THE IDENTIFICATION OF STAKEHOLDERS IN HOLIDAY FILMS: AN ILLUSTRATIVE, PEDAGOGICAL ANALYSIS

Jeff Heinfeldt, Randolph College

ABSTRACT

It seems that films set during the Christmas/holiday season incorporate exceptional examples of stakeholder theory. It could be that at this particular time of the year people tend to think more of others rather than themselves. In the case of a business, this would involve thinking of employees, customers, community, etc. These seasonal films are a fertile area for obtaining illustrations of this theory for educational purposes. As such, this study identifies and analyzes stakeholder relationships from a number of classic, holiday movies in order to enhance the classroom discussion and the evaluation of this managerial topic.

INTRODUCTION

While there are numerous business and financial related films – *Wall Street*, *Boiler Room*, *Wolf of Wall Street*, *Trading Places*, etc. – it seems that films set during the Christmas/holiday season incorporate exceptional examples of stakeholder theory. It could be that at this particular time of the year people tend to think more of others rather than themselves. In the case of a business, this would involve thinking of employees, customers, charities, society, etc. Another possible explanation could be the social issues prevalent at the time the works were created (e.g., poverty and hardship - society, working conditions - employees, etc.). In any case, the purpose of this paper is not to determine the social constructs underlying the creation of the artistic works, but rather to analyze the films within the framework of this particular study. With this in mind, it can be seen that classic holiday films are a fertile area for obtaining illustrations of this concept for educational purposes.

This paper seeks to add to the discipline by accomplishing several goals. First, it attempts to assemble an initial portfolio of holiday films that contain significant illustrations of stakeholder relationships. These stakeholders and their various relationships are then analyzed. The films and the corresponding analyses can then be used as an alternative method to present, discuss, and evaluate the stakeholder concept in a number of classroom settings (e.g., Introduction to Business, Principles of Management, Corporate Finance, etc.). Finally, the study can serve as a starting point for additional, future analyses such as:

1) Identify and incorporate additional examples of stakeholder theory from non-holiday films or a different niche.
2) Separate students into 2 subsets: Those who were presented stakeholder material via film and those who received the information via more traditional "chalk and talk." Student performance on stakeholder assessment items can then be evaluated.
3) Use this collection of videos and accompanying discussions as the basis for creating individual case analyses for each film. The assignments could then be implemented as part of existing courses or in a newly developed stakeholder class.

LITERATURE REVIEW

Stakeholders

In general, the term "stakeholder" refers to individuals or parties that have an interest or "stake" in the performance, success, or viability of the organization. These parties can include stockholders/owners, creditors, employees/management, suppliers, customers, competitors/industry, the community, and so on. Stakeholders have relationships with the organization along with claims, contracts, and/or expectations. For example, stockholders/owners seek stock price appreciation, creditors expect repayment of debt, and employees desire fair wages.

Dodd (1932) records one of the earliest references to various stakeholder parties (employees, consumers, and community). A number of years later, F. W. Abrams (1951), Chairman of the Board of Standard Oil, stated the following:

> *"Business firms are man-made instruments of society. They can be made to achieve their greatest social usefulness – and thus their future can be best assured – when management succeeds in finding a harmonious balance among the claims of the various interested groups: the stockholders, employees, customers, and the public at large" (p. 29).*

The first formal use of the term "stakeholder" may have been at the Stanford Research Institute in 1963. It was used to identify parties "without whose support the organization would cease to exist" (Freeman, 1984). This is a relatively narrow definition in that it refers to groups necessary for the firm's *survival*. At times, entities fitting this description have also been referred to as "primary" stakeholders. This specific category of stakeholders generally has a direct relationship with the organization via some sort of economic exchange. Examples may include creditors, suppliers, employees, stockholders/owners, consumers, etc. (Clarkson, 1995).

