

How the Input-Process-Output Model Affects
the Decoding of Internal Strategic Financial Communication
by Non-Financial Branch Managers

by

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Liberty University

A Dissertation Presented in Partial Fulfillment

Of the Requirement for the Degree

Doctor of Philosophy

School of Communication and the Arts

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Approved by:

Dr. Robert Mott, Ph.D., Committee Chair and Online Chair

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Abstract

The purpose of this instrumental case study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). The LON includes Generally Accepted Accounting Principles (GAAP). A non-financial branch manager is an individual who manages a mortgage company branch office and may not possess LON decoding proficiency. This lack of LON decoding proficiency could result in ISFC decoding errors, potentially resulting in unintended financial consequences. Financial miscommunication is connected to the failure of over 50% of new small businesses each year. Business failure creates significant emotional and financial consequences for the individual employees impacted by the dissolution of the business. The central research question identified as CRQ/RQ1 asks: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? The data collection methods included interviews, questionnaires, and observational methods to generate codes and themes that were analyzed through a qualitative approach. The seven participants provided the findings that suggest noise from the LON-encoded message resulted in a communication transmission error. The implications suggest that an alternative delivery format and an appreciation of the identified relationship between message complexity and receiver motivation might improve communication.

Keywords: internal strategic financial communication, input-process-output

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Dedication

My parents believed in Christ and the constant pursuit of knowledge. My mother read books voraciously. She skipped several grades in school and was among the youngest of her family to graduate from the University of Texas in 1951. When she was over 55, she taught herself options trading to expand their investment options. My dad subscribed to every architecture magazine published and spent hours poring over each publication's content. He was an artist, an architect, a naval officer, and a college professor. They taught me to love God, love learning, and to be thoughtful of others. I am grateful for the intellectual, relational, and spiritual foundation they imparted to me. They have long passed away to be with the Lord, but I believe they would be delighted to learn of my academic pursuits.

Acknowledgments

To my wife, thank you for your encouragement throughout my doctoral activities. As empty nesters, we both stay busy with various pursuits, from computer programming to fashion design. When I would huddled in my office working on my dissertation, hidden from the door behind several large computer monitors, you would periodically check if I was still awake at 2:00 am. I appreciate your gentle encouragement and thoughtfulness as I regularly overloaded my mind and schedule. Thank you.

I would also like to acknowledge the many professors supporting the Liberty University, Ph.D. Communication program for their insight and direction throughout the program. In addition, I would like to thank Dr. Mott, my dissertation chair, thank you for your insight to help me expand my view of communication theory by exploring the meaning within the message generated by my research.

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List of Abbreviations

Accounting Standards Codification (ASC)

Financial Accounting Standards Board (FASB)

General Accepted Accounting Principles (GAAP)

Input-process-output model (IPO)

Interest Rate Lock Commitment (IRLC)

Internal Strategic Financial Communication (ISFC)

Language of Numbers (LON)

Management Discussion and Analysis (MD&A)

Mortgage Company (MC)

Securities and Exchange Commission (SEC)

Chapter One: Introduction

Overview

The problem of this study was that non-financial branch managers might not possess the skills to decode their firm's internal strategic financial communication (ISFC). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. The purpose of this study was to explore how non-financial branch managers at US-based mortgage companies processed the decoding of an ISFC message that was encoded by the language of numbers. The LON includes generally accepted accounting principles (GAAP). For the purposes of this study, a non-financial branch manager did not possess LON decoding proficiency irrespective of their college degree status, given that the completion of an MBA may not ensure LON decoding proficiency. This introduction chapter addresses the background of the problem, including the human cost of decoding error, the presence of noise in the transmission of a message, and how the language of numbers was present within internal strategic financial communication. This chapter proceeds to explain details about the problem, the purpose, and the nature of this study, followed by the conceptual framework and the study's significance.

Background of the Problem

Business leaders and corporate branch managers make daily decisions based on their understanding of the information they receive. There are issues when business leader believe they understand the message, but misinterprets the content resulting from the complexity of the message's encoding scheme and the receiver's low motivation to decode the content.

Human Cost of Business Failure

During my first year in college, my parents paid for all my tuition and living expenses. This opportunity allowed me to not worry about major money issues. However, at the end of my freshman year, my dad had a stroke and had to retire from his job, which significantly reduced his income. I had to get a job to pay for college tuition and living expenses. I worked full-time to pay my way through college for the remaining three years to complete my undergraduate degree. One day as I came to work, I learned that my employer was out of business, and my job was gone. I later learned that the company failed because the owner was not motivated to understand the complex financial communication he received. I was surprised to experience how the miscommunication of a financial message led to a business failure. I also wondered why the accountant did not identify the owner's misunderstanding. A fundamental communication principle is for the sender to anticipate the receiver's acceptance of a message (Ong, 2002). All of my co-workers at this company experienced a consequence because of the owner's inability to process financial communication. I suddenly had no money and no way to pay my rent. I scrambled to find work and found a job at a bank, which, fast forward 20 years, was the field I chose as a career. At the time, all that mattered was finding a job. Losing my job because the owner did not understand the accountant's financial communication resulted in a financially painful and emotionally disruptive event.

Research has noted that business failure likely results in social, psychological, and financial loss to all individuals associated with the failure, including the firm's owner and employees (Dias & Teixeira, 2017). Individuals may experience a business loss similar to losing a beloved family member (Dias & Teixeira). The effective delivery of financial communication might reduce the frequency of business failure and decrease the negative impact experienced by

this researcher and the other employees of the failed firm. The ineffective delivery of financial information resulting in miscommunication may surface when noise is present that distracts the receiver or leaves the receiver unclear about how to decode the message. Understanding how noise affects the receiver's processing of strategic financial communication may help identify when effective delivery occurs.

Noise is Everywhere

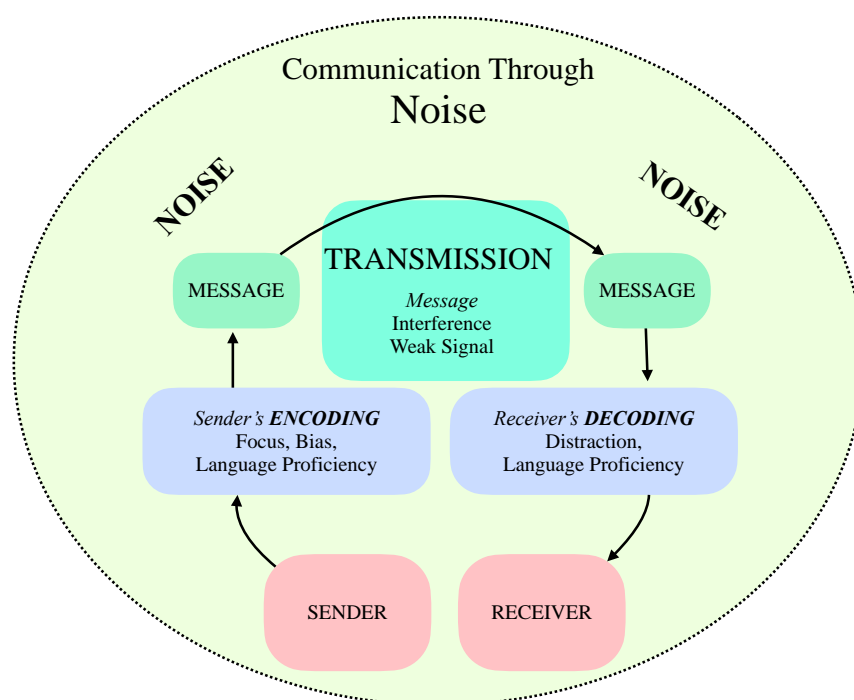
All human communication is affected by noise (Chen et al., 2020). Noise is present in many forms and may obscure the sender's message and potentially result in the receiver's faulty decoding. The awareness of noise in communication was explored by Shannon (1949), who determined that noise in a message transmission impacted the reliability of the transmission and may generate a communication transmission error. The frequency of the transmission error increases rapidly as the noise level increases and begins to exceed the system's design. Exceeding the receiver's ability to distinguish the message results in transmission delay and may generate a message delivery failure. The greater the noise, the greater the transmission error. Noise may be anything that impedes the receiver's ability to decode and understand the message resulting in miscommunication (Lazarus, 1986). Noise may be deafening when a loud sound masks other nearby sounds, or it could be a silent distraction that alters cognition. A loud noise may inhibit the spoken word. The spoken word delivered in a foreign language that is not known to the receiver results in cognitive impairment because the English-speaking receiver did not understand the French language. Cognitive impairment could result from an unawareness of a foreign language or an unfamiliarity with an encoding/decoding scheme. Noise as a disruptive force may impact the receiver's cognition of the message.

Communication participants should consider inherent noise within the transmission of information to mitigate its negative effects that may include the receiver's inherent bias (Huckfeldt, 2014). Noise may also result in a compounding impact, also known as layering, as prior incorrectly decoded data provides the springboard for subsequent and recurring decoding errors. In each circumstance, noise may cause decoding errors and result in the receiver's faulty decoding of strategic communication (Shannon, 1949). Decoding a strategic message requires the receiver's active listening to achieve decoding and create meaning within patterned codes leading to data interpretation. Active listening may include the receiver's interest and motivation to decode the message. Decoding a message may require advanced decoding expertise where proficiency may be understood in the workplace as communication mastery (Henderson, 2004). Although Ong (2002) suggests that communication begins as the sender anticipates the receiver's awareness and receptivity to the message, noise may disrupt the transmission in a fashion that is obscured to the sender. The receiver may not identify how noise is masking the sender's transmission. Vessey (1991) observed that misaligned cognitive fit might create noise impacting the decoding of the message related to the receiver's innate processing capability. The cognitive fit theory identifies how the task aligns with the receiver's ability to process information, where more substantial alignment results in a greater degree of task performance (Nuamah et al., 2020). The sender's phraseology may reflect noise from bias, and the receiver's cognitive distraction may also result in noise (Ifeduba, 2020). Ifeduba also observed that knowledge transfer depends on a common communication protocol. If the receiver is unaware of the sender's encoding design, they may not realize a decoding error has occurred and believe the message was received without disruption. In a corporate communication setting, the encoding of a message may follow a prescribed protocol requiring specialized training to find meaning (Rani et al., 2021). A

prescribed encoding protocol may include governmental cryptology or the structural design established by generally accepted accounting principles (GAAP) that is referred to by Whitehouse (2018) as the language of numbers (LON). Noise may include the sender's encoding elements, the construct of the message, and the receiver's decoding issues, as noted in figure 1.

Figure 1.1

Noise Disruption of Encoding and Decoding



Note. This figure reflects how noise may affect both the sender's encoding and the receiver's decoding of an ISFC message.

Language of Numbers

Whitehouse (2018) identified a financial report encoded following GAAP as the language of numbers (LON). Simply stated, financial statements prepared following GAAP are encoded by the language of numbers. A business may deliver strategic financial communication to

internal and external stakeholders incorporating the LON-encoding standard. The delivery of an external financial report to public shareholders generally integrates the LON-encoding protocol. A firm's LON-encoded strategic financial communication delivered to internal recipients creates internal strategic financial communication (ISFC). The recipients of ISFC likely include a firm's branch managers. When a firm's ISFC message is created following the LON-encoding protocols, the receiver's decoding process may experience noise resulting from various cognitive elements, including a lack of LON proficiency. Just as a physician relies on a radiologist to dissect meaning from an x-ray image, specialized training is likely required for a branch manager to interpret an LON-encoded strategic communication.

The principles that form the basis of LON are pronouncements issued by the Financial Accounting Standards Board (FASB). The accumulation of the FASB's pronouncements are identified as the Accounting Standards Codification (ASC). Certain pronouncements create complexity, including ASC-815, which requires recognizing the fair value measurement of certain off-balance sheet financing commitments, designated as derivatives. The derivative fair value amount is considered to be intangible revenue that is presented indistinguishably among all other revenue (Schell, 2019). The differentiation of tangible and intangible revenue is essential to identify because tangible revenue is likely to quickly generate cash flow to meet payroll obligations. Tangible revenue generated by product sales activity is typically associated with near-term future cash flow. Intangible revenue generated from a valuation assessment may not quickly generate business cash flow and will not meet payroll obligations. An awareness of the differentiation between intangible and tangible revenue is vital comprehension such that unawareness of the various revenue characteristics could result in catastrophic circumstances, including business failure (A. Greer, personal communication, January 15, 2023).

Fortune 500 to MC Branch Managers

In the context of this study, the branch manager is a position of authority with a US-based mortgage company that provides financing to individuals seeking to borrow funds to purchase a residential dwelling as their home. In this researcher's experience, many US mortgage companies are considered small businesses with less than 300 employees. No research related to the input-process-output model (IPO) processing of ISFC by non-financial branch managers was identified in the literature. This lack of scholarly interest could be because most strategic financial communication is externally directed to a public company's stockholders and its reporting to the US Securities and Exchange Commission (SEC). Also, most branch managers at Fortune 500 companies likely completed advanced business education, including developing proficiency in LON. The sender's confidence in the receiver's accurate LON decoding of the ISFC may increase when LON proficiency is present.

In this researcher's experience, mortgage company branch managers are successful sales-focused individuals with a significant entrepreneurial perspective. They may not have completed a master's or bachelor's degree in business but are highly compensated. This lack of formal education may exclude developing a deep awareness of the LON. When a lack of LON proficiency is present within an individual who possesses a heightened entrepreneurial focus, a lack of attention to the LON detail may result in an IPO processing dissonance where the receiver knows they don't know or thinks they know but does not.

The power of entrepreneurial confidence has been shown to enable the creation of many new small businesses (Lee et al., 2022). As noted by Lee et al., (2022) small businesses are frequently started by entrepreneurs, and small businesses fail over 50% of the time (US Bureau of Labor Statistics, 2022). These labor statistics reflect that in 2021, over 800,000 new small

businesses formed with approximately 3 million employees, which suggests that within five years, 1/2 of these businesses will fail, thus impacting 1.5 million people. An entrepreneur's confidence ultimately erodes to failure 50% of the time, which the SBA notes is associated with a lack of financial literacy.

