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# Journal of Business Strategies

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DOI:10.54155/jbs.38.2.125-146

## Millennials' Strategic Decision Making Through the Lens of Corporate Social Responsibility and Financial Management

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### Key Words

Corporate Social Responsibility;  
Millennials;  
Strategic Decision Making,  
AACSB;  
Stakeholder Theory

### Abstract

Corporate Social Responsibility (CSR) is the touchstone for millennials when looking at the means for making their world a better place. Higher education's focus on CSR has allowed millennials to focus their decision-making using a CSR/stakeholder approach to financial management decisions. Millennials' support for a CSR/stakeholder approach has grown as they have been completing college. The CSR/stakeholder approach has increased partly due to social awareness created by curricula that highlights areas of social and environmental inequality. This CSR/stakeholder approach has recently emerged as a bona fide strategic management option globally. This paper extends CSR research by evaluating millennial financial decisions and the resulting competitive company performance in a widely used business simulation. Proactive university equality initiatives, resulting in curriculum changes, reinforce millennials' ethos of social and environmental sustainability. As millennials will soon take the reins of industry, the results of their ethos will significantly influence society.

## 1. Introduction

The advancement of both individuals and society is strategically accomplished through education. Advancement is further reinforced by institutions of higher learning and by their governing accrediting bodies through accreditation requirements or initiatives. The Association to Advance Collegiate Schools of Business (AACSB) (the world's leading business accrediting body) nearly three decades ago, put as one of its required standards the subject of business ethics. Many business schools implemented a required ethics course(s), or infused ethics in several required courses. By 2020, the AACSB "Standard 9" required that each institution shall have "Engagement and Social Impact" and must have measures in place which specifically address Corporate Social Responsibility (CSR). CSR is an active component in the education of the students through "hands-on" community projects as service-learning initiatives (Stonkute *et al.*, 2018; Larran *et al.*, 2018). "Service learning" is a common means to meet the Standard 9 through a minimum number of hours of service, or award diploma citations/notations to the student who maintain a specified level of participation (Miftachal *et al.*, 2018). The question remains: "does the curriculum engaged by a college of business have an influence on business students?" A secondary question closely related is: "do the students engaged by this curriculum have changed social norms?"

Millennials perceive an ethical duty to reengineer society and become change agents (Howe & Strauss, 2000). Nevertheless, a research question begs to be answered: "will millennials make strategic decisions with a CSR focus or a profit focus?" The term 'millennial' as used in this research refers not only to a generation of young people by age, but also to their worldview and society's perception of them (Ohio University, 2020). By age, this generation was born approximately 1982-2000. This is the sample boundary used in this study. Millennial's worldview is much more social-oriented than their parents or grandparents. They are activists and seek to make the world a better place. Society regards this generation as special and as having a capacity for greatness (Howe & Strauss, 2000). This generation is inherently different than their predecessors. "The millennial future is what America is destined to become" (Howe & Strauss, 2000, p. 367).

## 2. The Model

The AACSB is global accrediting body and as such many international schools of business incorporate CSR (Ferrell *et al.*, 2016; Prutina, 2016; Serban, 2015). Curriculum changes are being made to benefit society through the efforts of students, business schools, and in the long-term, business (Hornig *et al.*, 2019). The ability to manage companies while improving societal imbalances is paramount and it has shifted the focus from a stockholder approach to a stakeholder approach in response to these societal changes (Reavis *et al.*, 2017; ElAlfy, 2020).

Global business school accreditation standards (AACSB) have aided business schools in transitioning to a CSR curriculum from an ethics focused curriculum. AACSB standards recognize the shift of business practices from a stockholder to stakeholder approach (Reavis & Orr, 2021). The AACSB standards provide encouragement/guidance to business schools/students to teach/learn how businesses can be successful and effect positive social change. This paradigm shift is ultimately focused on movement toward a sustainability ethos of decision making, based on ethical behavior and social responsibility. The model in Figure 1 is depicted with these drivers of the change, ethical behavior and CSR, providing upward force. This force more than supports changes in thought, it is a driving force for societal evolution of thought about people, profit, and planet.