The stakeholder definition and its application have evolved over time resulting in numerous variations (Cornell & Shapiro, 1987; Carroll, 1989; Hill & Jones, 1992; Donaldson & Preston, 1995). One commonly used interpretation is provided by Freeman, Harrison, Wicks, Parmar, and de Colle (2010). They indicate that the stakeholder is identified by "the relationship between a business and the groups and individuals who can affect or are affected by it" (p. 5). This is a broader definition and would include parties that can simply *influence* or *be influenced* by the organization. The additional groups captured with this larger net may be classified as "secondary" stakeholders. This particular category of stakeholders generally has an indirect relationship with the firm and is not involved in a direct economic/business transaction (Clarkson, 1995). Parties in this category could include the community, government, competitors/industry, media, etc. In addition, stakeholders have been classified along dimensions such as contractual/community, internal/external, and social/non-social (Charkham, 1994; Nilson & Fagerstrom, 2006; Wheeler & Sillanpaa, 1998).

With a basic foundation of the term "stakeholder" in place, a relatively concise discussion of "stakeholder theory" will be presented. Early on, Ansoff (1965) described the stakeholder concept as,

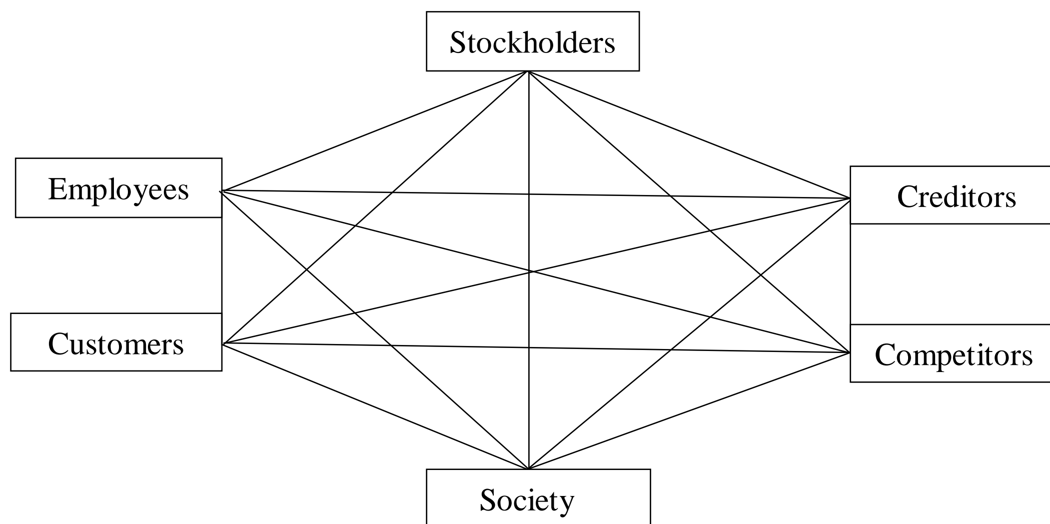
> *"Balancing the conflicting claims of the various stakeholders in the firm: managers, workers, stockholders, suppliers, vendors. The firm has a responsibility to all of these and must configure its objectives so as to give each a measure of satisfaction. Profit which is a return on the investment to the stockholders is one of such satisfactions, but does not necessarily receive special predominance in the objective structure" (p. 14).*

In essence, it is the strategic approach of trying to balance the claims or interests of these various parties. While the firm needs to be aware of the various stakeholders and try to manage their interests, it may not be possible to satisfy all parties (i.e., some claims may be mutually exclusive). Under this theory, the organization is more than just an economic entity for the stockholders/owners (profit, return on investment, maximized wealth, etc.). It becomes a social entity as well since stakeholders also include the community (charity), employees (work conditions), consumers (product safety) and so on. Jensen (2001) discusses this balancing act and the implications for long-term maximization of firm value.

For purposes of this paper's analysis of cinematic illustrations of stakeholder theory, the Ansoff (1965) perspective of the stakeholder concept along with the more inclusive Freeman et al. (2010) definition of "stakeholder" will be used. As such, secondary parties that can influence or be influenced by an organization (e.g., competitors and society) will be considered as well as the more traditional primary stakeholders (e.g., employees, owners, creditors, customers, etc.).