The participants of this study were entrepreneurial focused branch managers with advanced sales skills who represent firms engaged in mortgage lending. The size of the mortgage lenders with whom the branch managers are employed, measured by employee count, ranges from 100 to 300. This employee size benchmark contrasts with the Fortune 500 companies, with an estimated average employee count of 57,500. The mortgage company employer of the participant branch managers is over 250 times smaller than a Fortune 500 company. A smaller company may have less sophisticated infrastructure and management expertise yet employ humans who experience the consequence of a business failure.

Researcher's Exposure to MCs

This research has provided advisory services to the mortgage lending industry for over four decades. The mortgage industry is significantly composed of MCs, commercial banks, insured by the FDIC, with a mortgage lending platform, and credit unions, insured by the NCUA, with a mortgage lending platform. Through extensive interaction with the CEO of MCs and depository mortgage lenders, the issue of branch manager financial accountability is a frequent point of discussion. The branch managers are, in many respects, the lifeblood of the company by providing the loan application transaction volume that generates revenue for the firm. This reality of the branch manager's role has been noted in publications by this researcher (Schell, 2007; Schell, 2019; Schell, 2020; Schell, 2021). Various MC CEOs have shared with this researcher that the branch managers possess significant financial and operational control

over the company but do not always appreciate some of the financial complexities associated with the presentation of financial data partly because the position of branch manager does not require the completion of a graduate degree in business where LON exposure is likely to occur. The branch manager selection criteria are heavily weighted to sales skill and effectiveness to generate mortgage loan activity.

This researcher has been told by mortgage company CEOs that it is common for an MC to produce monthly GAAP-based financial statements for delivery to external counterparties. These LON-encoded GAAP reports are also distributed to branch managers with the expectation that if the branch is not generating targeted profitability, the branch manager will implement appropriate adjustments, despite the fact that the firm has not provided financial statement interpretation training to the branch managers. As noted by Whitehouse (2018), accounting reports are complex and require formal academic or supplemental training to develop the skill set to decipher the details. Despite the branch manager's potential lack of training to examine financial reports, some CEOs with whom this researcher has interacted expect the branch manager to implement financial adjustments based on their receipt of financial reports they may not fully understand or have the ability to decipher. The role of the CEO is significant to initiate culture and behavior standards, including creating expectations that may impact how a branch manager processes the receipt of internal strategic financial communication.

Organizational Design

Small businesses are often started by a single individual or a group of individuals with a shared intent for the formation and growth of the business. Small businesses typically adopt a hierarchical organizational structure with a single leader identified as the chief executive officer (CEO). A hierarchical structure results in a command and control design with a top-down

orientation such that organizational directives are formed by the CEO and distributed throughout the organization (Vuorensyrjä, 2014). The CEO is not an amorphous concept to be accepted or rejected, but a person charged with leading the company by the governance structure. The governance structure typically includes a board of directors elected by the majority of the stockholders (Soderstrom & Weber, 2020). The CEO directs the organization through a series of control mechanisms. When the CEO issues directives, in virtually all cases, the directives to subordinates are to be implemented by the subordinates (Thompson et al., 2013).

The strategic mission is typically defined by the CEO and other corporate executives resulting in strategic objectives. The implementation of strategic objectives is anticipated to result in fulfilling the firm's strategic mission (Kim & Shin, 2019). The CEO and executive leadership will frequently use strategic communication to convey information about the organization's status relating to accomplishing its strategic mission (Thompson et al., 2013). Within a hierarchical organizational structure, there are frequently subdivisions of organizational activity led by individuals identified as branch managers. The branch manager operates the subdivided organization to achieve the firm's strategic mission. Recall the TV show "The Office," where the branch manager named "Michael" sometimes disregarded strategic directives from the corporate office. In a similar structure, the MC's branch manager's responsibility includes hiring and firing authority and financial decision-making authority. Most MCs are led by a single CEO who hires individuals with advanced sales skills to manage the branch offices (A. Rosenblum, personal communication, August 10, 2022). There are instances where a single branch manager's financial decision resulted in the failure of the whole business: Barclays Bank and Arthur Anderson CPAs, among others.

Strategic Communication

Strategic financial communication delivered to branch managers is intended to guide the manager's decisions and actions to align with the corporate strategic mission (Brophy et al., 2020). Brophy et al. identified that strategic communication provides for the unification of strategic efforts among stakeholders. The delivery of internal strategic financial communication (ISFC) is expected to guide the branch manager's decision process, lead to the purposeful implementation of strategic objectives, and accomplish the firm's strategic mission. Suppose the receiver of an ISFC is a branch manager holding a position of corporate authority, including the power to implement financial action in pursuit of the firm's strategic mission. Also, consider if the branch manager did not complete formal training in financial management. In this case, the branch manager's potential inability to decode the message could result in poor decisions leading to significant financial consequences and potential business failure (Whitehouse et al., 2018). Beyond the consideration of noise disrupting the accurate interpretation of strategic communication, certain factions of communication scholarship consider the delivery of strategic communication to possess a fuzzy intent related to the formation and acceptance of the strategic communication itself. Specifically, Nothhaft (2016) identifies strategic communication to consider a flexible interpretation of the message to avoid "maintaining privilege" (p. 83). In a business setting, strategic communication possesses an explicitly defined intent to advance the firm strategic mission as defined under the CEO's leadership, generally without variability (Thompson et al., 2013). Accordingly, a flexible interpretation of the strategic message is the antithesis of corporate strategic communication, which specifically exists to enable the pursuit of the firm's strategic mission (Hallahan et al., 2007).

In a business setting, strategic communication is initiated to enable the unification of strategic efforts among stakeholders (Brophy et al., 2020). Although some communication scholars continue to explore the definitional boundaries of strategic communication by expanding its concept from a purposed message to achieve a strategic mission to envelop all types of organizational communication that accepts all voices and considers a flexible interpretation of the message to avoid preserving privilege (Christensen & Christensen, 2018; Nothhaft, 2016), such is not typically accepted in a hierarchical business design. While manager and employee insight may be accumulated in the formation of a strategic design, once implemented, strategic communication coordinates alignment with the strategic plan. In the US, among most public companies with a CEO as the organizational leader, strategic communication directs corporate intent such that the recipient's compliance with the strategic direction presented as strategic communication is fundamental to organizational success (Zerfass et al., 2018).

Conclusion

This study applies the input-process-output model along with cognitive fit and proficiency in the language of numbers to identify the processing design implemented by participants to find meaning within internal strategic financial communication (ISFC). Research has identified that individuals experience a negative consequence resulting from a business failure, as personally experienced by this researcher. A business failure is frequently associated with poor financial communication. The root cause of the faulty decoding of financial communication likely surfaces during the IPO's processing function. Noise elements may contribute to faulty internal strategic financial communication decoding. Noise elements may include cognitive fit and proficiency in the LON. The impact of a decoding error could result in a business failure and the resulting human consequence. Exploring how a receiver processes the

decoding sequence from ISFC may provide insight for communication scholars and business professionals. The pursuit of improving the transmission of financial communication may provide a societal benefit. This study will explore how the receiver processes the decoding sequence to identify the sender's LON-encoded message within ISFC. The study will operate within the boundaries of this researcher's Christian worldview, a constructivist paradigm, and the cybernetic tradition (Craig, 1999).

Introduction to the Problem

Research has identified that a business transmits strategic financial communication to align its branch manager's activities with the firm's strategic objectives to accomplish its strategic mission (Argenti, 2017; Hallahan et al., 2007). Other research has identified strategic financial communication may be encoded by the language of numbers to enhance the precision of the strategic message (Belasen & Belasen, 2019). However, Whitehouse (2018) noted that the language of numbers is complicated and difficult to understand and that branch managers without specialized training to decode the language of numbers may experience cognitive noise from the complexity of the strategic communication (Peterson, 2012; Rani et al., 2021).

Problem Statement

The problem of this study was that non-financial branch managers might not possess the skills to decode their firm's internal strategic financial communication (ISFC), which could result in unintended financial consequences. A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. A decoding error may result from a skill-set deficit, a lack of motivation to decode the message or a general state of distractedness. Any factor that reduces message delivery clarity is identified as noise (Ifeduba, 2020). The presence of noise

may affect the receiver's message processing and result in faulty decoding of internal strategic financial communication (ISFC). Unawareness of the sender's encoding scheme could present as noise. The sender's encoding of an ISFC message in the language of numbers (LON) may impact the receiver's decoding. A branch manager's faulty processing of ISFC may result in an incorrect action that negatively affects the firm's financial performance, which could result in employee job loss and business failure. A non-financial business manager – individuals without a master's degree in business and GAAP proficiency - may experience unidentified miscommunication that results in business failure (A. Greer, personal communication, January 15, 2023). Identifying how non-financial business managers decoded ISFC may identify methods to improve communication. The purpose of this study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency.

Purpose Statement

The purpose of this study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. Von Bertalanffy's system theory (Skyttner, 2006) and the related input-process-output model (Littlejohn et al., 2017) framed the study's segmentation of the receiver's processing of the message. The input-process-output (IPO) model's central task is the receiver's processing of the

sender's message. Exploring how the receiver processed the sender's LON-encoded message may expose an array of noise elements, including an awareness of the LON. To accomplish this study's purpose, this researcher conducted in-depth, semi-structured interviews with mortgage company (MC) branch managers to explore how they decode LON-encoded ISFC (Whitehouse, 2018).

Nature of the Study

The nature of the study considers the philosophical worldview implemented as the foundational element of the study, followed by the three research questions used to direct the study's methodological exploration. The three research questions are related but not interdependent, identifying the central research question as CRQ and RQ1.

Philosophical Worldview

This researcher's Christian worldview and constructivist paradigm support this qualitative instrumental case study research effort to explore how the receiver decodes the message within internal strategic financial communication. A constructivist paradigm supported this study's research effort to find meaning within a complex interaction where truth may be subjective (Creswell & Creswell, 2018) as the receiver interprets an encoded strategic communication. This researcher sought to bring an emergent discovery to the receiver's formation of meaning as a systems theory orientation supported finding order in chaos (Skytter, 2006). A qualitative study operates as a subjective summation where the positivist's absolute truth is replaced by reliance on the participant's meaning-making as the basis of a bounded experience (Creswell & Creswell). Qualitative research involves a cyclical and iterative process of induction and deduction, identified by Dewey (1910) as the double movement of reflective thought. This iterative thought exploration defines the nature of this study to explore the

relationships between and among multiple components to expose meaning and bring definition between the movement from technical to practical and conceptual levels of thinking (Bloomberg & Volpe, 2019).

Research Questions

An awareness of internal strategic financial communication encoding viewed through a system theory's processing lens supported establishing the following research questions:

CRQ/RQ1: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme?

RQ2: How are the implied adjustments noted within the ISFC message enacted through communication with the staff?

RQ3: How does the receiver identify the firm's strategic mission included in the ISFC?

Definition of Terms

The exploration of how non-financial branch managers at mortgage lenders process internal financial strategic communication requires a mutual framework of the environment from which to identify meaning. The following definitions are applied throughout the study and help to bring clarity related to the content addressed.

GAAP: The accounting principles that form generally accepted accounting principles (GAAP) result from pronouncements issued by the Financial Accounting Standards Board (FASB). The accumulation of the FASB's pronouncements is identified as the Accounting Standards Codification (ASC).

Cognitive Fit: Cognitive fit theory identifies how the task aligns with the receiver's ability to process information, where a stronger alignment results in a greater degree of task performance (Vessey, 1991).

Intangible Revenue: Intangible revenue is a GAAP segmentation of revenue recognition without the presence of a sales transaction, or the related cash flow generation related to a sales transaction (ASC-820). The unawareness to identify non-cash revenue could result in insolvency and business failure.

Internal Strategic Financial Communication (ISFC): ISFC is related to strategic financial communication delivered internally within a business to inform managers of their operational alignment with the firm's strategic objectives to achieve its strategic mission.

Language of Numbers (LON): The language of numbers was identified by Whitehouse (2011) as the coding scheme used to create financial reports that follow the presentation requirement of GAAP and are more formally identified as GAAP financial statements.

Non-financial branch manager: Non-financial branch managers are individuals employed by mortgage lenders who possess extensive sales expertise and product knowledge but did not complete a master's degree in business and may not possess formal training to decode the language of numbers.

Strategic Communication: Corporate communication is initiated to enable the unification of strategic efforts among stakeholders (Brophy et al., 2020).

Strategic Financial Communication: Strategic financial communication relates to the delivery of a financial message to stakeholders purposed to achieve the firm's strategic objectives (Belasen & Belasen, 2019; Karanges et al., 2015; Rice & Searle, 2022).

Assumptions and Limitations

Research has demonstrated that noise may disrupt message transmission, and noise may include the receiver's disrupted decoding process, given the receiver's dependency on a common encoding and decoding protocol with the sender to enable transmission success (Ifeduba, 2020).

This study assumes that unless a participant has completed specialized instruction in the composition of LON financial reports, this unfamiliarity generates noise during the receiver's IPO processing function that may result in an incomplete or inaccurate interpretation of the message represented by the ISFC. As noted by Nuamah et al. (2020), the nuance of accounting's complexity suggests that a passive observation may result in miscommunication.

This researcher's constructivist worldview supported identifying cybernetic patterns as the participants attempt to find meaning within the internal strategic financial communication (ISFC), which may expose processing consistency among the participants. This instrumental case study approach, where each participant's receipt of ISFC represents a bounded case and where several participants form this instrumental case study enabled the research to explore each participant's processing function deeply. The disclosure of this researcher's philosophical worldview provides readers with the lens to consider variability in the findings potentially attributed to the researcher's life experiences, which inform the researcher's epistemological and methodological beliefs (Creswell & Poth, 2016). Creswell and Poth explain how a researcher's philosophical worldview affects their formation of reality. In the same design, a qualitative study accepts that reality is formed by the experiences of the participants. Given the lack of theory related to how non-financial managers find meaning from processing ISFC, a constructivist worldview was appropriate for this study.