This model contends that this evolution of thought is times based; however, this change will accelerate when the current millennials emerge in the “C” level suite. The efforts of AACSB to require CSR in the early 2000’s as reflected by service-learning initiatives, the natural outcome is the emerging sustainability model and Certified type B corporations.

Universities have spent countless person-hours modifying business education which warrants a review of the results of these changes in the curriculum. If the curriculum is truly impactful, then the predictions by the Brookings Institute bear closer watch (Winograd & Heis, 2018). Earlier studies analyzed and discovered that millennials have a stakeholder preference over a stockholder approach and indicate that CSR decisions stem from a values proposition (Ferrell *et al.*, 2016; Serban, 2015). A further study also found that a student’s chosen major had an influence on their decision making; those with a qualitative, organizational behavioral approach preferring a stakeholder approach (Reavis & Tucci, 2020). In comparison, students who majored in

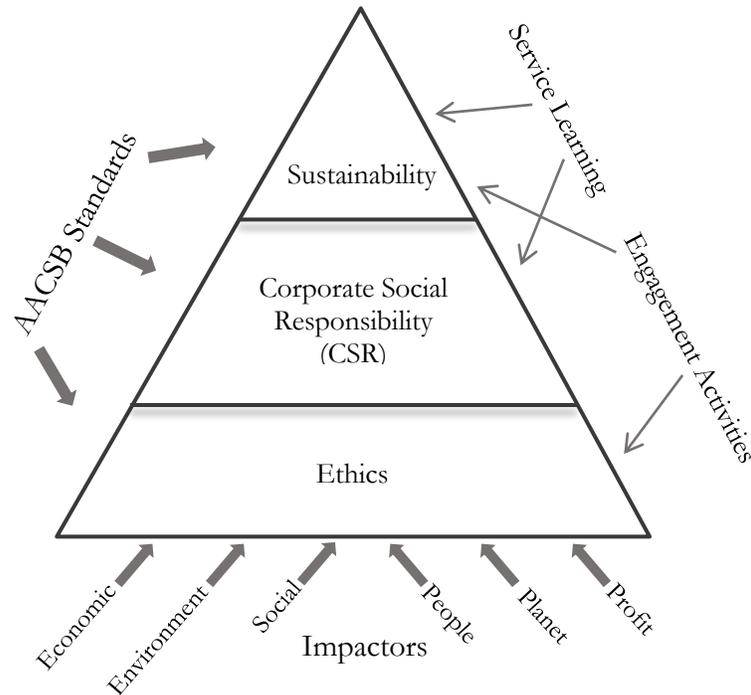


Figure 1. Evolution Towards Sustainability: The Efficacy of Change in Accreditation Standards

quantitative studies in business, finance, economics, and accounting, still leaned towards a stakeholder approach but less so than their organizational behavior focused counterparts.

### 3. Literature Review

#### *Stockholder and Stakeholder Theory: Contrasting Perspectives*

Smith and Ronnegard in 2016 posited that stockholders must be held in the highest regard in all business decisions because they risked personal capital for the profits of invested business. They drew their philosophy from Adam Smith's writing in *Wealth of Nations*, that laid the foundational concepts of stockholder's risk. Following that thought, stockholder theory contends that it is the "individual risk taker" who has the right to engage in socially responsible actions of their own choosing. This approach was strongly supported by Milton Friedman (1970). Smith and Friedman acknowledge that a business cannot pursue profits at any cost, but must deal with "externalities" or rules, and quantifiable analysis supports their position (Lopez et al., 2007). In

contrast, those who argue in favor of CSR argue that there are benefits to the stakeholder approach (Aquilera *et al.*, 2007). The Stanford Research Institute defines “stakeholder” as “groups without whose support the organization would cease to exist” (Freeman, 1983). Stakeholder theory as championed by Freeman, 1983, came to be defined simply as interconnectedness. Symbiotic relationships in society between individuals and corporations explain why companies engaged in CSR to increase employee affective commitment (Prutina, 2016). Stakeholders include employees, suppliers, vendors, customers, creditors, government entities, resource communities, etc. (Post *et al.*, 2002). Stakeholders are affected by the business’ operations and the business is obligated to provide value to these various stakeholders to some degree at the expense of stockholders (Rausch, 2011).