Illustrative Stakeholder Nexus

For perspective, this nexus of relationships and interdependence can be illustrated with the following diagram. It should be noted that the diagram does not reflect an exhaustive list of stakeholders – there are others. Rather, the stakeholders in the diagram are those identified in this paper's specific analyses. Most importantly, the illustration indicates the balancing act that is taking place between the various stakeholders as well as the potential for the parties to impact and influence one another.



Film & Business/Economics Pedagogy

The use of film and movies to enhance the educational experience is not new. Cinema provides an opportunity for students to see illustrations of concepts and theories in a form other than text. It allows the material to be "brought to life." It allows for variety in the dissemination of the course material. Champoux (2001) identifies additional positive aspects of this pedagogical tool.

Numerous studies, academic works, and websites have discussed the idea and practice of using business and economics films as part of the educational process (Champoux, 2001; Leet & Houser, 2003; Mateer & Li, 2008; Sexton, 2006). *The Wizard of Oz* has been cited as a possible allegory on monetary and economic issues (Rockoff, 1990). Biktimirov and Cyr (2013) and Werner (2013) suggest the use of *Inside Job* and *Margin Call*, respectively, to discuss ethical issues associated with the financial crisis of 2008. Similarly, Giacalone and Jurkiewicz, (2001) discuss the use of cinema to teach ethics.

Even with this substantial body of work, an unexplored topic is the identification of stakeholder theory examples in the niche area of holiday films and then using them as part of the pedagogical experience. Why these holiday films seem to contain a significant number of excellent stakeholder illustrations is not clear. One hypothesis is that the difficulty and tension in balancing the demands of various stakeholders, particularly during the holiday season of "giving and goodwill toward man" and concern for others, provide fertile ground and a common theme for seasonal films. Another component could be the social issues prevalent at the time the works were created. For example, Charles Dickens wrote *A Christmas Carol* at a time (1843) in England when there was much concern about the fabric of society in such areas as poverty and working conditions. Also, several films used in this study were produced not long after the Great Depression and World War II (1947). This had been a time of significant economic and social uncertainty, sacrifice, and hardship. Factors associated with the social climate may have influenced the creation of the artistic works. In particular, they may have turned the focus toward balancing the needs and expectations of various parties. As stated earlier, the purpose of this paper is not to determine the social constructs underlying the creation of the artistic works, but rather to analyze the films within the framework of this particular study. Specifically, the intent of this study is to create an initial collection of material that can be used to supplement the presentation of the stakeholder concept to the students and provide a basis for discussion and analysis. Interestingly, students may have seen many of these movies in the past. However, they probably have not watched them with a critical eye via a stakeholder perspective. They may be surprised at what they have actually seen.

IDENTIFICATION AND ANALYSIS

***It's a Wonderful Life* (Capra, 1947)**

At about the 45 minute mark of the movie, George Bailey and his new wife are in a taxi departing for their honeymoon. The cab driver pulls over and mentions what appears to be a "run" on the local bank. Mr. Bailey is the owner of the Bailey Brothers Building and Loan Association (hereafter the BB&L) which is a financial institution that takes deposits and makes home loans similar to a bank. He decides to check on his institution before continuing with his trip. When he gets to the office, depositors are lined up waiting to get access to their funds. Mr. Bailey is informed that the bank has "called" their loan and BB&L has given up all of its cash. Mr. Potter, the "richest man in town," calls Mr. Bailey to see if he needs any "help." Mr. Potter

has taken over the bank (since it was in financial distress). He offers to pay Bailey's depositors 50 cents for every $1 of deposits (i.e., Potter gives the depositor $50 today and collects the $100 deposit later). In order to provide the depositors with funds, Mr. Bailey uses his personal funds ($2000 of honeymoon money) to pay depositors. In essence, he has just recapitalized the institution.