Literature Gap

Despite the expansive corpus of published scholarly effort and the potentially contradictory perspectives articulated by Argent (2017) and Norhhaft (2018) in pursuit of a definitional structure for strategic communication, little to no research directly explores how a receiver decodes a message embedded within internal strategic financial communication nor how

noise affects the accuracy of this decoding effort (Nuamah et al., 2020; Vessey, 1991). Whitehouse (2018) also identified the importance of exploring the language of numbers, and Laskin and Samoilenko (2014) identified the need to reflect on the accounting narrative when decoding strategic financial communication. Laskin and Samoilenko identified the need for additional research to interview business managers to understand why they reached specific decisions. This present study intends to address these areas of additional research by exploring how the receiver processes strategic financial communication, which leads to this study's significance.

Study's Significance

The significance of this study was to identify how the IPO's processing component relates to decoding ISFC. The study's inclusion of various noise components, including cognition (Nuamah et al., 2020; Vessey, 1991), the language of numbers (LON), and the accounting narrative's nuance (Laskin & Samoilenko, 2014; Whitehouse, 2018) deepens awareness of internal strategic financial communication as part of strategic communication generally. Additionally, this study's findings may be meaningful to business managers to avoid business failure and C-level corporate executives to identify means to enhance communication delivery.

Study's Structure

Chapter One explains the problem related to message failure, where the receiver is not proficient in decoding the sender's encoding scheme, which could result in financial consequence. Specifically, this study explored how mortgage company branch managers who did not complete a master's degree in business processed the decoding of internal strategic financial communication (ISFC) encoded by the language of numbers (LON), also known as generally accepted accounting principles (GAAP).

Chapter Two provides the exploration of prior literature migrating from corporate communication to internal communication, to strategic communication, and to financial communication, which identified a gap related to the prior research of internal strategic financial communication (ISFC) where intracompany financial reports containing strategic and performance data are delivered to business office managers. The cybernetic tradition and system theory's input-process-output model provided the communication tradition and the conceptual framework.

Chapter Three describes this study's qualitative instrumental case study design and the tactics selected to implement a demographic questionnaire as part of the in-depth interview, observational findings based on viewing the recorded interview, and the results of the in-depth interviews. Chapter Four identifies this study's findings derived from this case study design and in-depth interviews yielding demographic data, observational data, and interview themes displayed by participants representing a highly specialized segment of the US population. Chapter Five presents a summary of the findings, an interpretation of the finding's significance, a discussion of the findings, their practical and theoretical implications, the study's delimitation and limitations, followed by suggestions for future research, and the conclusion.

Chapter Two: Literature Review

Introduction

The exploration of how a receiver decodes an internal strategic financial communication was supported by examining prior literature related to organizational communication, strategic communication, internal communication, financial communication, and strategic financial communication. The topics of organizational structure and strategic planning also surfaced. Additionally, the literature addressing noise, cognition, and the language of numbers was reviewed to support this study's purpose. Finally, pursuing an appropriate philosophical worldview resulted in a review of constructivism, cybernetics, and systems theory's input-process-output model. Several other topics related to business failures and managerial authority surfaced to demonstrate the effect of managerial decisions on a business and how the receiver's information processing may be altered by noise as they decoded internal strategic financial communication.

Rationale for the Topics

Literature related to the participant's environment was reviewed to explore the communication phenomenon present as a receiver processes internal strategic financial communication. The literature topics included exploring the design of their business setting and how organizational communication and structure affect the flow of strategic communication. Given that each participant operates within a corporate environment impacted by their organization's communication design, identifying literature related to an organizational setting and the delivery of strategic financial communication helped the researcher fashion a methodical approach for the study and participant interaction. In addition to reviewing the organizational and strategic communication topics, noise, cognitive fit, and the language of numbers were explored

to help understand how the input-process-output model's processing function was affected by extraneous elements. The literature review enabled this researcher to identify a framework to pursue the communication phenomenon as the focus of this study and to identify exploratory questions, informed by the literature, to understand how this concept may impact the participant's IPO processing.

The researcher reviewed the literature by searching keywords through the Liberty University library. The first keywords included strategic communication and strategic financial communication, both of which had been previously explored and were well known to the researcher, as was organizational communication. Any newly published findings were incorporated into the research process. The reference lists of the identified articles were reviewed to find threads of information to help expand the knowledge of the topics. The Zotero article management tool was used to retain content grouped by approximately 30 topics. The article review resulted in over three hundred entries in Zotero with approximately one hundred citations mentioned as follows.

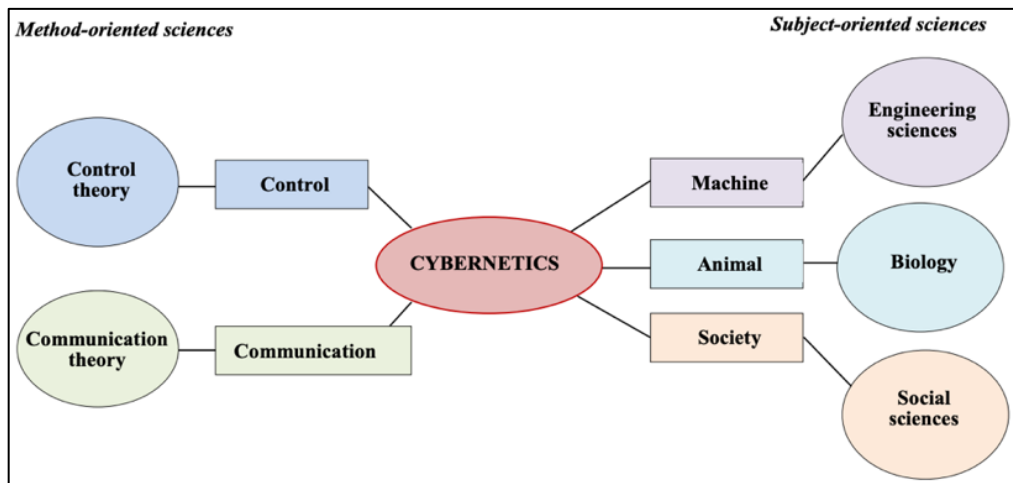
Situation to Communication Traditions

This study was situated within the cybernetic tradition. Craig (1999) identified that communication theory coalesced into seven categories, each possessing specific characteristics. The seven traditions include rhetorical, semiotic, phenomenological, sociopsychological, sociocultural, critical, and cybernetic. Craig (1999) presents a comprehensive explanation for each of the traditions and notes in Craig (2015) that there may be more traditions to consider. In 1999, Robert Craig published his article titled *Communication Theory as a Field* (Craig, 1999). In this article, he presented his findings generated from exploration through the corpus of scholarly publications related to the field of communication. He identified a model for

communication theory labeled as a metamodel or a model of models. Since this article's publication, it has received wide acclaim based on its use as a teaching construct as a foundation for subsequent research, with over 800 citations in Google Scholar (Craig, 2015). The cybernetic tradition considers communication as a mechanical information assembly process as the receiver processes the sender's message to find meaning and generate feedback. The mechanized view of communication provides the basis to segment the communication elements for individual examination. The segmentation of the communication apparatus enables the dissection of cognitive formation as a receiver finds meaning within the sender's message. Leveraging the cybernetics tradition from von Bertalanffy's 1928 observations to Klein et al.'s (2022) contribution situates this study's exploration of how a receiver's processing function extracts meaning from the message within the cybernetic tradition.

Cybernetics and systems theory provide the structural design to apply this study's purpose to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC), when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. In 1928, von Bertalanffy established how system theory relies on identifying a system's functional elements and generally measure three classifications that include the number of components, each component's strength, and the coupling between the system elements (Klein et al., 2022). Wiener (1948) provided foundational insight into the human-machine system and human's unique adaptability to address control and communication, which inspired cybernetic as a foundation to support several areas including engineering, social sciences, and communication systems theory as presented in Figure 2

(Novikov, 2016). Craig (1999) identified communication cybernetics as the interplay among communication participants as part of an interactive cybernetic system where the "whole is greater than the sum of the parts" (p. 142) and where the complexity of the interaction may generate unpredictable feedback. Sieniutycz (2020) explained that cybernetics establishes general laws to examine arbitrarily complex arrangements to link the abstraction between philosophy and mathematics. Fundamentally, cybernetics considers the interaction among communication participants as an imagined system operating with a purpose (Henriksen et al., 2018). Cybernetics builds a system of communication that extends beyond the transmission view of communication. Craig notes that several prominent communication scholars, including Carey (1989) and Deetz (1994), have challenged the transmission model as too simplistic, suggesting that it should be supplemented with other constitutive-based processes to reproduce shared meaning (Craig, 1999). Craig (1999) identifies the contrast from the simplicity of the transmission model and the need for a more robust and organically formed model. The constitutive communication model considers the sender's and receiver's formation process to find meaning in the iteratively reconvened message. It is this organically flexible yet orderly design that is cybernetics.

Figure 2*The Progression of Wiener's Cybernetics*

Note: From (Novikov, 2016).

Cybernetics rejects the conceptualization of a pure linear cause and effect design by identifying the obvious complexity and nuance of communication (Craig, 1999). While cybernetics has a technological foundation applied to neural network design and machine learning (Mulder, 2018), the fundamental notion of cybernetics is a synergistic effect as the components alone are less mechanistic than the assembled unit. For example, a wheel, a pedal and handlebars are less functional relative to an assembled bicycle. Cybernetics suggests viewing the arc of communication widely and observing the process broadly yet systematically to note how communicators transfer meaning.

The purpose of the transfer of meaning is communication. This purpose includes the initial delivery of the sender's transmission and then the second-order communication cybernetic as the receiver responds to the message in the circularity of communication (Kastberg, 2020). Perkins (2017) identified second-order cybernetics as how the receiver's feedback affects a dynamic communication system as it returns to equilibrium through iterative communication transfer as the receiver finds cognition of the message and responds to the sender. Kastberg

(2020) identified that the circularity of communication as a cybernetic mechanism depends upon the sender/receiver mutual communication protocol. The iterative exchange of communication results from the cybernetic equilibrium as both parties perform optimally to enhance transmission (Wiley, 2013). Dissecting the segmentation of the communication mechanism enables the exploration of the receiver's message processing, which is supported by von Bertalanffy's system theory, where predictability within a rational system is vital to appreciate control systems generally (Skyttner, 2006). The input-process-output model was an application of system theory used to frame this study.

Conceptual Framework

This research explores the communication phenomenon present when a mortgage company branch manager, who is highly adept at sales but did not complete a master's degree in business, processes a sender's LON-encoded internal strategic financial communication message. The resulting interaction was considered within a system theory and input-process-output framework.

System Theory

Systems theory is aligned with the cybernetic tradition and supports the input-process-output model. Von Bertalanffy's system theory conceptualizes metabolic processing that includes inputs, processes, outputs, and boundaries, thus creating the design for the input-process-output model (Van Assche et al., 2019). Other cybernetic tradition related communication theories considered to support this study include the coordinated management of meaning theory, the diffusion of innovation theory, and the technology acceptance model. The coordinated management of meaning theory, by Pearce and Cronen, identifies how complex meaning and action are coordinated through interaction (Littlejohn et al., 2021). Rogers' diffusion of

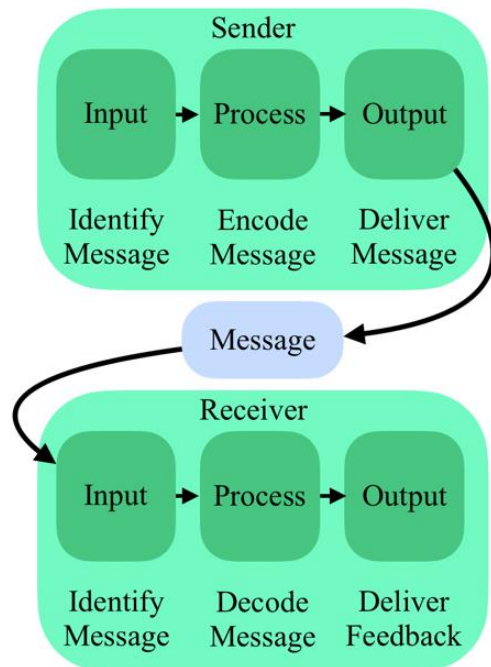
innovation theory identifies how innovation is communicated through delivery mechanisms, which may include change agents (Littlejohn et al., 2021). The technology acceptance model by Davis considers two factors affecting the probability that a person will accept and deploy new technology, which includes the technology's perceived ease of use and the perceived usefulness (Rafique et al., 2020).

System theory views communication as a binding agent that causes the internal elements to coalesce and form a structure to develop balance within the external world (Almaney, 1974). Systems theory views the totality of all communicative elements as an entity formed upon communicative interaction. In this context, Cybernetics is the control agent to enable action, and systems theory is the communication binder leading to entity formation. The components of communication controlled by cybernetics and leveraged through systems theory to enable communicative interaction form the framework for this study's application of the input-process-output model. The input-process-output model directly supported exploring a receiver's processing activity to address a process-oriented view of communication (Gouran, 1973) by identifying how the receiver's processing of a message within a system theory framework is enhanced when the components of meaning-making from the receiver's process activity are separated into their component elements via the input-process-output (IPO) model. The IPO's process segmentation best supported this study.