#### *Measures and Methods of The Stakeholder Approach and Sustainability*

The balanced scorecard approach is a method of quantifying the results of business decisions in various identified areas in a semi-holistic approach. The scorecard is used by a wide range of entities, from business to government to military to nonprofits and is a planning and management tool that aligns activities with organizational goals and missions (Cokins, 2013). The Balanced Scorecard Institute (BSI) helps organizations develop a scorecard for their organization through the development of a framework of nine steps organized around four core components: Customers/ Stakeholders, Financial/ Stewardship, Internal Processes, and Organizational Capacity (“Nine Steps to Success”, 2017).

The Triple Bottom Line (TBL), another approach to measuring CSR, was mainstreamed by John Elkington’s book (1997) *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. The key aspect is the sustainability of the business through performance in financial, social, and environmental areas (Slaper & Hall, 2011). The concept is simple; along with the profit-making operational decisions of a company, there are two other operational areas to address: people and planet. These three combined provide the basis for the 3P model. While there is still not a universal TBL that fully addresses sustainability, companies are finding that it is useful in showcasing their Corporate Social Responsibility initiatives (Slaper & Hall, 2011). Wilburn & Wilburn (2015) advise that a 2010 study showed companies that have proof of positive CSR programs enjoyed higher sales among global customers that were willing to pay more for their products.

A Certified B Corp is a company that has been certified by the independent, non-profit organization B Lab founded in 2006 by three entrepreneurs (Honeyman, 2015). Their mission was to create a corporate entity that was both about maximizing wealth and positively impacting society and the environment through sustainability initiatives. A Certified B Corp must establish the public benefit they are pursuing. (B Lab, 2017). It could be a specific public benefit that addresses such social issues as unemployment, nutrition, or education. A Certified B Corp must assess their overall social and environmental impact using an accepted third-party standard for their industry. B Lab specifically directs that the company's Benefit Director has a duty to consider the impact of business decisions on a variety of stakeholders. A study in 2015 of the forty-five original Certified B Corp companies found that all made progress toward their stated goals, were profitable, and had published annual reports for greater transparency (Wilburn & Wilburn, 2015). These founding Certified B Corp companies were all from Canada and the United States (Wilburn & Wilburn, 2015). As of March 2019, there were over 2,500 Certified B-Corps in 50 countries (B Lab, 2019). More importantly to drive home the point; there has been a not insignificant increase of nearly 50% in both B Corp companies and countries utilizing this form of incorporating in the last year alone. The CSR movement is growing internationally (Ferrell *et al.*, 2016). In 2020 there were 3,585 companies in 74 countries that are utilizing the B Corp form of incorporation. This upturn in CSR – Sustainability focus reflects the growing awareness and acceptability that there is a growing stakeholder perspective.

As of 2019, thirty-four states and the District of Columbia have enacted Benefit Corporation legislation (Benefit Corporation, 2019). This legally allows the designated company to operate in a manner that does not require the company to pursue maximization of stockholder wealth at the expense of public benefit (El Khatib, 2015). Unlike traditional for-profit corporations, Benefit Corporations (which are still in the business to make a profit) cannot be held accountable for business practices by stockholders unless there is a question of the company pursuing its stated benefit goals (Hacker, 2016).

The very existence of the various measures and methods employed to demonstrate any stakeholder approach to corporate governance begins to create an illusion for consumers that a company is more socially responsible than other, more traditional, for-profit corporations. This perspective bias

theoretically creates an unfair advantage much to the detriment of a traditional company. 'Greenwashing' is defined as "use of a public-relations-enhancing social purpose to fritter away money without oversight" (Solomon, 2015). Hacker (2016) and El Khatib (2015) both refer to greenwashing as using the labels that convey to the consumer the company is engaged in a public benefit when in actuality it is just a complex marketing ploy and there is no substantive effort by the company or results from efforts to actually pursue the stated public benefit.