Bank Run Scene (Follett, 2013):
https://www.youtube.com/watch?v=lbwjS9iJ2Sw

Various stakeholders and their goals/claims in this scene are:

Customers: In this case, borrowers are customers. They are individuals who have either already borrowed funds from the institution to buy a home or those that will in the future. The interest they pay to BB&L on loans is revenue for the firm. The BB&L provides them with an alternative funding source in addition to the bank (Mr. Potter). The borrower may get treated more "fairly" by the BB&L as mentioned in the scene (George Bailey tells a customer that he didn't get foreclosed when he had trouble paying his loan back).

Creditor: Depositors have provided the BB&L with funds. In the scene, they are showing up to receive (withdraw) their money. It is "owed" to them. As such, in a traditional bank, the depositors are viewed as creditors (liabilities). In this particular scene, several references are made to the depositors' "shares." That term implies that the institution may be structured more like a mutual savings bank where the depositors are technically the owners. In either case, the analysis of a party (depositors) seeking to enforce their claim (withdraw of funds as creditors or owners) is in place. Also, since the bank "called" its loan to BB&L, the bank served as a creditor to the BB&L.

Owner: It is clear in the scene that George Bailey is a significant (primary) owner of the institution (his name is on the door) even if the other depositors are "owners" via deposit "shares." He is shown investing his personal funds into the firm – in essence recapitalizing the institution. He operates the organization in exchange for a financial return on his investment. It can be seen that his firm is in a "liquidity crunch." He is taking action to alleviate that condition and keep the institution solvent.

Competitors: The local bank and Mr. Potter – the "richest man in town" who just took it over – represent competition to the BB&L. The bank provides loans to individuals and businesses. If the BB&L fails, competition will be reduced thereby leaving customers and the public at the mercy of Mr. Potter and the bank. The bank would benefit by taking over the BB&L's share of the market. This scene also clearly depicts the BB&L being influenced by a competitor stakeholder (the bank). Not only are the bank's depositors concerned about the safety of their funds, but that fear has now spread to the BB&L's depositors. Thus, a competitor's financial difficulty has affected George Bailey's business.

Employees: If the BB&L fails, the employees will be unemployed. The institution's viability is very important to them.

Community/Society: The BB&L allows borrowers to build and live in nice homes rather than the "slums" and other run-down neighborhoods. This is good for the public and town as a whole.

***Miracle on 34th Street* (Perlberg & Seaton, 1947)**

At about the 15 minute mark of the film, a boy tells the Macy's Santa Claus (Kris Kringle) that he wants a fire engine for Christmas. Santa Claus tells the boy he will receive the item. The boy's mother informs the Santa that the gift is sold out at all the stores, and she won't be able to keep the promise. Santa Claus indicates that another store has the toy, and she can get it there. A few minutes later, a girl steps up and asks for skates. Santa Claus informs the child's mother that the item can be found at Gimbels (a competitor). The manager of the Macy's Toy Department, Mr. Shellhammer, overhears this discussion and is upset that a Macy's employee is sending business/sales to competitors. The mother of the boy approaches the manager and tells him how surprised she is that Macy's would refer customers to a competitor. She then states that because of this practice she will be a loyal Macy's customer for the long term. She appreciates the fact that Macy's would put the customer's best interest before its own profit goal ("the spirit of Christmas ahead of the commercial"). In essence, Macy's is trading short-term profit for greater long-term gain (albeit unbeknownst and unintentional by management at first).

Full Video (Moyer, 2016):
https://www.youtube.com/watch?v=y8RPrXmgyJI
(See the scenes at 13-16', 21-24' and 39-41'.)