Input-Process-Output Model

The definition of the IPO components was enhanced by Galais et al. (2021), which identified the IPO input to include the context that shapes engagement, process as the receiver's internal dynamics, and output as the impact on others related to implementation. They also identified a "strong indication" (p. 820) between the input's content the output's effect. These

IPO variables also provide insight into the dynamics of organizational behavior (Chan & Ngai, 2011). Additionally, the IPO output is also identified as feedback, which presents important implications within a communication design. The presentation of the IPO as a system theory approach to behavioral mechanics was identified by Littlejohn et al. (2017) as the interactivity of two or more people to identify how communicators are affected by given inputs, their processing, and output as feedback. As the communication system's components bring meaning to the receiver, each component is constrained and dependent upon the action or inaction of the other system variables. Stated simply, system theory's IPO model measures inputs, throughput, and output to effectuate communication relying upon feedback to validate the effective data transfer between the sender, the message, and the receiver by (Galais et al., 2021). The processing component of the IPO was of interest in this study to understand how a receiver decodes an internal strategic financial communication. The individuals associated with the IPO process apply their internal cognitive processes to find meaning in the message they receive. This cognitive process may include the concepts of induction and deduction to support meaning-making (Moriarty, 2002). The IPO activity, coupled with the dynamics of cognition and an awareness of the sender's encoding scheme, forms the basis of this study. In this study, the throughput or processing component was the focus. Exploring how the receiver finds meaning from ISFC may identify a series of noise factors impacting the formation of the receiver's cognition. Noise may affect the receiver's decoding of the message and include cognitive fit, distractedness, knowledge of the language of numbers (Whitehouse, 2018), and their awareness of accounting nuance (Laskin & Samoilenko, 2014), among other elements. Figure 3 reflects the IPO throughput when the receiver understands the sender's encoding scheme.

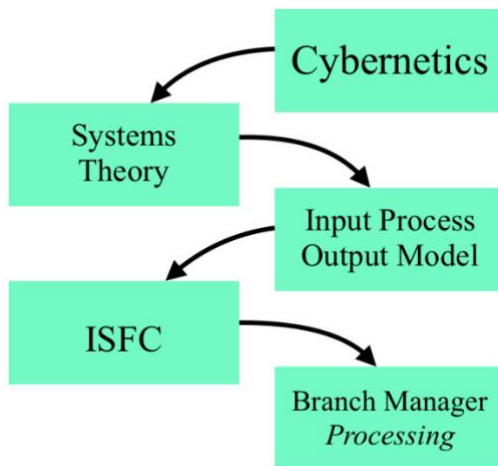
Figure 3*Input-Process-Output Model*

The IPO identifies the interdependence among the model's input, process, and output components. The IPO input may include environmental stress, a group member's knowledge of LON, and the receipt of ISFC, all of which drive and influence the processing interactions resulting in outputs measured by group performance (Zheng et al., 2022). The culmination of the IPO conclusion addresses the question: Did the receiver understand the sender's message? The IPO's central task is the processing of the message. The receiver's message processing resulted in the receiver's action, which is the IPO model output that the sender observes as feedback (Van Assche et al., 2019). If the receiver's processing is distorted, the feedback may not align with the sender's expectations. If the feedback aligns with the sender's expectations, the sender responds accordingly. If not, then the sender may provide a corrective message.

In a similar framework, this study explored how a branch manager processed the decoding of a LON-encoded internal strategic financial communication, which is significantly more complex than a shopping list. This study also leveraged the cybernetic tradition's system theory and IPO model to explore the branch manager's processing of the internal strategic financial communication (ISFC). The migration from cybernetics to branch manager processing is depicted in Figure 4.

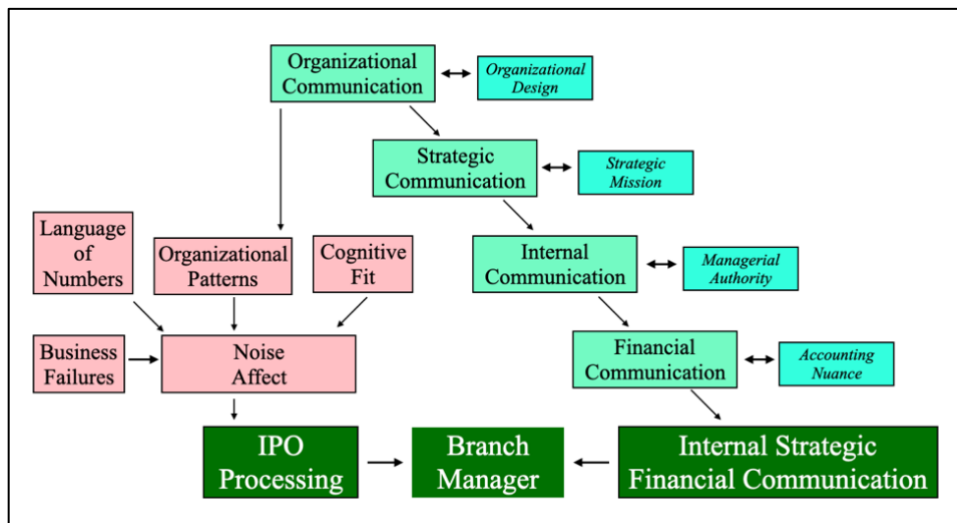
Figure 4

Cybernetics to Internal Strategic Financial Communication



Literature Review Map

The following Figure 5 identifies this researcher's literature examination process to explore from organizational communication to internal strategic financial communication as well as how noise affects the message processing function within the IPO framework.

Figure 5*Literature Review Map***Background**

The literature review began by providing a background on this study's topic by examining organizational communication broadly, organizational structural design, strategic planning in a corporate environment, and strategic communication.

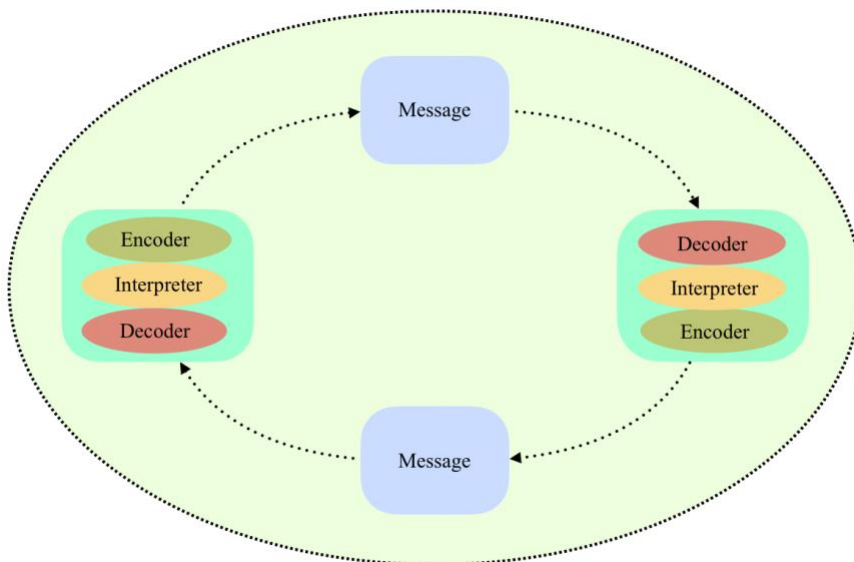
Organizational Communication

Organizational communication begins with communication. In 1954, communication researcher Wilber Schramm and psychologist Charles Osgood conceived the transmission model of communication as an orderly flow of communication transmission as the sender's message was processed by the receiver that generates feedback. The receiver's feedback transitions the participants into an endless orbit of communication transmission and reception (Baran, 2021). Osgood and Schramm's conceptualization of communication between two or more people presents the perspective of no designated source or receiver as sender and receiver are simultaneously both functions, each in an endless loop of encoding and decoding the message in the iterative and reciprocal process depicted in Figure 6. All communication contributors are

senders, receivers, and interpreters, each decoding the other's transmissions (Baran, 2021). The decoding or interpretation of the message relies on the receiver's feedback to confirm that the message was received and understood. When a receiver's interpretation is flawed, but the feedback does not provide evidence of a decoding error, the sender may assume an accurate message transfer occurred.

Figure 6

Osgood and Schramm's Model of Communication



Within a communication circularity, the presence of noise might disrupt the message transmission and result in flawed message decoding (Baran, 2021). Noise is anything that alters, disrupts, or interferes with communication transmission. The transfer of a message to convey knowledge is dependent upon a common communication protocol to enable successful message delivery where noise may be present as bias that may affect the receiver's cognition (Ifeduba, 2020). Noise could be as subtle as implicit bias or an unawareness of the language. The fundamental communication principle is the role of the sender and receiver as both the encoder and decoder of the message (Vries et al., 2020). Vries et al. (2020) identified that scholars define

communication as the meaningful exchange of information between individuals given the sender, message, and receiver elements and where people within the same organization give and receive messages. They noted that the variability present as the receiver decodes to understand the internal or external communication is a measure of the communication quality within the organization. Organizational survival depends on the coherence, integration, and consistency of message transfer (Christensen & Cornelissen, 2011), which begins with the sender. Ong (2002) explained that communication begins with a sender identifying a message while anticipating the receiver's awareness and receptivity. The concept of the receiver's receptivity to the message was identified by Kirk (2019) as an essential ingredient for message transference. Ong (2002) continued by suggesting that the sender should perceive the receiver's mind in advance of the message formation to enable the construction of the message in a form acceptable to the receiver along a continuum of consciousness and reflectiveness. Thus, internal communication among organizational participants leads to organizational communication.

Communication scholars have observed communication's role in organizational formation. Cooren and Seidi (2020) take the position that organizational existence occurs because of communication. They referenced Luhmann's perspective, where communication forms the autonomous realm of reality (p. 6). Thus, communication is necessary for organization and reality to exist. Mumby and Kuhn (2018) continued the perspective that communication among members provides the basis for organizational existence. The phrase communication as organization relates to the organization's dependency on communication to enable organizational formation. Existence and formation from communication creates organizational reality such that organizations exist because of communication (Mumby & Kuhn, 2018). From this communication as organization perspective, communication provides the basis for organizational

existence, and communication creates organizational reality while communication is dependent upon the accurate message transfer between sender and receiver. Given that organizations exist because of effective message transfer, which forms the basis for a group's reality (Christensen & Cornelissen, 2011; Cooren & Seidi, 2020; Mumby & Kuhn, 2018), the effective transfer of a message between sender and receiver becomes the basis for reality. Additionally, organizational communication is more than a structurally associated group of people, as in the case of the employees and management of a business, but also represents a group of people aligned by a common lexicon such that their communication commonality forms the organization's existence (Gherardi, 2019; Schoeneborn, 2011).

Given the perspective that communication forms an organization, the resulting organization must continue communication, thus forming organizational communication. The perpetuation of effective message transfer between sender and receiver is essential for survival. The ongoing presence of organizational communication provides the vehicle for organizational members to collaborate and achieve a mutually aligned outcome. Organizational communication forms the framework to enable the consistency of message transfer, which is essential for organizational survival by avoiding confusion and distrust resulting from ineffective organizational message transfer accuracy (Christensen & Cornelissen, 2011). Zito et al. (2021) examined organizational design characteristics and noted that intra-organization communication serves the purpose of achieving broader goals and relies upon accurate organizational communication between sender and receiver that may include the exchange of information between employees who are both vertically and horizontally positionally aligned.

Organizational Design and Strategic Mission

The organizational design that creates vertically oriented members, known as a hierarchical design, may present power dynamics that impact message transfer (Kim & Shin, 2019). A hierarchical design is typically associated with a top-down command and control organizational structure (Giri & Ramakrishnan, 2019). A chief executive officer (CEO) frequently leads a hierarchical structure. In a command and control design, employees accept the CEO's directives as a mandate without optionality (Vuorensyrjä, 2014). The CEO is selected by the board of directors and is typically empowered with the authority to direct the organization's strategic direction. Kim and Shin (2019) also noted that organizational design and leadership communication style impact employee engagement and may impact how employees view the receipt of strategic communication.

The recipient of strategic communication in a horizontally oriented, communally based organization with no leader may recharacterize strategic messaging to align with their interests (Nothhaft, 2016). The opposite is valid for a business organization with a CEO selected by its board of directors. Irrespective of a horizontal or hierarchical design, the organizational design influences informal structures created from interpersonal interaction and may alter the shape of the organization, which may impact how a message is processed (Soderstrom & Weber, 2020). Organizational designs are typically an extension of the firm's strategic mission and create organizational forms that lead to accomplishing the strategic objectives predictably to achieve the strategic mission (Brophy et al., 2020). The strategic objectives surface as a result of the strategic planning process to devise a path to accomplishing the strategic mission.

A strategic plan serves as the guiding document to enable organizational decision-making aligned with its long-term vision as outlined in its strategic plan (Brophy et al., 2020). A firm's

leadership is responsible for effectively communicating the strategic plan components, including its financial results, throughout the organization. The ability of all managers to absorb the financial details rests on the premise of effective message transfer. Strategic planning incorporates an organizational assessment and collaborative problem-solving interaction to generate a firm's strategic mission document and the strategic objective to be implemented (George, 2021). The strategic planning process aligns boundary objects and staff with implementing the strategic objectives collaboratively. The ability of managers to discuss their results in financial terms is likely critical to strategic plan implementation, thus requiring managers to possess a degree of proficiency in the language of numbers (LON) (Whitehouse, 2018). The strategic planning process may occur annually, with monthly financial reports generated to confirm each subdivision of the firm is operating and aligned with the strategic objectives. Periodically delivering strategic communication to managers and employees is essential to strategic mission success (Brophy et al., 2020).

Strategic Communication – Mission Focused

Corporate executives formulate their firm's strategic mission and the strategic objectives required to accomplish their mission (Argenti, 2017; Jasti et al., 2019; Thompson et al., 2013). Strategic communication is used to deliver the strategic direction to organizational resources for strategic plan implementation (Jasti et al., 2019; Popa, 2019; Thompson et al., 2013). Strategic communication is the purposeful delivery of communication to achieve the strategic mission. (Argenti, 2017; Hallahan et al., 2007). Popa (2019) increased definitional specificity by suggesting that strategic communication supports an organization's mission to increase its competitive position among its competitors (p. 2), which is consistent with the intent outlined by Thompson et al. (2013). The greater the effectiveness of strategic communication, the greater the

prospect of organizational success. The absence of imprecision and ambiguity when crafting strategic communication will likely enhance the transmission of the message.