#### *CSR and Sustainability Internationally*

In addition to the expansion of B Lab to certify companies globally, other countries have taken legal steps to require corporations to engage in CSR. In 2013, India passed the Indian Companies Act 2013, an amendment to India's laws governing corporations. This Act included a specific requirement for Indian companies to spend at least 2% of their average earnings on CSR activities. To be required to comply with this new law, a company in India must meet certain revenue and/or asset thresholds. To comply, a company may spend its earnings on such issues as hunger, poverty, education, child mortality, or maternal health (Hiralal, 2015). In 2015, Italy became the first foreign nation to make Benefit Corporations legal entities; similar legislation is also being advocated in Australia, Argentina, Chile, Colombia and Canada (Benefit Corporation, 2019).

#### *Future Leadership and the Millennial Perspective*

This literature review has so far described relevant theory and practice with regard to CSR. The results of this study add to the existing body of knowledge by providing evidence of millennials' philosophy and attitudes on CSR reflected in their financial decisions while participating in a strategic business simulation. The 18-year period between 1982 and the year 2000 is the most commonly accepted period where the millennial generation fits in most published estimates (McGlone *et al.*, 2011). This generation is critical to our future economy as they play an important role in CSR because they will significantly influence society toward a more stakeholder-centered approach.

Millennials are optimistic, cooperative, and more importantly civic minded. They "will demand that employers make good on fair play on pay and benefits will be at issue" (Howe & Strauss, 2000). Millennials will not only demand changes in the workplace that focus on their needs but also tend to seek out

and buy “products that combine their focus on family...and community approval” (Howe & Strauss, 2000). Millennials are activists. They will seek to influence community, political, economic, and environmental issues (Howe & Strauss, 2000). This leads us to the assumption that sustainability through corporate CSR efforts will be the “natural” outcome of this generations’ influence and future leadership.

Millennials are largely misunderstood in the workplace today. They are often viewed as lazy, entitled, and never satisfied (Roker, 2017). Millennials have a different self-perception. They view themselves as ambitious, innovative, connected, and expressive. Millennials are “looking for things to support because we want to feel like we’re making a change in the world” (Roker, 2017). For millennials, actions are important. They seek to reward or punish corporations based on CSR involvement (McGlone *et al.*, 2011). Millennials also perceive that doing good is not enough, that authentic leadership is critical (Kim *et al.*, 2018). It is not doing good for external measures; it is doing good because it is what the organization is at its core. This is an effort to prevent the greenwashing evidenced by firms who in times past “were not fully committed to the ethos of sustainability and lacked authenticity” (Tucci *et al.*, 2015).

Millennials have become the largest generation in the U.S. labor force making up 35% of the total U.S. labor force (Arkansas Business, 2018). Over half of the workforce will be composed of millennials by 2025. They already seek change in society and soon they will have achieved critical mass and its associated power to effect change. This current age grouping seeks to advance societal welfare over individual success (Winograd & Hais, 2014). However, these demanded changes are not balanced. Prutina (2016) identified that as individuals rise in position and authority and are engaged in CSR, organizational commitment increases. What remains to be seen, is why is this phenomenon increasing? This study contends curricula and culture have coincided. This paper reinforces that this rise of millennials and the make-up of the future corporate leadership class illuminates the force behind the change.

With the move towards CSR, the gender leadership ratio is changing simultaneously. Women see both a higher level of organizational commitment and commitment to their personal values than men as they rise within the organization (Aggarwal *et al.*, 2018). As the baby-boomers age, turnover

increases, and women ascend the corporate ladder into executive leadership, the expected change will be increased CSR efforts and commitments to that as a bona-fide strategy. The corresponding lower likelihood of being replaced as a corporate leader in uncertain times will entrench these new leaders into the social fabric of these corporations (Cooper, 2017). Evolutionary factors such as increases in board diversity and changes in strategy are becoming the norm (Rao & Tilt, 2016) (Marques-Mendes & Santos, 2016).

#### *The Research Question*

A review of the literature firmly establishes that a stakeholder approach is the “preferred” approach of millennials. Nevertheless, the question addressed by this study is, “given the opportunity, would millennials in a capstone competitive simulation use a stakeholder approach (CSR focus) strategy when financial performance is the measure of success?” The syllabus provided to these students clearly stated that a basket of financial measures would be used to determine their grade as this part of the course. CSR does help the students overall scores to a point, however, just like investments in R&D, and marketing/advertising, there are diminishing rates of return once optimal levels of investment have been reached. Students were aware that excessive investment in CSR is detrimental to their overall score.