The various stakeholders and their goals/claims in these scenes are:
Customers: The customer wants to obtain the desired product at a good price. Rather than having an unwanted product "pushed" onto them, they are informed of a viable alternative. This, in turn, creates a sense of gratitude toward Macy's and can be reflected in long-term loyalty to the company.
Competitors: Rival firms will benefit from the initial referred business. However, they may not be able to keep the consumers for the long term if they (customers) value the initial honesty and respect shown to them by Macy's. In fact, it could hurt the competition in the long run as they lose consumers to Macy's. As Mr. Gimbel states in a later scene, his company (a competitor) will be viewed as a "profiteering, money grubber." Seeing this as a marketing strategy, Gimbels decides to institute the same policy as Macy's.
Owners/Shareholders: Owners will benefit through increased financial return (e.g., increased stock price and/or dividends) if the approach pays off with higher sales, cash flow, and net income. As Mr. Macy states, they want to be seen as the "helpful" and "friendly" store – the store with a "heart." By doing so, they will put "public service ahead of profit and consequently make more profit than ever before." In effect, it is an illustration of "cause-related marketing." Macy's is attaching itself to a social *cause*. It is assisting the public in acquiring the product it truly wants or needs instead of trying to persuade the customer to buy a less desirable item and as a result sacrificing short-term profit. In exchange, Macy's is trying to increase consumer loyalty and overall, long-term profit (*marketing* strategy).
Employees/Management: In an effort to increase financial performance, executive management determines that a strategy of referring customers to competitors in order to satisfy their needs/wants will generate more sales in the long run. It appears to be a "win-win" approach – the customers get what they want and the firm's management and employees will benefit in the long term. For example, we observe a Macy's employee carrying out the "referral" practice. If successful, employees benefit by receiving higher wages/salaries, job security, etc. In fact, we see three employees (Mrs. Walker, Mr. Shellhammer, and Kris Kringle) receive bonuses as a

result of the strategy. (The clip where Mr. Macy discusses the strategy with the managers in his office and informs Mrs. Walker and Mr. Shellhammer that they will be receiving bonuses. A later scene shows Kris Kringle receiving his bonus.)

***A Christmas Carol* (Fuisz & Donner, 1984)**

At the beginning of the film (approximately the first 25 minutes), Ebenezer Scrooge is at work keeping his books. In this version, he is the owner of a finance business where he acts as a moneylender (makes loans) and commodities trader. He is upset with his clerk, Bob Cratchit, who is cold in the office and wants to add coal to the fire to keep warm (poor working conditions). Scrooge instructs him to dress warmer. He tells Cratchit that "coal is costly" and there is to be "no more coal burnt in this office today." He then tells him to get back to work or he'll be fired. When Scrooge leaves for the Exchange (a place for carrying out financial transactions), he tells Cratchit not to lock up early. Scrooge then asks Cratchit if he'll want Christmas off. Cratchit replies, "If it's quite convenient." Scrooge replies that it is not convenient or fair. He says that Cratchit would feel "ill-used" if asked to work without corresponding compensation, but yet it is okay to be paid for not working since it is a holiday. He states that it is a "poor excuse for picking a man's pocket every 25th of December" and that Cratchit needs to be in the office earlier the day after. Once Scrooge arrives at the Exchange, several men are interested in buying corn from him. He raises the price from the previous day plus 5% for the delay and indicates that the price will increase 5% again the next day if they wait to make their purchase. The customers argue that they aren't being treated fairly. They were quoted/offered a price and now it's suddenly being changed. While at the Exchange, two men ask for a donation in order to help the poor and destitute members of society. Scrooge asks them if there are no prisons, poorhouses, etc. for these individuals and adds, "My taxes help to support the public institutions which I've mentioned." Near the end of the film, after being visited by the spirits, Scrooge treats his employee, Mr. Cratchit, better and makes a contribution to the charity.

Full Video (SuperMegaChristmas, 2013):
https://www.youtube.com/watch?v=92befrZYBLE
(See the first 25' of the film.)

Various stakeholders and their issues in this portion of the video are:

Owner: In this film version, Ebenezer Scrooge owns a financial-based business (moneylender and commodities trader). Profit and financial return are very important to him. He is essentially portrayed as being so focused on his profit and personal wealth that he is a miser. As such, all decreases in revenue and increases in cash outflow reduce this wealth. Thus, he is shown squeezing as much as he can out of his employee, Bob Cratchit (e.g., low wages, long hours, poor working conditions, etc.), demanding hard terms with the corn traders, and refusing to donate to charity. In contrast, a later scene shows Mr. Fezziwig (Mr. Scrooge's employer when being apprenticed) throwing a party for his employees. During that visit by the spirit, Scrooge acknowledges the value in treating employees well.

