strategies to build a new culture by hiring teachable personal, in which the economic crisis is discussed as an educational tool for improved profitable organizational strategies. Conducting training (c) conferences, and including in the company literature, brochures and websites information on the methods that are helping the industry rebound, may help industry leaders with meeting organizational goals. Offering incentives that include (d) improvements in servicing borrowers on methods in customer service, and identifying strategies that increase profit performance is identified as a need. Industry change is beneficial to all

stakeholders, as the borrowers, the lenders, and communities may profit from healthy successful neighborhood homeownership.

Finally, making sure (e) customers are satisfied with their loans and mortgage loan officers are offered initiatives to change may help in rebuilding the reputation of the industry. The result of better written loans may improve community perception, as well. All of the participants considered their firm to be progressive in training and recognized industry trends, especially in training. Participant 1, stated that the firm is developing a new regime of mortgage managers receptive to holistic change.

Mortgage manages when asked to add to the conversation anything that was not asked in the interview questions discussed training, and viewed the training as equipping them to have a profitable career with the firm. Participant 2 thought that "returning to the mortgage qualifying methods of the past has given them the tools to enjoy more profit, and job satisfaction by impacting the homeowner with a positive experience". Industry leaders such as mortgage brokers, managers, sales personal, borrowers and communities, may share the findings of this study to their industry.

Recommendations for Further Research

Rebuilding organizational strategies for an industry so closely related to the near collapse of the U.S. economy is an important thought provoking task. The initial concern at the onset of the study was the possibility that some mortgage managers may be concerned with divulging information about their firm. Although the study concluded with 7 participants, I approached 10. I cannot say with certainty that divulging

information was not a consideration for the participants who did not schedule an interview. However, 3 of the participates that agreed to be a part of the study did not return any emails or telephone calls when I approached them to schedule a conference call.

I would recommend any future research studies to (a) conduct a multiple case study. Confining the study to a single case confirmed the need for a more in-depth analysis of the phenomena, comparing multiple cases. Although, this firm is highly respected and has received many honors by peers, the need to compare their organizational strategies with multiple firms may offer a more in-depth analysis into the best practices of multiple firms. I would also recommend (b) widening the multiple case study to multiple regions of the U.S to receive a better understanding of the findings in comparison to the north-eastern region of the U.S. In addition to conducting a multiple case study I would (c) recommend reaching out to industry leaders such as the National Association of Mortgage Brokers (NAMB).

Conducting a multiple qualitative case study for future research addresses one limitation of the study however, mitigating the caution of prospective study participants to divulge their organization's information to you is more complex. I would recommend taking advantage of any opportunities for the gathering of data to meet face-to-face. Having personal contact, I think helps develop trust with participants. My contact with the participants through email and conference calls allowed the participants to say with confidentiality their true feeling, but I think for some having seen your face provides

assurance that perhaps they can divulge information to you, which was another limitation I though may be forthcoming.

The NAMB, local mortgage mangers, brokers, sales personal, borrowers and communities, may pay close attention to this study to present in training to improve customer service and profit development. The findings of this study may be dissimulated to the industry through conventions, conferences, and in their literature, such as brochures, websites and other communications reporting the results in the academic literature. Local mortgage loan managers may use LinkedIn, as a consistent stream of notifications on the success of the industry leaders, as they implement the recommendations. I anticipate pursuing the publication of the findings from my research project which may offer other opportunities to present the findings.

Reflections

The Doctor of Business Administration (DBA) program, has been a good, but challenging experience. I found it challenging because of all of the new skills I had to develop. My initial expectation was that I would decide on a topic of interest and write about it in a scholarly way. I quickly learned that scholarly writing was not at all what I considered it to be, and that completing the program was going to be a process. I had to learn scholarly competencies such as APA formatting, formal language and tone which led to revisions, additional revisions, and more revisions. The online experience was a first for me, and learning to review the work of other students and commenting on the quality of their work was difficult. My natural inclination was to encourage others to do well, without pointing out errors. However, my mentor helped me understand the value of

reviewing the proposal of other students. He pointed out that the review process helps both the student, and the reviewer by allowing the student to make changes for a better product before returning their proposals for committee review. The discussion blackboard became a cheering center for students because of the special bond we developed through experiencing each other's ups and down. In the online classroom I learned tips, from other students on how to locate material as well as helpful weekly information from my mentor. It may seem difficult to understand that relationships can be built with this type of educational experience, but that is exactly what happened, with the students of my class and faculty. I must admit that along with the good times are the frustrating times that are also a part of the process. When I experienced the frustrating times, my mentor encouraged me to persist.

The research question for my study explores the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. Understanding mortgage strategies required an extensive amount of literature on the topic. I mitigated bias as the principal instrument of the study by familiarize myself with the original data, by reading the original interview transcripts and, audio, and notes to self. According to Bisogni, Jastran, Seligson, and Thompson (2012) keeping the participants in mind as the focus in one method to mitigate bias. In addition, as Bell and Bryma (2011) stated the need to review the data continuously, I continued to go over the data repeatedly as it was useful in developing an interview structure in linking direct sections of the data together. Similarly, by triangulating, I tried to mitigate inherent biases and other disadvantages that stem from using a single case as a sources of data collection.