## **4. Methodology**

Millennial students were selected for this study as appropriate to test the prediction that they would have a greater propensity to seek the common good, be more socially conscious, and take a more active role in society and politics that clearly follows the concepts of sustainability empowered by CSR than previous generations. In previous studies it has been shown that millennials’ do have a heightened sense of CSR as reflected in a philosophy of “better for the common good” by business students attending a senior level business class (Reavis, *et al.*, 2017; Reavis & Orr, 2021). What has not been analyzed are the decision behaviors of millennials in operational decision making and if those decisions reflect their stated values.

The assignment used to test the research question is a commonly used business simulation called GLO-BUS ([glo-bus.com](http://glo-bus.com)). In the simulation, students are assigned to teams of two to four individuals. These teams compete not only against their classmates, but also against teams from other business schools around the world. Typically, about 3,800 teams compete in this

simulation that lasts approximately 10 to 12 weeks. The simulation allows each team to manage a company that produces two products, an action camera and a flying drone. The products are hypothetically made in east-Asia and are marketed around the world. There is a combination of decisions to manage both products' design, finance, manufacturing, quality control, operations/production, human resources, as well as the marketing and distribution.

Ancillary to direct operational decisions; each team must also decide whether they want to engage in CSRC (Corporate Social Responsibility and Citizenship) by investments in charitable contributions, Environmental Sustainability through the use of a "renewable energy program," an on-site child-care facility and an on-site employee cafeteria, improved working conditions through increased lighting and ventilation, and the implementation of a supplier code of conduct requiring all suppliers to follow an ethical code of conduct. The ancillary decisions are the focus of the research to determine if millennials will in fact engage in CSR decisions given the pressure to maximize profits in a financially competitive simulation.

Students in the capstone business policy class are randomly assigned to GLO-BUS teams prior to the beginning of the semester. When the semester begins, the students must first read the participants guide that is a 32-page pdf document explaining each of the key areas in which decisions must be made, how they are made, and the potential costs and benefits of each of those decisions. Three weeks into the course, each team takes control of the company in the simulation. It is assumed in the simulation that the companies are already in production and previously had five years of profitability. All teams start with exactly the same financial standing and market share. The students get two practice decision cycles to manipulate the simulation decision matrix and compare notes from simulation generated competitive intelligence reports. After the two practice years are completed, the following week, the simulation is reset back to year five and students operate the company making decisions for years 6 through 14 (there is a year 15, but due to time constraints, it is not required).

Students are coached in the first week of school to pick a strategy and stick with that strategy for the long term since it has been proven in earlier classes that randomly making decisions leads to early failure. If students choose a low-cost strategy, all decisions should be made to minimize un-needed / excessive

expenditures. If they choose a differentiation strategy, they must make decisions that enhance the features and benefits of the product, making their products stand out from competitors' offerings. The third strategy is a best-cost strategy where they try to apply both a low cost and a differentiation strategy to satisfy customers' needs at an affordable price.

There are two optional areas for students to invest profits. The first is research and development (R&D). Research and Development does not have an immediate payback but does have high return over time in direct portion to how much they invested up to a point and then the return is diminishing. Research and development and the delayed return on investment is not the subject of this paper. Investment in CSRC initiatives has immediate payback but has escalating diminishing returns once an investment plateau has been reached. Often students do not fully understand foreign labor and 12-hour work days nor lack of access to food during work hours nor readily available child-care for manufacturing facilities. Lack of employee benefits in these forms for foreign workers is discussed in lecture as the course progresses and is covered in the text.

To test our research question, we looked at the 2018 academic year and selected the students who met our definition of millennial in a senior Business Policy (Strategic Management) class. Students in Business Policy are required to be graduating seniors in their last semester and past performance for these students has been satisfactory. The business college that hosts the simulation typically places very high in the global competition (at least three to four teams out of 12 teams score in top 100), and just the year before data was collected (2017) two students won recognition as best performance in competition with 3800 other teams worldwide.