Employee: Bob Cratchit is given the holiday off with pay, but Scrooge is not pleased about it ("picking a man's pocket"). Scrooge views it as stealing from him – money for nothing – which hurts his profit. In exchange for the day off with pay, Scrooge tells Cratchit to be in early the day after Christmas. We see the employee being treated poorly as described above in the initial summary. Early on, Scrooge does not appear interested in the management strategy whereby

treating his employees better may actually increase their productivity and commitment and thus the owner's profit. Near the end of the film, after being visited by the spirits, a change in the relationship between these stakeholders is observed. Scrooge provides food for the Cratchit family's Christmas dinner (a holiday "bonus"), instructs Cratchit to buy coal and warm the office (improve the work conditions), offers to assist Cratchit's family (benefits), and gives Bob Cratchit a raise (doubles his salary).

Customers: At the Exchange, customers are interested in buying corn from Mr. Scrooge. He informs them that the price has increased from the previous day plus an additional 5%. If they wait to make the purchase, the price will increase again the next day. The customers argue that they are not being treated fairly. They were quoted a price and now it has been changed.

Community/Society: While at the Exchange, two men ask for a donation to help the poor and destitute. Scrooge asks the men if there are no prisons or poorhouses. They reply that those options are still in place. Scrooge refuses to contribute and states, "My taxes help to support the public institutions which I've mentioned." This implies that he has already "given" once to help others in society and doesn't feel the need to give again. He has met his required, legal, (minimum) obligation. At the end of the movie, after being visited by the spirits, he makes a sizeable contribution to the charity. It can also be noted, when Marley's ghost visits Scrooge, he says to Ebenezer, "Mankind was my business! The common welfare was my business!"

***Christmas Vacation* (Hughes, Jacobson & Chechik, 1989)**

Early in the film, Clark Griswold confides to a co-worker that he is counting on the money from his Christmas bonus because he needs it to pay for a swimming pool he has made plans to install. During approximately the 60-65' portion of the film, a courier delivers an envelope that Clark believes is his bonus check. It turns out to be a membership to a Jelly-of-the-Month Club instead. He is so disappointed and upset that he goes on a rant wherein he states that he would like his boss, Mr. Shirley, brought to him so he can tell Mr. Shirley what he really thinks of him. One of Clark's guests decides to do just that and brings the executive to the Griswold home (at about the 70' mark). From this point, Clark explains how disappointed he was in not receiving cash for his bonus – he had received a check every year for 17 years. He was expecting it as part of his annual compensation. Looking around the room at the Griswold family, Mr. Shirley states that sometimes strategies look good on paper but "lose their luster" when you see how they actually impact people ("A healthy bottom line doesn't mean much if to get it you have to hurt the ones you depend on. It's people that make the difference."). The executive then tells Clark that he will receive his cash bonus –20% larger than the previous year's amount. When Mr. Shirley's wife, who has now arrived at the Griswold's, hears that the firm had eliminated cash Christmas bonuses to save money and to increase the bottom line (profit), she also expresses her displeasure ("Of all the cheap, lousy ways to save a buck.").

Full Video (Everitt, 2016):
https://www.youtube.com/watch?v=Mgav_DjRf7M
(See the scenes at the 60-65' and 70-75' marks.)

In these scenes, the following stakeholders and their issues are:

Employees: Compensation represents a "stake" or interest employees have in a firm. It is one way employees are influenced by the organization. Clark Griswold has an expectation that he