The examination of the strategic communication process has been developed within business programs that embrace the functional nature of organizations (Fyke et al., 2022). The Thompson et al. (2013) textbook is reported to be adopted and used by over 1,000 universities to convey strategic planning and strategic communication concepts for a business environment. They present an elaborate mechanism for a company to create its strategic mission and note that the achievement of a successful strategic plan implementation to achieve the strategic mission rests on the effectiveness of the firm's strategic communication. They also note that the presentation of the strategic communication must address all employees' questions related to the firm's direction and must be addressed in a fashion that is inspiring, compelling, and understandable. The CEO's ability to "paint a convincing and inspiring picture of the company's journey to a future destination" (Thompson et al., 2013, p. 22) is an essential component embedded within strategic communication. Each element of the inspirational configuration of the metaphorical painted picture of the future is critical to gain employee adoption and alignment to follow the path along the journey. They also identify the role of strategic communication to calm employee's fears and lift their spirits by providing periodic updates about progress as the next steps unfold directly and purposely. In this regard, this study's participants share the responsibility to inspire their direct staff to embrace and implement the strategic plan described through strategic communication.

Thompson et al. (2013) repeatedly take the position that strategic communication's role is to deliver communication to organizational participants purposefully to achieve the firm's strategic mission, just as suggested by Hallahan et al. (2007). The nuance of inspirational

communication to employees may rest in the public relations purview, as Werder et al. (2018) consider a multidisciplinary perspective applied to strategic communication. In the strategic communication design proposed by Thompson et al. (2013), there is no variability nor ambiguity in the purpose of strategic communication nor the expectation that the employee is free to interpret the communication to align with their reality as suggested by Nothhaft (2016). Firms achieve their strategic mission when stakeholders act in alignment to achieve the strategic plan as communicated via strategic communication. This lack of ambiguity suggests that the delivery of strategic communication is to purposely provide specific information and direct action. The actionable intent is likely related to a firm achieving its strategic mission (Argenti, 2017; Hallahan et al., 2007). Gesche (2001) identified the presence of effective message transmission to form equilibria. When strategic communication finds balance, the sender effectively delivers a message that the receiver understands; however, when an encoded message delivery is present, the receiver may not understand the strategic message, which disrupts balance. Falkheimer et al. (2017) noted that within a strategic communication context, the effective delivery of communication from a sender to a receiver is the fundamental transmission of information to enable organizational transformation and the fulfillment of the firm's strategic mission. The variability within effective strategic communication delivery was noted by Palmieri and Rocci (2022), who identified that the reliance on words for the delivery of the message might fail as the terms may contain multiple meanings. Thus, reducing the variability of message delivery relies on a common lexicon where the sender's encoding protocol is known to and used by the receiver to decode the sender's strategic communication.

Relation to Literature

The current state of scholarly literature revealed the evolving nature of strategic communication, connected strategic communication as internal communication within a business organization, identified the impact of managerial authority, and how financial communication plays an important role in guiding a firm's activities to achieve its strategic mission.

Additionally, the review of internal strategic financial communication identified the essential role the language of numbers supported in providing effective communication and enabling the accomplishment of strategic objectives.

Strategic Communication as All Communication

Christensen and Christensen (2018) argue that strategic communication is more than a top-down initiation from the C-suite but also includes outside voices as well as elements of organizational life, forming "total communication" (p.445) where all voices drive strategic communication implying the variability in the decoding of strategic communication based on the receiver's interpretation rather than the leadership's intent. Their position suggests that strategic communication is an ambiguous tool useful for managerial practice but should incorporate multiple different directions simultaneously, thus transferring control of organizational direction to outside stakeholders and minimizing the importance of addressing the receiver's decoding proficiency. Nothhaft (2016) exposed strategic communication's potential evil intent to systematically exploit organizational participants through perceptual and cognitive bias to "maintain privilege" (p. 83). Nothhaft's perspective appears not to consider a hierarchically directed strategic plan to achieve a strategic mission, likely referenced by Hallahan et al. (2007), that addresses a firm's C-suite's control over the content of strategic communication.

The CEO's role in directing the strategic plan places their view as privileged relative to subordinates, which is an intentional structure in shareholder-owned companies throughout the world (Thompson et al., 2013). Beyond the reimagining and redefining of strategic communication proposed by Nothhaff (2016) and Christensen and Christensen (2018), Werder et al. (2018) observed that strategic communication is now functionally integrated among several communication practices, including public relations, marketing, organizational management, crisis communication, corporate social responsibility, sociology, and psychology. Werder et al. acknowledge that their list of identified areas of communication needs to be expanded and specifically does not include technologic communication. Werder's list also does not include financial communication or internal strategic communication. In the continued definitional narrowing or widening of strategic communication, Fyke et al. (2022) argued that corporate communication is internally focused on addressing the needs of employees, while public relations, organizational communication, marketing communication, and business communication are directed to "all types of internal and external stakeholders" (p. 282).

Werder et al.'s (2018) key point is that strategic communication scholars must accept an interdisciplinary perspective to enable strategic communication to be recognized as a discipline. They suggest that strategic communication is the amalgamation of and encapsulates multiple areas of communication, organizational theory, social psychology, and business management. In stark contrast to Hallahan, where strategic communication is the organization's purposed intent to achieve its strategic mission, Werder's perspective to incorporate and refine strategic communication to include all communication delivered with a purpose that may be reinterpreted by the receiver may be inconsistent with the intent proposed by Thompson et al. (2013). Business scholars, including Thompson et al. (2013), established strategic communication as the

vehicle to deliver the strategic agenda to achieve a strategic mission with the embedded assumption that the communication of the strategic objectives was essential to accomplishing the strategic mission. This perspective was captured by Hallahan et al. (2007) and was encapsulated in the related articles. Recent communications scholar perspective has broadened strategic communication well beyond this perspective in the field of business. This study addresses business-specific communication related to financial activity and is therefore aligned with the narrower definition of strategic communication presented by Hallahan et al. (2007) and Thompson et al. (2013).

Internal Communication

Strategic communication is most often referenced as externally focused as a firm directs strategic communication to its external shareholders. This study focuses on internal strategic communication. Internal communication addresses the delivery of all information for all purposes as well as forming a sense of organizational community among employees (Karanges et al., 2015), which includes internal strategic and financial information. Manoli and Hodgkinson (2021) noted that internal organizational communication needs additional scholarly attention to explore the dynamics of communication beyond a review of top-down directives and also to explore cross-divisional communication. They noted the importance of considering divisional culture when crafting interoffice directives. Rice and Searle (2022) identified that internal organizational communication includes a wide array of information content, including financial information that is directed to employees to address organizational productivity.

Vries et al. (2020) referenced Braimah's (2016) definition of internal communication as "the effective dissemination of information among employees" (p. 70) and also noted ElSamen and Alshurideh's (2012) definitional version of internal communication to reflect "all forms of

communication from management to employees" (p. 70). In addition, Vries et al. mentioned that effective internal communication might be related to internal marketing within a company. The internal marketing purpose for internal communication aligns with Thompson et al.'s (2013) suggestion that the CEO inspire the staff by painting a convincing picture of the company's future through internal strategic communication. Internal strategic financial communication directed to branch managers may contain strategic content, including the status of strategic objectives as conveyed by the CEO.

Managerial Authority

It is generally observed that branch managers typically have the positional and actual authority to implement financial decisions by adjusting product pricing, choosing to purchase equipment, signing contracts, and hiring and firing employees. Recall the reference to Michael in the TV Show "The Office," where the branch manager exerts significant control over the branch's employees and may ignore strategic direction from the CEO. Additionally, branch managers have the discretion to reach conclusions and implement organizational changes that generate a financial outcome that could result in financial distress to the stakeholders impacted by the manager's decisions (Blanche et al., 2020).

Eagleton-Pierce and Knafo (2020) found that the theory of managerialism has become inseparable from policy design that enables managers to exert influence over governance structures that address decision-making oversight. This influence could result in an unfounded expectation of risk abatement that is not present to the extent expected, resulting in excessive managerial authority and financial catastrophe. Thus, the influence of branch managers should be considered with serious regard. Managers control the distribution of information and assert "significant power" (Eagleton-Pierce & Knafo, 2020, p. 235) over their organization, enabling

them to shape the choices available to principal decision-makers. Zheng et al. (2022) noted that managers possess considerable authority within their organization, including "great power" (p. 145) to allocate financial resources, hire and fire staff, and select options to achieve a strategic objective. How these branch managers decode internal communication could affect future business outcomes.

Financial Communication

Zerfass et al. (2018) identified strategic communication as any communication to advance the firm's mission, including financial communication. Similarly, Whitehouse et al. (2018) commented that "financial communication constitutes one of the most complex and crucial functions for business organizations" (p. 268), thus potentially exposing the business to risk to the extent the message delivery is disrupted resulting from the receiver's unawareness of the language of number's underlying complexity. The language of numbers (LON) encoding scheme typically relies on a tabular data formatting design. This tabular data format design is established by generally accepted accounting principles (GAAP), which dictate that financial statements are displayed as rows and columns of numbers (Koonce et al., 2019). Research has demonstrated that a tabular financial statement format is frequently difficult for non-financial managers to interpret (Hirsch et al., 2015). The accounting standards provide little accommodation for business managers who do not have an academic foundation in finance or accounting to understand tabular financial statements. The accounting standards specifically note that financial statements are not designed to be understood easily by individuals that do not understand accounting (Koonce et al., 2019).

Strategic financial communication includes the delivery of financial reports to both external and internal recipients. External recipients include individuals that invest in public

companies. These recipients are entitled to receive information about the operational and financial performance of the company to enable the ongoing performance assessment and preserve the investor's awareness of the company's activities (Bu et al., 2020). This process of assessing a company's stock performance relies on reading a written representation presented by the company's management delivered to all shareholders as part of the company's compliance with the requirements of the US Securities and Exchange Commission. The Securities and Exchange Commission (SEC) requires the annual publication of a Form 10K report, which includes the company's financial results and management's explanation of the results. The management discussion and analysis (MD&A) section of the 10K report provides stockholders with an explanation of the company's financial performance (Bu et al., 2020). Research has demonstrated that when publicly traded companies describe the results of their prior year's activities in the MD&A, the manner by which the results are conveyed may include persuasive or potentially manipulative terms and phrases that may not convey transparency (Chen & Li, 2015). Fuoli (2018) also noted the presence of purposefully colorful language by carefully crafting phrases "to control and positively influence" (p. 846) the stockholder's perception of the company's financial performance. Additionally, researchers have noted that the MD&A narrative may not be understandable without specialized training (Laskin & Samoilenko, 2014; Sydserff & Weetman, 2002). A firm's management may purposely attempt to maneuver the 10K recipient's impression to align with their representations through obscure terms of art and favorable phraseology (Bu et al., 2020).

Nevertheless, the MD&A section provides the means for a firm to convey its strategic mission and future strategic objectives to its external stakeholders. In this design, shareholder communication through the delivery of the MD&A as part of the 10K report is the pinnacle of

strategic communication delivered by a corporation (Zerfass et al., 2018). Furthermore, while it may be appropriate for a firm to carefully choose the phrases it selects to convey the results of its operations to shareholders, the conveyance of the information should be truthful and transparent (Fuoli, 2018).

Management's delivery of financial communication to the external shareholders is typically crafted to manage the recipient's expectation of the firm's financial results via a rhetorical means embedded within strategic financial communication to assist in the message delivery given the presence of rows and columns of numbers (Laskin & Samoilenko, 2014). Management's delivery of financial communication to internal stakeholders is often crafted to achieve the firm's strategic mission (Zerfass et al., 2018) and to convey financial performance results. Researchers noted that delivering financial information to internal stakeholders may also require due consideration to enable the decoding of the accounting narrative to enhance the receiver's understanding of the information (Laskin & Samoilenko, 2014; Sydserrff & Weetman, 2002).

Research has demonstrated that the delivery of financial communication encoded by the language of numbers is complex, difficult to decipher, and critical for a business's success (Belasen & Belasen, 2019; Laskin & Samoilenko, 2014; Whitehouse et al., 2018). Scholars have also identified a message transfer dependency related to the receiver's proficiency in deciphering financial communication (Peterson, 2012; Rani et al., 2021). The message transfer effectiveness when delivering LON-encoded financial communication is enhanced when the receiver is proficient in decoding the language of numbers and thus potentially reduces the risk of business failure.