Students falling outside of the 1982 to 2000 birth years were not used in the analysis. The students selected for this study have been exposed to CSR topics and theory in several other classes before participating in the GLO-BUS simulation. We used an academic year format (five course sections) since a great majority contained students who we knew to fit the millennial definition. In previous CSR studies, using different data, millennial students have shown to favor a stakeholder approach over a stockholder approach to corporate governance (see Figure 2). 42.81% of millennial students in the previous study "Strongly Support" a stakeholder approach to corporate governance. When added to the 'leans towards stakeholder approach' amount of 21.57%, 64.38%

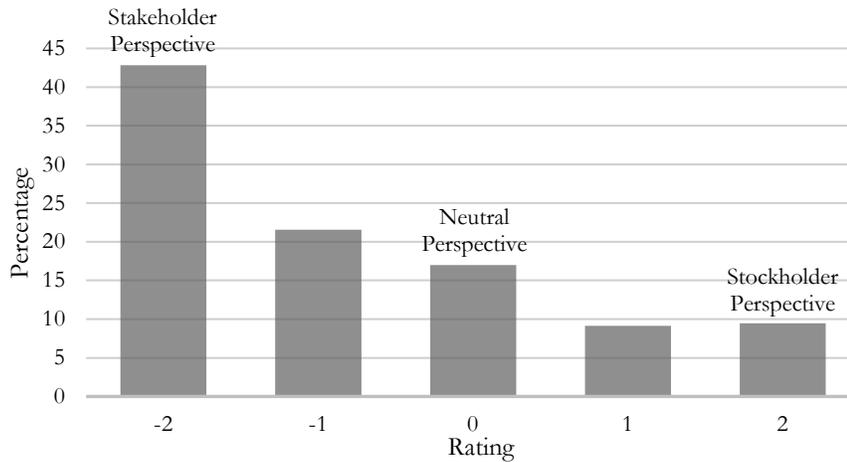


Figure 2. Student Philosophy by Rating (Reavis & Tucci, 2020)

of millennials identify as Stakeholder oriented. In comparison, only 18.63% (the total of both ‘strongly support’ and ‘lean towards’) of millennials’ share Milton Friedman’s stockholder approach to corporate governance. Those that were neutral, not preferring either the stakeholder or stockholder approach, represented 16.99% of the sample. As a research team we also considered other variables from the course data obtained from the simulation: Leadership Skills, Collaboration & Teamwork, Analytical Skills, Operation Management, Marketing Management, Human Resources Management, and Strategic Analysis & Planning. However, only financial management and CSR were found to have any significant statistical relationships. The Financial Performance variable data was based on the company’s EPS, ROE, credit rating, and stock price performances, whereas the CSR variable data was based on the percentage of company revenues spent on the six Corporate Social Responsibility initiatives.

## 5. Analysis and Results

The students from five different sections in the 2018 academic year enrolled in a business policy class participating in the GLO-BUS Simulation in 2018 were selected for this study. The original sample had 138 respondents. Eight students were eliminated from the data because they did not fall within the age range definition of millennial and another 10 were eliminated due to missing or incomplete values. A final sample of 120 students was used for our study.

Table 1 shows the descriptive statistics of all the variables in this study. The

mean score on financial management was 50.76, with a standard deviation of 18.56. On the other hand, the mean score on CSR was 53.58, with a standard deviation of 25.99. A correlation analysis was performed to examine the relationship between financial management and CSR and the result is tabulated in Table 2. The correlation result shows that financial management and CSR are significantly negatively associated with each other.

*Table 1.* Descriptive Statistics of Variables Within Study

Variable	Response	Mean	Standard Deviation
Financial Management	120	50.76	18.56
CSR	120	53.58	25.99

*Table 2.* Correlation Table of Financial Management and CSR Score in the Study

Variable	CSR
Financial Management	-0.213*
Significance (2-tailed)	0.019

*Note:* Correlation is significant at the 0.05 level (2-tailed)

To further analyze the relationship between financial management and CSR, we performed a cluster analysis on financial management in relationship to CSR scores. The goal of cluster analysis is to divide the data into meaningful subgroups when there is no knowledge about the composition and/or number of the subgroups (Fraley & Raftery, 1998). There is no exact formula on the number of clusters, but the decision can be made based on a rule of thumb. For example, Lehmann (1979) suggested that the number of clusters based on sample size ( $n$ ) should be between  $n/30$  and  $n/60$ . In this study, the sample size was 120, so the range of the number of clusters based on the above guidelines is between 2 and 4. We decided to use a four-cluster solution shown in Table 3 in this study as four-cluster solution provided more insight as compared to a two or three cluster solution without increasing the complexity. The cluster analysis suggests that cluster 2 has the highest mean of 73, whereas cluster 4 has the lowest cluster mean of 23.