will receive a *cash* Christmas bonus. This appears to be an assumption on his part (albeit based on 17 years of experience). The film doesn't indicate that this portion of his compensation is guaranteed. It appears to be an "implicit" claim or contract as opposed to an "explicit" claim or agreement. In other words, it does not seem to be formal in nature. Since it is referred to as a "bonus," it would seem that an employee would generally accept that the "payment" is optional and not a given. When Clark assumes the bonus (not his regular salary/wage) will also be in cash, it would seem that *he* has further created the potential for disappointment and dissatisfaction – not necessarily the executives or owners ("If you don't want to give bonuses, fine, but when people count on them as part of their salary…"). A bonus can be optional and could take whatever form the firm wishes. The fact is, Clark received a Christmas bonus, just not in the form he had expected. Granted, over 17 years the firm had probably conditioned him to expect cash, but if it wasn't a formal agreement, the owners have the right to change it. An announcement informing employees of the change would have been helpful in altering expectations. However, it could also be said that the bonus (additional compensation) is entirely voluntary on the part of the owners and executives who are trying to balance competing claims from various parties. In any case, it is clear from Clark's negative reaction that he feels that an implicit contract between stakeholders (owners/executives and employees) has been broken. It can also be seen how employees can become quickly dissatisfied with their working conditions and the impact this may have on their attitudes, morale, motivation, etc. While employees did receive a bonus, it did not necessarily have the desired effect. When presented with the increased cash bonus, the positive impact can also be observed.

Executives: It can be seen that the senior executive, Mr. Shirley, is trying to balance claims of various parties. In these scenes, by reducing the cash outlay on holiday bonuses (cutting expenses), he tried to increase the company's profit and financial performance. This, in isolation, would enhance the owners claim. If more funds were to go to employees, it would reduce the return to the owners. The executives are in the position of trying to satisfy owners with an appropriate return on their investment and compensating employees fairly so as to retain and motivate them. In addition, strong financial performance may also benefit the executives as they may very well see their compensation increased (which can be set by the owners or board).

Owners/Stockholders: The owners want an appropriate return on their investment. Depending on the structure of the firm, this can come through increased cash flow from profit, stock price appreciation and/or dividends. While it would appear to be a "zero-sum game" in that if the employees are paid more, the owners get less and vice versa, that may not necessarily be the case. As can be seen, employees could be so upset by the compensation that morale, commitment, loyalty, retention, motivation, etc. could be reduced thereby hurting the overall financial performance of the firm. Thus, by trying to enhance the owner's return through reduced employee compensation, the strategy could result in lower returns for the owners as well. Conversely, enhancing employee compensation (increasing expenses) may actually increase firm financial performance if the employees become more productive and generate cash inflows greater than the bonus payment.

SUMMARY AND FUTURE OPPORTUNITIES

This project identifies and analyzes examples of stakeholder theory in holiday cinema. The collection is intended to provide a starting point for enhanced classroom discussion of the theory. Based on author experiences, it provides a unique method for reinforcing the concept and

allowing students to see the theory in action from a perspective "outside" of the classroom. Given the broad nature of stakeholder theory, the material from this study can be used for discussions in courses ranging from Introduction to Business to Principles of Management to Corporate Finance.

Based on this initial analysis, future research possibilities include:

1) Identify and incorporate additional examples of stakeholder theory from non-holiday films or a different niche. For example, traditional finance films could be used (e.g., *Wall Street*, *Wall Street 2*, *Boiler Room*, *Wolf of Wall Street*, etc.) or documentaries.
2) Separate students into 2 subsets: Those who were presented stakeholder material via film and those who received the information via more traditional "chalk and talk." Student performance on stakeholder assessment items can then be evaluated. Is there a significant difference in performance levels? Does this pedagogical approach seem to enhance student performance? Did it merely end up serving as "entertainment"?
3) Use this collection of videos and accompanying discussions as the basis for creating individual case analyses for each film. The assignments could then be implemented as part of existing courses or in a newly developed stakeholder class.

Overall, the results of this project provide a solid, initial, cinematic portfolio for current course pedagogy as well as a springboard for future study and application.

REFERENCES

Abrams, F. W. (1951). Management's responsibilities in a complex world. *Harvard Business Review*, 29(3), 29-34.

Ansoff, H. I. (1965). Corporate strategy: An analytic approach to business policy for growth and expansion. New York: McGraw-Hill.

Biktimirov, E. N., & Cyr, D. (2013). Using *Inside job* to teach business ethics. *Journal of Business Ethics*, 117(1), 209-219.