Conclusion

The purpose of this single qualitative case study was to explore the strategies mortgage loan managers use to avoid mortgage crises and maintain profitability. I reached data saturation after conducting 6 interviews, I interviewed an additional participant to ensure that my conclusion of saturation was correct. I employed member checking by providing the participants with the transcriptions from the interviews to check for accuracy. Using archival data and conference call interviews provided the data needed for the findings.

The themes that emerged for the data analysis included: (a) adhering to government regulations, (b) training, (c) credit history, (d) work history, and (e) income-to-debt ratio. The data from the interviews and documents supported adherence to government regulations, and training were important strategies that helped the mortgage managers write better loans that were sustainable for borrowers, in which the participants attributed to maintaining profit for their firm. Mortgage industry managers have the opportunity for developing a change initiative by implementing, the organizational strategies employed by the participants of this firm. The documentation confirmed the firm's ability through their strategies to maintain profits through the 2008 mortgage crisis.

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Appendix A: Consent Form

You are invited to take part in a voluntary research study exploring experiences of successful small mortgage company managers with regard to organizational planning, strategic long- term decision-making, and business practices. You were chosen for this study because you are a manager of a mortgage organization that has at least 10 years of experience, maintained an active mortgage operation during the 2008 mortgage crisis, and located in the northeast region of the United States. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part. Rachelle Sutton, a doctoral student at Walden University, is conducting this study. Research gathered in this study will be used to explore successful small businesses with the goal of identifying the factors that can contribute to the success of mortgage managers particularly in light of the 2008 mortgage crisis.

Background Information:

The purpose of this study is to explore the organizational planning, strategic long-term decision-making, and business practices that may contribute to the success of new and existing mortgage managers.

Risks and Benefits of Being in the Study:

Participating in this type of study may involve some risk of minor discomforts that can be encountered in daily life, such as becoming tired or fatigued while talking for 45 minutes. Participating in this study will not pose risk to your safety or wellbeing. As a participant of this study you have the right to decline or discontinue participation at any time. Declining or discontinuing your participation in this study will not negatively impact any relationship with me or (if applicable) your access to services.

Your personal information and company information will remain confidential and will not be disclosed in the study report, to other interview participants, or to anyone outside of the study. As a participant in the study, you will receive a copy of the research, when completed. This may provide information that you can incorporate into your business to enhance your business practices. The research may positively affect society by increasing the number of new businesses that survive and provide jobs.

Payment:

The participants in this study will not be compensated for their participation in the study.

Privacy:

Any information you provide will be kept confidential. I will not use your personal information for any purposes outside of this research project. In addition, I will not include your name, your business name, or anything else that could identify you in the study reports. The data I receive will be kept secure in a locked, fireproof file. No one

besides me will have access to the file or the research data. Data will be kept for a period of at least 5 years, as required by the university.

Procedures:

If you agree to be in this study, you will be asked to:

• Participate in either a face-to-face, telephone, video conferencing interview, with questions about the organizational planning, strategic long-term decision-making, and business practices that you use or have used in your business. The interview will last about 45 minutes.

• The interview will not involve questions about confidential information about you or your business and will not include questions about financial data, trade secrets, or other sensitive information.

• The interview will be audio recorded. A summary of the transcribed interview will be provided to you to review for accuracy.

Here are some sample questions:

1. What strategies did you use to determine mortgage approval?

2. How did you measure the success of your organization's strategies?

3. How did you assess the ability of your clients to repay and qualify for loans?

4. How did you compare the qualifying processes now, to the process used before the mortgage crises?

Contacts and Questions:

You may ask any questions you have now. Alternatively, if you have questions later, you may contact the researcher via telephone (609-505-6165) or email (rachelle.sutton@waldenu.edu). If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number is 1-800-925-3368, extension 3121210. Walden University's approval number for this study is IRB will enter approval number here and it expires on IRB will enter expiration date.

Please print or save this consent form for your records.

Statement of Consent:

I have read the above information and feel I understand the study well enough to make a decision about my involvement. By replying to this e-mail with the words "I Consent" you are agreeing to the terms.

Appendix: B Protocol for Interviews

I will begin with interviewing the participants, to explore the constructs and beliefs used by mortgage managers in organizational strategies to avoid another mortgage crises and maintain profitability. The interviews will begin with an introduction of the research topic to establish a connection with participants to help them relax. I will continue conferring with the participants during the interviewing process to make sure that the questions are clear or if there is any clarification needed to ensure their responses are reflective of their true experiences. The schedule for the interviews will be 30 minutes unless the participants need additional time to complete their thoughts. Using a pulse smart pen, I will record the discussions to scribe the live notes and for any participants uncomfortable with the pulse pen I will use audio recordings telephone conversations and video conferencing for the interviews as an alternative to face-to-face when necessary.

Appendix: C Interview Questions

1. What strategies did you use to determine mortgage approval?
2. How did you measure the success of your organization's strategies?
3. How did you assess the ability of your clients to repay and qualify for loans?
4. How did you compare the qualifying processes now, to the process used before the mortgage crises?
5. What impact did government involvement have on mortgage loans since the mortgage crises?
6. What are the processes you established for your loan performance?
7. How did the quality of your loans add credibility to your business?
8. What other information could you provide on strategies that mortgage managers may use to remain profitable while using the best practices?