In order to examine the differences across four groups, one-way analysis of variance (ANOVA) was used to test for the differences in mean score on CSR among four clusters. The results of ANOVA are shown in Table 4, and

Table 3. Cluster Solution on Financial Management in Relation to CSR Investment

	1 (Medium)	2 (High)	3 (Low)	4 (Lowest)
Cluster Mean	55.37	73.28	39.04	22.73
Sample Size	41	32	25	22

Table 4. One-Way ANOVA Results (Dependent Variable = CSR)

	Sum of Squares	DF	Mean Square	F	Sig.
Between Groups	5807.760	3	1935.920	3.011	0.033*
Within Groups	74577.407	116	642.909		
Total	80385.167	119			

Note: Significant at the 0.05 level (2-tailed)

the results indicate that the proposed model is significant ( $F=3.011$ , and  $P\text{-value}=0.033$ ) and we can infer that there is a significant difference among four clusters on the mean CSR score. Also, the mean score on CSR for all four clusters is shown in Figure 3. The mean plot indicates cluster 3 has the highest score among all clusters on CSR, whereas the cluster 1 has lowest score on CSR. The mean score of CSR plot also suggests that cluster 3 and 4 score high on CSR in comparison to cluster 1 and 2.

The data indicates that there tends to be a bi-polar split in the distribution of students use of stakeholder theory as measured by our study. There is a strong association between the lower financial performance score and a higher CSR score as associated with preferences towards stakeholder theory. Conversely, there is a less strong relationship between higher financial performance and a stakeholder approach to decision making by millennials in this study, especially in cluster 3.

Further analysis of cluster 4 revealed that some students in this cluster were deficient in their financial decision-making and only moderately investing in CSR. Students in Cluster 4 typically made strategic errors early in the competition that minimized the financial health of their company. The students are aware of the costs for every decision they make. Decisions are not made in a vacuum, but with a financial overview of their competitors' investments (competitive intelligence report), including their CSR activities.