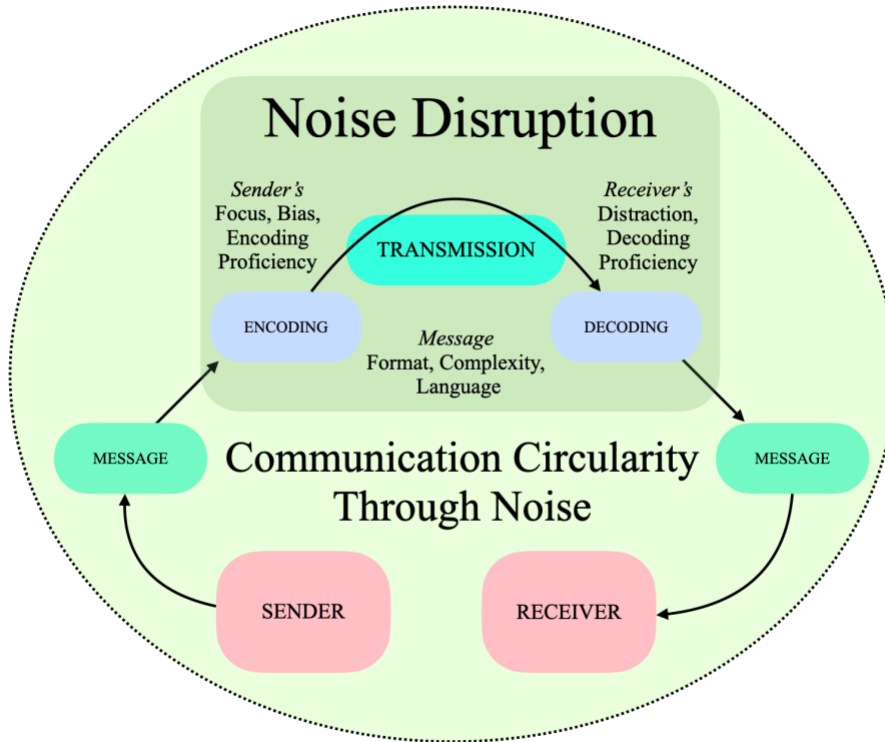
Business Failure

It seems intuitive that a manager's receipt of financial communication should mitigate business failure as the manager proactively adjusts the operational design to address the issues noted by the financial communication, yet rampant business failures persist. Data from the US Bureau of Labor Statistics reflect that for the five years from March 2017 to March 2022, approximately 50% of all new businesses failed. More specifically, of approximately 740,000 new companies that opened for business in March 2017, by March 2022, less than half of the companies remained in business, suggesting that millions of people lost their job. The consequences of business failure affect the associated individuals who experience social, psychological, and financial costs (Dias & Teixeira, 2017). In the above example, millions of people likely experienced trauma from job loss. Lee et al. (2022) found that business failure is associated with the manager's understanding or lack of understanding of financial data, planning, and markets. The obvious consideration is to explore how managers process financial communication.

Noise and Cognition

All human communication is inextricably affected by noise that must be examined to enable message transfer between the sender and receiver (Chen et al., 2020). The concept of sound as an acoustic property vs. an element that prevents the comprehension of a transmitted message provides a spectrum of understandability when considering noise. Shannon (1949) determined that noise in a message transmission results in transmission error. The transmission error frequency increases rapidly as the noise level exceeds that system's design, resulting in the receiver's message transmission delay or failure. The greater the noise, the greater the transmission error. Shannon also noted that there is a cost for redundancy to combat noise and

that the boundary of distortion to render transmission error indecipherable depends on the noise source. Lazarus (1986) measured the acoustic properties of noise and its masking effect on verbal sound production to identify the sound-to-noise ratio above which cognition was impacted. The greater the noise level the greater the disruption of the sender's message as the receiver attempts to decode the message (Wiley, 2013). Ifeduba (2020) observed that knowledge transfer is dependent upon a common communication protocol to enable successful message delivery. Additionally, the sender's awareness of noise may alter their behavior to increase the receiver's message cognition probability by increasing the transmission intensity. Within Shannon's design, the greater the sender's transmission intensity, the greater the receiver's reception provided a common transmission medium. As the sender and receiver seek optimal signal strength, they reach a state of "Nash equilibrium" (Wiley, 2013, p. 959), where all parties perform optimally to enhance transmission. Even in the presence of a clear transmission, decoding a message requires the receiver's active listening to achieve decoding and create meaning within patterned codes leading to data interpretation (Henderson, 2004). Interpretation may also require advanced cognitive expertise, where decoding proficiency may be understood as communication mastery (Henderson, 2004). Noise may result when the sender's and receiver's language design results in interpretive disconnect. Transmission in an unfamiliar language is known as semantic noise. Semantic noise occurs when the sender and receiver operate within misaligned meaning systems (DeVito, 2020) and is associated with the incorrect use of the language, or the distortion of perceptual nuance that is often related to the sender's delivery of complex terminology to an uneducated receiver (Anikin et al., 2019). Within the context of this study, an unawareness of the language of numbers is semantic noise. Figure 7 presents the disruptive influence of noise within the communication circularity.

Figure 7*Noise Disruption in Communication Circularity*

Cognition relates to the processing mechanisms humans deploy to understand the world based on perceiving all relevant stimuli (Nuamah et al., 2020). The cognition applied to understand financial information may require augmented processing resources. Vassey (1991) concluded that task completion is enhanced when the problem solver's process to act (try to solve the problem) and complete the task (actually solve the problem) is aligned, which generates a replicable problem-solving design to enable consistent and replicable exchange of communication. The receiver's ability to interpret the transmission increases task completion and is likely to increase cognition (Vassey, 1991). Task completion based on the receiver's cognition of the message is likely to enhance transmission effectiveness.

Communication participants should consider inherent noise within the transmission of information to mitigate the negative impacts that could include the layering effect, as prior data incorrectly decoded provides the springboard for recurring decoding errors (Huckfeldt, 2014). Avoiding noise effect and decoding errors may be achieved when the receiver possesses decoding tools. Kan and Ismail (2021) identified that a receiver needs to be equipped to deconstruct a message accurately and independently with the appropriate decoding tool. The receiver's proficiency in the language of numbers and understanding the accounting nuance may enhance the deconstruction of internal strategic financial communication and provide the tools necessary to avoid communication transmission error. Noise is an ever-present feature of communication that will not be resolved through an evolutionary mechanism (Wiley, 2017). Noise must be accepted and overtly addressed, which Shannon (1948) originally identified as best measured by the receiver's error. Within this study and in the context of internal strategic financial communication, the reactive nature of measuring errors could lead to consequential outcomes, including business failure, such that a more proactive stance may be appropriate.

Language of Numbers and Accounting Nuance

Few scholarly works were identified to explore the language of numbers or the accounting nuance (Rani et al., 2021). Whitehouse (2018) referenced the phrase the language of numbers in response to the researcher's effort to examine financial communication noting that enhanced awareness of the complexity of the accounting presentation is required to decipher financial communication. In short, managers need to understand accounting to decode LON-encoded financial information. Whitehouse (2018) noted that all businesses rely on the financial literacy of their managers, including managers that operate affiliated foreign businesses, to accomplish their collective strategic directions based on their receipt of financial communication.

Thus, Whitehouse suggests that managers across all organizations could enhance their firm's performance by becoming proficient in the language of numbers. The nuance of accounting reflects the complexity associated with interpreting accounting results presented as the language of numbers. The ability of the receiver to decipher a strategic financial message is dependent upon their proficiency in accounting or the language of numbers (Peterson, 2012; Rani et al., 2021). Mortgage company (MC) financial communication presenting the accounting results to its branch managers is likely to present a significantly high misinterpretation risk given the inclusion of complex revenue recognition practices (Peterson, 2012). The area of revenue recognition that is particularly problematic for an MC relates to its interest rate lock commitments (IRLC) provided to its customers and which generates revenue recognition nuance. Additionally, Rani et al. (2021) identified that the accounting complexity presented in a firm's financial communication is too complex to be understandable unless the receiver has achieved "advanced financial certifications" (p. 859). The participants in this study face a perfect storm of accounting complexity given that their firm's IRLC activity requires specialized revenue recognition, which, as noted by Rani et al. (2021), requires advanced financial certifications to decipher. Rani et al. identified an advanced financial certification to include the certified public accountant designation (CPA). None of this study's participants hold a CPA designation. The participant's lack of advanced financial certification may result in a cognitive stall as they attempt to find meaning within the complexity of internal strategic financial communication.

Internal Strategic Financial Communication

Strategic communication containing financial information delivered within an organization is internal strategic financial communication (ISFC). The specificity of the internal strategic financial communication designation is important to identify the circumstances that

give rise to the communication phenomenon under examination in this study. In this setting, internal strategic financial communication is created when the LON-encoded financial communication is internally distributed to provide performance results to a subdivision within a corporation, including a branch office, and to achieve a strategic purpose. Figure 8.1 depicts the concentric literature path from internal communication to the branch manager's IPO processing of internal strategic financial communication.

Figure 8.1

Internal Strategic Financial Communication



Framework of Comparison

It appears that little scholarship has explored the input-process-output (IPO) processing of internal strategic financial communication (ISFC). Also, no prior research was identified to address any aspect of internal strategic financial communication. Financial communication is generally addressed within the context of external public company reporting to shareholders but not related to intra-company or internal distribution of the information. Given that financial

communication is presented as rows and columns of numbers, there may be the perception that the content is both boring and complex, which in both cases, may not be interesting to communication scholars. ISFC may appear mundane until the human impact is considered resulting from processing errors when decoding internal strategic financial communication. The exploration of how ISFC is processed may help to identify how the processing component occurs when deciphering a financial message. Several factors potentially impact faulty processing within the framework of the IPO and may include noise from an unawareness of the language of numbers and the complexity of accounting nuance.

Conclusion

There is likely little debate about Whitehouse's (2018) comment that financial communication is highly complex. One may also conclude that deciphering a language is challenging until the language is mastered. In this same context and aligned with Whitehouse's observations, the transmission of any communication requires the sender and receiver to share a common language through which communication may flow. If financial communication fails to establish the presence of a common language, a communication transmission error may occur. The formatting variability of the financial communication generated by a firm's finance department for delivery to external stakeholder of a public company is restricted to and must follow the requirement of the SEC, which includes the language of number's rows and columns design (Belasen & Belasen, 2019). These LON-encoded reports created to deliver financial communication may also be delivered to internal branch managers, thus requiring the branch manager to decode the LON-encoded message. Accounting report complexity is further exacerbated by the extent of revenue recognition complexity (Peterson, 2012). It may be particularly problematic for mortgage company branch managers to understand financial

statements that include the presentation of the interest rate lock commitment (IRLC) and mortgage servicing rights (MSR) as intangible revenue. Accounting reports are complex such that trained analysts need help understanding the content and only when firms deploy staff with advanced certifications to decode the accounting reports is understandability enhanced (Rani et al., 2021).

Communication scholars are likely interested in understanding how financial communication flows from a sender's LON-encoded format to a receiver that may not understand the LON-encoding. There appears to be a gap in the literature related to internal strategic financial communication as well as how this communication is processed by the receiver. The vastness of the chasm between the complexity of the internal strategic financial communication generated by a mortgage company, with its indecipherable revenue recognition design (Schell, 2021), delivered to non-financial branch managers without advanced training in LON decoding may result in the receiver's short circuit while attempting to process the message. Yet, within academic scholarship, little discussion of how, if, and why the branch manager processed the message and how they made decisions based on the financial results was presented. This study may present an opportunity to advance communication theory by exploring how the non-financial branch managers find meaning within the LON-encoded internal strategic financial communication they receive monthly.

Summary of Literature Review

Strategic communication has been defined as organizational leaders intentionally crafting communication that initiates organizational transformation to achieve its strategic mission (Argenti, 2017; Falkheimer et al., 2017; Hallahan et al., 2007). Additionally, strategic communication has been further segmented as strategic financial communication that delivers a

financial message to related stakeholders, including internal business managers (Karanges et al., 2015; Belasen & Belasen, 2019; Rice and Searle, 2022). Internal business managers are empowered to implement organizational action to achieve strategic objectives based on their decoding of the internal strategic financial communication (ISFC) message (Sydserff & Weetman, 2002; Laskin, 2014; Laskin & Samoilenko, 2014).

Scholars continue to explore the definitional boundaries of strategic communication by expanding its concept from a purposed message to achieve a strategic mission to envelop all types of organizational communication that accepts all voices and considers a flexible interpretation of the message to avoid preserving privilege (Nothhaft, 2016; Christensen and Christensen, 2018; Zerfass et al., 2018). Additionally, research has identified that the presence of noise may distort the delivery of a message, including the receiver's cognitive factors and the language of numbers, which affect the receiver's decoding accuracy (Vessey, 1991; Henderson, 2004; Wiley, 2017; Whitehouse, 2018; Chen et al., 2020; Nuamah et al. 2020).

A Christian worldview and constructivist paradigm support this qualitative instrumental case study research effort to find meaning within a complex interaction where truth may be subjective (Creswell & Creswell, 2018) when decoding the message within internal strategic financial communication.

Chapter Three: Research Methodology

Overview

This qualitative instrumental case study's purpose was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC), when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. Von Bertalanffy's system theory (Skyttner, 2006) and the related input-process-output model (Littlejohn et al., 2017) framed the study's segmentation of the receiver's message processing. The assessment of the IPO processing component addressed the primary research question: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? A qualitative process of iterative thought exploration best supported the nature of this study to explore the relationships between and among multiple components to expose meaning and bring definition between the movement from technical to practical and conceptual levels of thinking (Bloomberg & Volpe, 2019). This chapter provides the details of the research method implemented to extract data from participants. This study included seven in-depth, semi-structured interviews between the researcher and the participants via a recorded conference call system. During the first few minutes of each interview the researcher asked the participants a few demographic questions. Each interview was recorded and transcribed. The researcher then observed the participant's responses to questions in a naturalistic setting and noted the participant's behavioral dynamics in response to each question. Ethical considerations and research bias are exposed in the chapter. The themes and generalizations detected are described in Chapters Four and Five.

Research Method

Communication Phenomenon

This research focus was to explore the communication phenomenon present when non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. A cybernetic lens (Craig, 1999) and von Bertalanffy's system theory (Skyttner, 2006) frame the application of the input-process-output model (IPO) (Littlejohn et al., 2017). The IPO model's capacity to segment the processing function helped to define how the receiver decoded the message. Exploring how the receiver finds meaning from ISFC may identify a series of noise factors impacting the formation of the receiver's cognition. Noise may include the receiver's knowledge of the language of numbers (Whitehouse, 2018) and their awareness of accounting nuance (Laskin & Samoilenko, 2014) among other elements affecting the receiver's processing of the ISFC.