Capra, F. (Producer/Director). (1947). *It's a wonderful life* [Motion Picture]. USA: Liberty Films Inc.

Carroll, A. B. (1989). Business and society: Ethics and stakeholder management. Edition 1. South-Western Publishing Company, Cincinnati, OH.

Champoux, J. E. (2001). Management: Using film to visualize principles and practices. Edition 1. South-Western College Publishing, Cincinnati, OH.

Charkham, J. (1994). Keeping good company: A study of corporate governance in five countries. Oxford University Press, Oxford.

Clarkson, M. B. E. (1995). A stakeholder framework for analyzing and evaluating corporate social performance. *The Academy of Management Review*, 20(1), 92-117.

Cornell, B., & Shapiro, A. C. (1987). Corporate stakeholders and corporate finance. *Financial Management*, 16(1), 5-14.

Dodd, E. M. (1932). For whom are corporate managers trustees? *Harvard Law Review*, 45, 1145-1163.

Donaldson, T., & Preston, L. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *The Academy of Management Review*, 20(1), 65-91.

Everitt, M. (2016, November 8). *Christmas Vacation – full movie* [Video file]. Retrieved from https://www.youtube.com/watch?v=Mgav_DjRf7M

Follett, S. (2013, May 26). *A Wonderful Life without FRL* [Video file]. Retrieved from https://www.youtube.com/watch?v=lbwjS9iJ2Sw

Freeman, R. E. (1984). Strategic management: A stakeholder approach. Pitman Publishing Inc., Boston, MA.

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle S. (2010). Stakeholder theory: The state of the art. Cambridge University Press, Cambridge, UK.

Fuisz, R. E. (Producer), & Donner, C. (Director). (1984). *A Christmas carol* [Motion Picture]. UK: Entertainment Partners Ltd.

Giacalone, R. A., & Jurkiewicz, C. L. (2001) Lights, camera, action: Teaching ethical decision making through the cinematic experience. *Teaching Business Ethics*, 5(1), 79 – 87.

Hill, C. W. L., & Jones, T. M. (1992). Stakeholder-agency theory. Journal of Management Studies, 29(2), 131-154.

Hughes, J. & Jacobson, T. (Producers), & Chechik, J. S. (Director). (1989). *Christmas vacation* [Motion Picture]. USA: Warner Bros. Inc.

Jensen, M. C. (2001). Value maximization, stakeholder theory, and the corporate objective function. *Journal of Applied Corporate Finance*, 14(3), 8-21.

Leet, D., & Houser, S. (2003). Economics goes to Hollywood: Using classic films and documentaries to create an undergraduate economics course. *Journal of Economics Education*, 34(4), 326-332.

Mateer, D., & Li, H. (2008). Movie scenes for economics. *Journal of Economic Education*, 39(3), 303.

Moyer, L. (2016, December 14). *Miracle On 34th Street 1947* [Video file]. Retrieved from https://www.youtube.com/watch?v=y8RPrXmgyJI

Nilson, P., & Fagerstrom, B. (2006). Managing stakeholder requirements in a product modelling system. *Computers in Industry*, 57(2), 167-177.

Perlberg, W. (Producer), & Seaton, G. (Director). (1947). *Miracle on 34th Street* [Motion Picture]. USA: Twentieth Century Fox Film Corp.

Rockoff, H. (1990). *The Wizard of Oz* as a monetary allegory. *Journal of Political Economy*, 98(4), 739-760.

Sexton, R. L. (2006). Using short movie and television clips in the economics principles class. *Journal of Economic Education*, 37(4), 406-417.

SuperMegaChristmas. (2013, September 11). *A Christmas Carol (1984) – Full Movie* [Video file]. Retrieved from https://www.youtube.com/watch?v=92befrZYBLE

Werner, A. (2013). *Margin call*: Using film to explore behavioural aspects of the financial crisis. *Journal of Business Ethics*, 122(4), 1-12.

Wheeler, D., & Sillanpaa, M. (1998). Including the stakeholders: The business case. *Long Range Planning*, 31(2), 201-210.