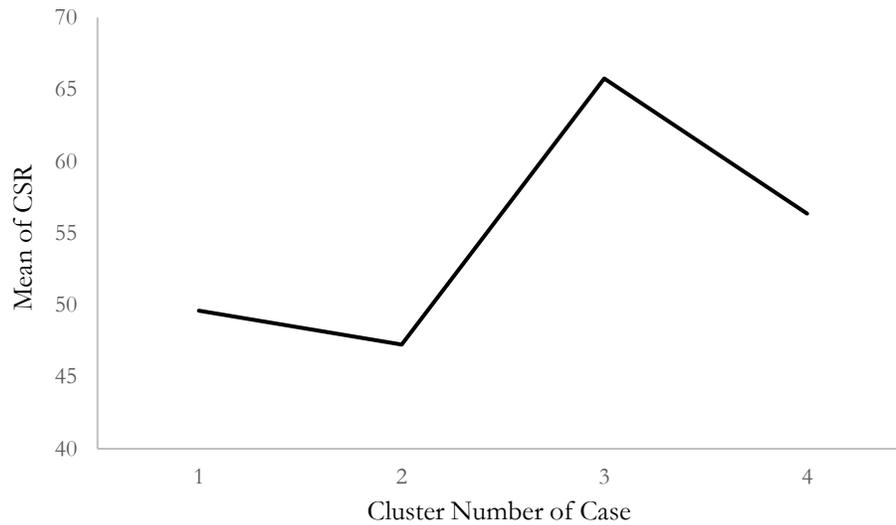


Figure 3. Mean Plot of CSR

Finally, we conducted the Fisher's LSD post-hoc test to identify the differences among clusters on CSR. The result of Fisher's LSD is shown in Table 5. The Post-hoc test reveals that there is significant difference on mean CSR score between cluster 1 and 3. Similarly, the results also indicate that there is significant difference on mean CSR score between cluster 2 and 3. The results of the statistical analysis supports that students do engage in a stakeholder model of decision-making and that decision-making had a direct financial impact on their teams' performance. The analysis further indicates that the higher the score in the CSR values, the lower the financial performance by that team. This indicates that the business students in this study are willing to forgo profits to maximize stakeholder values in making strategic/financial decisions. Interestingly, what several students wrote in the required final paper for the course "What I learned in this class," was the repeated expression "at the outset, our strategy was designed to make a difference in the world." The decision to engage in CSR was a conscious decision from the outset for them. CSR and investment in CSR is clearly covered in the simulation instructions and the pros and cons of said investments. The simulation awards teams who lead the industry in CSR, even though their financial performance lags those with a more "balanced management portfolio." The balance being that you have the appropriate dollars invested in CSR activities, just as you would at setting employee salaries (which the students are also required to do). This simulation is done over a nine-week period with approximately 50 decisions

Table 5. Multiple Comparison (Fisher's LSD Post-hoc Test)

(I) Cluster Number	(J) Cluster Number	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1	2	2.36	5.981	0.694	-9.49	14.21
	3	-16.150*	6.434	0.013	-28.89	-3.41
	4	-6.754	6.701	0.316	-20.03	6.52
2	1	-2.36	5.981	0.694	-14.21	9.49
	3	-18.510*	6.768	0.007	-31.92	-5.1
	4	-9.114	7.022	0.197	-23.02	4.8

Note: Significant at the 0.05 level (2-tailed)

required weekly with a “competitive intelligence report” to determine optimal/competitive positions.

### Limitations

The use of the terms CSR, Stakeholder Theory, and Stockholder Theory as used in this study have become commonplace, at times probably misused or misunderstood, and issues of construct validity may give rise to error in differences in either interpretation or definition by either researchers or respondents. A second limitation is the geographic region from which a majority of the respondents have historically been limited in their desire for mobility and exposure to other belief models limited. To overcome this second limitation, further studies of millennials in other geographic regions could be tested to minimize this potential limitation. Further study of millennials as they age, marry, work, and support themselves financially could result in changes to the conclusions of their generational philosophy as a whole. A third limitation was that for cluster groups One and Two in this study, it might be observed by them that they did not perceive the exercise as an opportunity for engaging in CSR, or did not understand that this opportunity for CSR engagement was a risk worth taking during this exercise.

## 6. Conclusions

Millennials mostly prefer a stakeholder approach as postulated by Howe and Strauss (2000). This study extends earlier research findings, which illustrate that millennial students prefer a stakeholder approach, by illustrating a negative

financial consequence exists as behavior follows stakeholder preference. Nevertheless, millennials do prefer CSR as a tool in their decision-making process across the population even by those who do not use it as a primary referent when making decisions. All groups did engage in CSR activities, but groups three and four at a much higher rate. We believe that even groups one and two will increase over time due to accreditation requirements, curriculum changes, and the very nature of the teaching materials and cases available to professors in AACSB accredited business schools. The results of this study give Colleges of Business institutional support that integrating CSR activities and goals into the curriculum does have an impact that supports Corporate Social Responsibility as per the AACSB “Standard 9.”

Business students use CSR as a tool in strategic decision-making. This is evidence of the associated increase in commitment to organizational change as millennials advance to the C level suite within organizations as postulated by Aggarwal, Dhaliwal, & Nobi (2018) and Prutina (2016). The analysis presented herein indicates that as more millennials ascend to leadership positions in authority, there should be a corresponding change from a stockholder to stakeholder approach in corporate governance. If financial performance is the same for real world corporations as it is in GLO-BUS, millennials’ stakeholder approach to corporate governance will result in decreased financial performance for firms.

The millennial generation supports social accountability as evidenced by their decision-making. The millennial generation supports the common good over financial profit. This study lends support to the predictions by Howe & Strauss (2000) that as millennials continue to enter the C-level suite, they will lead significant cultural and strategic changes. They will impact the fabric of commercial, political, educational, and religious institutions. As their actions follow their philosophy, significant changes in society will occur.

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