Qualitative Design

A qualitative study operates as a subjective assessment without absolute truth and relies on the participant's meaning to form the boundaries of reality (Creswell & Creswell). Qualitative research strives to tell the participant's whole story without awareness of the story's limits (Stake, 2010). The participant's boundaries are probed through a cyclical and iterative process of induction and deduction, identified by Dewey (1910) as the double movement of reflective thought. A qualitative process of iterative thought exploration defines the nature of this study to explore the relationships between and among multiple components to expose meaning and bring

definition between the movement from technical to practical and conceptual levels of thinking (Bloomberg & Volpe, 2019). The researcher journeys through each iteration between the themes and the data to establish a comprehensive set of generalizations. Then deductively, the researcher reexamines the data from the generalizations to determine if more evidence is needed to support each category. Generalization refers to the impressions and cognitions experienced during the iterative process and not to the report findings, which may or may not be generalized among multiple participants. Thus, while the process begins inductively, deductive thinking also plays an essential role as the analysis advances (Creswell & Creswell, 2018). The development of themes into generalization further expands to interpreting the data, validating it, and indicating potential outcomes of the analysis, all made possible through a constructivist worldview.

Case Study Methodology

This study implemented an instrumental case study research design in pursuit of this study's purpose to explore how non-financial branch managers processed the decoding of the internal strategic financial communication (ISFC) message encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. A case study explores a communication phenomenon to create a basis from which an understanding of a broader class of similar units may be observed at a specific point in time (Baškarada, 2014). Creswell and Poth (2016) identified a case study research design to enable the analysis of a real-life setting as participants address the element under review. A case study is also a real-time phenomenon explored within its natural context, accepting that varied context creates differences (Rashid et al., 2019). A case study includes defining the boundaries of the case, preserving its wholeness and integrity, identifying multiple

points of observability, and providing a clear articulation that demonstrates "the case is a case of something" (Punch, 2024, p.278). Punch's presentation of a case study as a bounded system of content generating a phenomenon observable in real-life is represented within this study's assessment of the branch manager's processing to find meaning within ISFC.

Stake (2010) identified several variations of a case study that includes an intrinsic and an instrumental case study design. This study used an instrumental case study design to explore the general phenomenon to gain additional insight and refine theory related to the dynamics surrounding the case (Stake, 2010). The instrumental case study is delineated from the intrinsic case study that seeks to understand a particular or specific case (Kekeya, 2021). In this study's research design, the instrumental case study explores a general area of activity as branch managers process their receipt of ISFC to find meaning within the details. The data elements that potentially address the research questions rest within each participant's behavior as they process the ISFC. This instrumental case study methodology enabled access to the participant's input-process-output (IPO) processing that would otherwise be unobservable to the researcher (Van Assche et al., 2019). Exploring a participant's IPO processing and behavior as they decode the ISFC generated a significant expression of the communication phenomena from which assertions surfaced (Creswell & Poth, 2016).

Research Design

The research design includes applying a qualitative instrumental case study assessment within a system theory framework to explore the communication phenomena. The subjectivity of the design was applied to the participant selection process following Campbell et al. (2020) presentation of purposive sampling, where the researcher's judgment was applied through the deliberate selection of an element resulting from anticipated characteristics. The subjectivity was

also applied to the analysis process following Dewey's (1910) double movement of reflective thought, where a cyclical and iterative process of induction and deduction was deployed to explore a participant's subjective reality along with Finnemore and Sikkink's (2001) intersubjectivity to explore ideas and find knowledge within the study. Additionally, Burnes and Cooke (2013) suggested the effectiveness of Lewin's Force Field Analysis technique in finding a state of equilibrium between the elements where the force and restraint are balanced as part of the data analysis process, which also relies on a coding process identified by Robert et al. (2019) to capture interview case data accurately.

Research Questions

Research questions provide boundaries for the study to help narrow the research focus and provide purpose to the data collection and analysis process (Creswell & Creswell, 2018). The central research question along with research questions two and three identified to guide this study's pursuit of how ISFC is processed include:

CRQ/RQ1: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme?

RQ2: How are the implied adjustments noted within the ISFC message enacted through communication with the staff?

RQ3: How does the receiver identify the firm's strategic mission included in the ISFC?

Research Question Rationale

The rationale for each research question was designed to explore this study's purpose. The central research question (CRQ), also referenced as RQ1, helped the researcher understand how the participant identified and processed the data presented as ISFC and the extent to which charts and graphs were present within the data. It was anticipated that the presence of charts and

graphs impact the manager's financial cognition. Additionally, the CRQ exposed the researcher to the branch manager's IPO process to identify the extent of cognition present through their ISFC review process (Runfola et al., 2017). Whitehouse (2018) noted that enhanced awareness of the complexity of the accounting presentation, also identified as LON, was required to decipher financial communication.

RQ2 guided the researcher to understand how the branch managers identified any adjustments implied by the ISFC details and how they communicated the adjustments to their staff, which may include word pictures to inspire their staff. The ISFC could reflect an adjustment in the office's activity based on the financial results. Identifying the branch manager's awareness of the implied adjustments from the ISFC content and how the manager embraced the presence of empowerment to adjust their office's operational design based on the financial data helped the researcher understand the manager's operating perspective. Eagleton-Pierce and Knafo (2020) found that the theory of managerialism has become inseparable from policy design that enables managers to exert influence over governance structures that address decision-making oversight. RQ2 also helped the researcher understand the branch manager's awareness of intangible revenue likely presented within the ISFC and shed light on their financial understanding. Rani et al. (2021) identified that the accounting complexity presented in a firm's financial communication was too complex to be understandable unless the receiver had achieved “advanced financial certifications” (p. 859).

RQ3 helped the researcher understand how the branch managers aligned the future strategic direction of their branch with the corporate strategic mission and the firm's financial results to help to identify the manager's cognition and reactivity to the data. Thompson et al. (2013) suggest that the branch manager inspires the staff by painting a convincing picture of the

office's future. The methods by which the managers implement strategic plan alignment also helped to identify how the branch manager communicated with their staff.

Sampling Procedure

Purposive and convenience sampling are non-probabilistic sampling techniques that do not give all sampled elements within a population an equal chance of being selected.

Convenience sampling technique design includes members of the target population that meet specific practical criteria, such as accessibility or availability, and are included in the study because they are easily identifiable to the researcher (Punch, 2014). Additionally, in a convenience sampling, it was possible for an element to be selected simply given its proximity within the researcher's data collection purview. Therefore, a sample selection should not be taken to be representative of the population. Purposive sampling is also known as judgment sampling because the researcher's judgment is applied through the deliberate selection of an element resulting from the particular element's characteristics (Campbell et al., 2020). The researcher may purposively identify and select an element for inclusion in the sample because the researcher knows what needs to be identified and searches for sample elements that possess the specific characteristics under observation.

The sample size in a qualitative case study assessment relies on the researcher's judgment to identify a sample size sufficient to generate classification and themes in support of data analysis. Creswell and Creswell (2018) suggested that a qualitative case study typically includes "four to five" cases as sufficient to support theme creation (p. 186). The sample size for this study was seven participants, which exceeded the recommendation from Creswell and Creswell in an effort to enhance this study's qualitative reliability.

Researcher's Role

The researcher's role in qualitative research is as an active participant in the data collection process as the researcher engages participants to enter their world (Cornelissen, 2006) and observe first-hand how they experience cognition. The researcher plays a vital role as an instrument, providing insight and feedback as part of the research design. As such, the researcher becomes an instrument used to implement the research design by gathering data, which places the researcher as the independent arbiter of truth, assessing which among the accumulated elements form generalizations to explore and define how the participant finds meaning from the message within ISFC.

ISFC Construction

In the context of this study, internal strategic financial communication (ISFC) is financial reports delivered to a branch manager at a mortgage company. The ISFC reports are typically financial reports governed by generally accepted accounting principles (GAAP), which establish the basis for financial statement presentation. The presentation generally includes tabular data in rows and columns with row headings describing the content represented by a value. This value may be an intangible revenue item that is valued based on fair value methodology (ASC 820). The ability to interpret financial statements and identify themes within the financial data typically requires advanced certifications and specialized expertise in accounting (Rani et al., 2021), which the branch manager may not possess. This research effort focuses on how they process this coded strategic message.

Researcher's Expertise

The employer of the branch managers was a mortgage company based in the US. The researcher has supported this industry for over four decades and actively provides advisory

services to mortgage lenders. The qualitative interpretation of the ISFC was provided by the researcher's advanced expertise in accounting as a Certified Public Accountant with a specialized designation from the American Institute of Certified Public Accountants (AICPA), known as a Certification in Financial Forensics (CFF). The CFF designation enables the researcher to find meaning in standard and non-standard financial presentations. The researcher also holds the designation as a Certified Mortgage Banker (CMB) as designated by the Mortgage Bankers Association (MBA), which provides advanced expertise in mortgage lending. Additionally, the researcher completed a Master of Business Administration (MBA) degree, a Master of Science in Management and Leadership (MSML) degree, and a Doctor of Business Administration (D.BA) degree that collectively provide an advanced understanding of business practices. While most of the researcher's interaction with the participants was listening to their answers, the technical details of the LON-encoded ISFC were also discussed, which leveraged the researcher's business and accounting expertise.

Within the confines of this study, the researcher's credibility as a mortgage banker was essential to form a connection with the participants. Part of this credibility extended from the research's prior publication activity, where the researcher released articles related to mortgage lending and addressed topics that include, Protecting the Value of the Mortgage Pipeline – How Hedging Works! (Schell, 2007), Hedging, Fair Value, and IRLC (Schell, 2019), Does leadership create success? (Schell, 2020), and Strategic Plan – Unified Components (2022). These published articles present credibility to the participants despite being published by the Mortgage Bankers Association and LinkedIn rather than a scholarly journal.

Participants in the Study

The participants for this study were individual branch managers employed by mortgage lenders in the US. The participant selection criteria included an individual who did not complete a master's degree in business and holds a branch manager position at a mortgage lender in the US and received compensation above \$200,000 annually from the sales activity they generated during 2020. The criteria also included that each participant possessed decision authority over their office, made financial decisions that impact their office, received ISFC from corporate accounting at least monthly, and had over ten years of experience in mortgage lending and two years as a branch manager. The criteria are listed in Table 1.1.

Table 1.1

<i>Participant Qualification Criteria</i>	
Industry	Mortgage Lender licensed in a US state
Corporate Position	Branch Manager
Education	No Master's Degree in Business
Income in 2020	Income over \$200,000
Years in Industry	Over ten years of experience
Years as Branch Manager	Over two years of experience
Financial Authority	Decision authority that impacts revenue and expense
Financial Communication	Receives monthly ISFC from corporate office
Financial Accountability	Responsible for the profitable operation of the office

Participant Access

The researcher has supported the mortgage lending arena for over four decades and actively provides advisory services to mortgage lenders. The researcher also has approximately 2,000 followers on LinkedIn, where each follower is a business professional engaged within an aspect of the mortgage lending industry. Some LinkedIn followers were branch managers that

met the selection criteria. Other followers knew branch managers potentially interested in the researcher's study. A participant solicitation request on LinkedIn generated initial participant interest in the study, although only a few branch managers responded to the LinkedIn social media post. Another source to access mortgage lending branch managers was the National Multistate Licensing System (NMLS) registry, which assembles the lending activity from every branch manager in the country.

The researcher leveraged Google search to identify prospects as well as the NMLS data. The researcher contacted candidates through relationships with individuals in mortgage lending, through directed LinkedIn activity to branch managers, and by engaging a LinkedIn Influencer with over 30K mortgage lending connections to gain access to the branch manager candidates to then discuss participation in the study. Despite the marketing effort to reach candidates, the solicitation effort was challenging but ultimately successful, as seven participants joined the research effort and ultimately comprised the data source for this study. In every case, initial contact was initiated via publicly available information to interact with branch managers who possessed significant autonomy over their activity without requiring permission from their firm to speak to a third party or a researcher.

Participant Screening

For each participant, a LinkedIn or other email communication was used to confirm the candidate's alignment with the selection criteria. If the candidate was contacted based on the information that was publicly available on the company's website, then the researcher sent the candidate an email to make a connection and introduce them to the research effort. If the candidate responded, the screening process commenced. In all cases, the screening process included validating the individual's branch manager position, their lack of advanced formal

business education, their high income, and their ability to join a video conference call to support the interview process. The screening process also described the research process and the confidentiality standards embraced by the study. The researcher did not disclose the branch manager's participation in the study. The final report does not release any identifying data that could reveal the participants' names or company affiliations.

Data Collection

After the Liberty University IRB approved this study's methodological framework, the data collection process began, which included defining, identifying, and gaining permission from seven participants to join the study. Once participants were identified, the data collection commenced by initiating in-depth interviews, defining themes and codes, repeatedly observing the recorded interview to capture participants' verbal and non-verbal responses as they interacted with the researcher. During each interview, the researcher attempted to understand how the subjects found meaning in the message encoded within the internal strategic financial communication.

Interview and Observation Overview

The interview process and data analysis considered a systems theory lens (Skyttner, 2006) that framed this study's exploration of the communication phenomenon through the construct of the input-process-output model (IPO) (Runfola et al., 2017). Among the qualitative data collection methods identified by Keyton (2019), in-depth interviews provided the design to explore how the receiver's processing function decodes the message. A semi-structured interview deploys a merged protocol between a structured and unstructured interview by implementing a series of structured questions while also interweaving unstructured questions as follow-ups to the participant's comments (Claxton & Mott, 2022). Data collection included in-depth, semi-

structured interviews used to speak one-on-one the branch managers from various mortgage lending companies across the US. During the in-depth interaction, the researcher attempted to identify how the participants found meaning as they process internal strategic financial communication. The researcher scheduled a video conference call with each participant, during which the subject was asked a series of questions to identify the type of ISFC reports they receive, how they process the data, and how they communicate the results of their assessment to their branch's employees.

Each interview was held as an online video conference call, which Keyton (2019) identified as an effective tool in support of in-depth interviews. Observational activities were implemented to observe the participant in their natural setting as they process the meaning within ISFC. Naturalistic observation involves observing the participants in their natural environment (Claxton & Mott, 2022). Since the participants generally receive and review the ISFC from their office, their office became the natural setting supporting a naturalistic observation protocol. The interviews with each branch manager commenced via Microsoft Teams, an online video conference call platform. Each Microsoft Teams conference call was recorded and transcribed to enable subsequent analysis. During each interview, the researcher attempted to understand the manager's perspective and the dynamics related to how they process the ISFC.

Interview Procedures

The researcher conducted in-depth, semi-structured interviews that were designed to provide a consistent participant experience within a flexible framework (Keyton, 2019). The interview recording and transcription via Teams provided the researcher access to repeatedly observe the participant's mannerisms. The in-depth interview began with the researcher thanking the participant for joining the study and for returning the study's informed consent document.

The researcher then explained the structure of the meeting to include a series of questions about internal financial reports and the nature and characteristics of the research effort. The interview included the exchange of customary pleasantries and a discussion of the mortgage lending business. The conversation included gathering general demographic data as the researcher provided an overview of the interview process. Each interview began with a semi-structured question then proceeded to the next semi-structured question unless, in the researcher's judgment, the participant's response warranted a follow-up question.

A series of questions related to the participant's broad exposure to financial details were included in the interview to assist in the dissection of the participant's cognitive processing to find meaning in the ISFC message. During each interview, the branch managers were asked about the frequency of their receipt of ISFC and how they explore the financial data to understand if any action is required. The style of the financial data was noted to categorize the presence of tabular and graphical data, or any other elements the managers use to address the ISFC. Additional questions about ISFC content were explored to identify which data elements were meaningful and in what context the participant found the data compelling. The interviews between the branch manager and the researcher, the researcher explored how the branch manager processed the message coded with the IFSC. Each in-depth interview was recorded and then interpreted to identify themes and codes presented as interview data within this study.

Interview Questions and Rationale

The following in-depth interview questions provided the basis for the in-depth interview with each participant. The literature-based rationale in support of each semi-structured interview question is presented along with each question.

1. Describe the format of the monthly financial reports you receive to measure the activity of your branch and note if any charts or graphs are included in the report?

Whitehouse (2018) noted that enhanced awareness of the complexity of the accounting presentation is required to decipher financial communication. This question helped the researcher understand the format of the financial reports received by the branch manager and the extent to which charts and graphs are present that may impact the extent of the manager's financial cognition. This question supported CRQ/RQ1.

2. Describe how you examine the branch financial reports to identify whether operational adjustments are required?

Rani et al. (2021) identified that the accounting complexity presented in a firm's financial communication is too complex to be understandable unless the receiver had achieved "advanced financial certifications" (p. 859). This question helped the researcher understand the branch manager's assessment process to identify the extent of cognition present through the review process. This question supported CRQ/RQ1, RQ2, and RQ3.

3. Describe how you identify the impact of the inclusion of the locked pipeline revenue and retained servicing rights in the financial results?

Accounting Standards Codification (ASC), specifically ASC 815, requires recognizing intangible revenue presented indistinguishably among all other revenue. Peterson (2012) noted the significantly high misinterpretation risk associated with accounting results that reflect complex revenue recognition practices, which is present in the internal strategic financial communication delivered to branch managers. This question helped the researcher understand the branch manager's awareness of intangible revenue present within ISFC and expose the depth of their LON decoding proficiency. This question supported CRQ/RQ1, RQ2, and RQ3.

4. Describe how you inspire the staff to accept cost reduction measures based on your analysis of the financial results?

Eagleton-Pierce and Knafo (2020) found that the theory of managerialism has become inseparable from policy design that enables managers to exert influence over governance structures that address decision-making oversight. This question helped the researcher understand how the branch managers implemented the adjustments required based on the financial results and exposed their awareness of the empowerment to adjust the operational design based on the data. This question also provided insight into how the manager communicated adjustments to their staff and if they used encouraging phrases or word pictures to convey meaning. This question supported RQ2 and RQ3.

5. Describe the measures you implement to encourage the staff to align with the branch's strategic direction based on your assessment of the financial information and the corporate strategic mission?

Thompson et al. (2013) suggested that strategic communication's purpose was to advance the corporate mission through the implementation of strategic objectives, which is achieved as branch managers inspire their staff to accept the strategic mission as the company's future state by painting a convincing word picture as inspiration for the staff. This question helped the researcher understand how the branch managers seek to inspire their office to align with the strategic direction of the branch and corporation based on the financial results to help to identify the manager's cognition and reactivity to the data. This question supported RQ3.

Observation Procedures

During each interview and continuing through the analysis of the interview recording, the researcher carefully observed the participant's gestures and mannerisms to identify stress or

uncertainty related to the IPO processing function as they attempted to describe how they decode the ISFC (Van Assche et al., 2019). Naturalistic observation was deployed to support this study. Naturalistic observation involves observing the participants in their office setting or their natural environment as the location where the observational focus occurs (Claxton & Mott, 2022). The participants decode the IFSC from their office as their natural setting, thus supporting a naturalistic observation protocol. It was meaningful to identify how the participant reacted to certain questions measured by the participant's subtle gestures, which could include eye movement, adjusting their glasses, or shifting in their chair. Each observational activity was recorded and then interpreted to identify themes and codes presented as observational data within Chapter Four of this study.

Research Site

The research site was a virtual in-depth interview wherein the participant and the researcher were situated together in a virtual setting. The researcher and the participant were seated in their respective offices during the interviews as the researcher interacted with the participant. Each interview was at a virtual meeting site hosted by video conference call technology. Framing the conference call setting was essential to establish expectations for the participant, including pre-defining the technology required for a video conference call. Given the business setting for the interview, in each case, the technology infrastructure was sufficiently robust to support the in-depth interviewing process. During the interview, it was important to avoid distraction to the extent possible by preventing electronic distraction. The interview start time ranged from 2p central to 6p central and was proposed to be after the close of business to avoid the need to respond to incoming calls. Given the business setting for the interviews, few

technical issues surfaced during the video calls, although a backup interview solution was available to support the recorded interview.

Data Analysis - Framework

A qualitative study involves the cyclical and iterative process of induction and deduction, identified as the double movement of reflective thought (Dewey, 1910). The inductive analysis of the themes and the data established generalizations. Subsequently, deductive analysis, moving from generalizations to data determined if more evidence is required. This iterative interaction from induction to deduction plays an important role in advancing the analysis (Creswell & Creswell, 2018). The identification of reflective thought aligns with the research strategy to qualitatively explore the relationships among the components to expose meaning within the data and bring definitions between the movement from technical to practical and conceptual levels of thinking (Bloomberg & Volpe, 2019). The interpretation of qualitative research includes coding data, summarizing the findings, and assessing the findings relative to the researcher's expectations (Creswell & Creswell, 2018). A cumulative description of qualitative data analysis is identified by Creswell and Poth (2016) as the data spiral analysis process included, 1) managing and organizing the data, 2) identifying and recording emergent ideas, 3) describing and classifying codes into themes, 4) developing and accessing interpretations, and 5) representing and visualizing the data. This research implemented all of these steps.

Data Analysis Interpretation

The interviews were recorded and transcribed by the Teams conference call system. The in-depth interview recordings and transcriptions were repeatedly reviewed to identify codes and themes, listed in Chapter Four. The interpretation of the data resulted in capturing categories and

themes from details during the interviews and observations to support the data interpretation. The interpretative exploration exposed unique responses and identified commonalities among the managers to understand how meaning was formed from the message within the internal strategic financial communication. Punch (2014) noted the risk that the participant's perception of the researcher's preferred response during an in-depth interview could affect their honest response, given that the participant may feel it socially desirable to provide an anticipated answer. Rashid et al. (2019) identified the necessity of implementing a systematic design to meticulously examine the research methods to identify the presence of bias during the data analysis process. The purposeful expulsion of bias was prominent throughout the data collection and analysis process. Part of the interpretation process included identifying the lessons learned from the in-depth interviews and comparing this study's findings to the information gleaned from the literature. After reviewing the findings, the data was reassessed to identify the presence of elements, themes, and generalizations that may generate additional questions to explore the relationship between the elements.

Data Analysis Procedures

The data analysis procedure in this qualitative case study segmented and exposed the elements from the data by implementing the following steps, including organizing and preparing the data for analysis, reading and absorbing all of the data, coding all of the data, generating a description and themes, and representing the description and themes. Organizing and preparing the data for analysis includes recording the observed data with sufficient granularity into various categories to enable future analysis. The process of reading and absorbing all the data included formulating a general sense of the information and then reflecting on the information to fully absorb the meaning of the data. This reflection includes gaining a holistic impression of the

informational content and depth. The data coding process included organizing the data into as many segments as possible, given the structure of the interviews and observations. The extent of coding beyond the overt designation from the participant was assessed during the first interview. Unstructured coding was used for the first interview, and then expansive coding and themes followed to enable comparability between the participants.

The effort to generate a description and themes involved establishing a detailed rendering of the information from the in-depth interview to identify elements of common trends among the application of the technical details presented by the participant. The initial number and style of the themes were identified during the first interview, which was then augmented as the exploration unfolds. Creswell and Poth (2016) observed that it is common for qualitative research to identify four themes, which was surpassed in both the observational and interview analysis. The research coding scheme contemplated additional layers of complexity identified from the themes and potentially identified connections among the interviews and observations. The process of representing the description and themes included exploring how the themes were represented in each interview, which included leveraging Lewin's Force Field Analysis technique. Lewin's model identifies the state of equilibrium between the elements where the force and restraint are balanced given the contrasting themes identified (Burnes & Cooke, 2013). The words from each interview formed the basis to present the findings from the analysis in the form of narration, charts, graphs, and images. This presentation conveyed descriptive information about each interview in a confidential framework, as well as trends and commonalities among the participant responses. The participants and employers' names were converted to pseudonyms protected and held confidential in all presentation material.

Data Analysis Conclusions

Creswell and Poth (2016) identified a case study analysis approach to include a holistic analysis of the collective case. As this research effort explored the collected data, the analysis details identified the chronology of events related to the branch manager's thought process upon receipt of the ISFC. The results from the observational activity and the in-depth interview with the branch managers exposed how they found meaning in the message within the IFSC.

Validation Approaches

The quantitative research concepts of validity and reliability have been associated with qualitative research as credibility and dependability (Baškarada, 2014). Baškarada incorporated the elements of internal, external, and construct validity from quantitative research to be addressed within the credibility of qualitative analysis.

Validity and Reliability

Qualitative validity/credibility was pursued in this case study design to establish rigor in the assessment process by incorporating collective sources of evidence from multiple cases of a similar phenomenon (Creswell & Poth, 2016). Creswell and Poth described qualitative validity/credibility as the researcher's efforts to check for the accuracy of the findings by employing defined procedures when possible. The credibility of content relates to the data elements identified from the participant interaction, and the credibility of construct relates to the appropriateness of the data's application to address the identified elements or theme and, potentially, generalizations from the study. Creswell and Poth identified qualitative reliability/dependability as consistency across researchers and projects. Given that this study relies on the efforts of a single researcher conducting multiple interviews, reliability was considered to establish general consistency across the interviews and observational process to

enable comparison of the phenomenon across multiple sources. Given this study's non-probabilistic sampling, the findings will not be quantitatively generalizable; however, they are generalizable within the context that the results may offer new information applicable to other cases (Claxton & Mott, 2022).

Reflectivity

The researcher's role included interpreting the coded elements to explore how the manager's processed meaning from internal strategic financial communication. The researcher's mindset and the participants comments and mannerisms influenced how the data analysis was resolved. Creswell and Creswell (2018) suggest that the researcher contemplates how conclusions are formed through researcher reflexivity. Reflexivity suggests that the researcher considers how past experiences may impact the interpretation of the research findings and how bias may impact sensitivity to a participant's response (Creswell & Creswell). With respect to this researcher, a Christian paradigm influences the perception of behavioral dynamics that may affect the researcher's judgment. Creswell and Creswell suggested that sufficient reflexivity exists when the researcher reflects on their personal experiences to consider how their personal experiences may shape their notetaking during interviews and observations as well as during the data analysis process as the results are interpreted. As this researcher examined the interview recording and transcripts from each participant interview, a conscious application of individual reflectivity was applied to extract meaning from the elements and themes to enable the discovery of origins in support of this study's purpose (Urban, 2021).

Summary

Chapter Three described the methodological design of this qualitative instrumental case study's data collection process. A qualitative process of iterative thought exploration best

supported the nature of this study to explore the relationships between and among multiple components to expose meaning and bring definition between the movement from technical to practical and conceptual levels of thinking. This study's central research question as well as RQ2 and RQ3 guided the data assembly process beginning with identifying this study's participants. The participant selection activities proceeded from a purposive and convenience sampling frame to identify seven qualified participants, each a branch manager at a US-based mortgage company. Each manager possessed extensive financial control over their office, benefited from their office's success by earning personal income above \$200,000 in 2020, despite not completing a master's degree in business, and received a monthly internal strategic financial communication (ISFC) encoded by the language of numbers (LON). The data collection methods included a demographic questionnaire, naturalistic observation, and in-depth, semi-structured interviews. All data collection extended from each of the seven participants' in-depth interviews. The researcher verbally collected the questionnaire during the first few minutes of each interview. Each interview was recorded and transcribed, providing data for the observation and interview theme development. The data review applied qualitative assessment procedures to address data validation, validity, reliability, and reflectivity to examine the collected data. The findings are presented in Chapter Four, followed by Chapter Five's finding's summary, discussion, implications, limitations, and opportunities for future research.

Chapter Four: Results

Study's Structure

This study's prior three chapters provide the foundation to understand the significance of this study, the literature underpinning the design, and the methodological basis for data gathering. Chapter One explained the problem related to message failure, where the receiver is not well versed in the sender's encoding scheme, which could result in financial consequence. Specifically, this study explored how mortgage company branch managers, who did not complete a graduate degree in business and may not possess LON decoding proficiency, processed the decoding of internal strategic financial communication (ISFC) encoded by the language of numbers (LON) also known as generally accepted accounting principles (GAAP). Chapter Two provided the exploration of prior literature migrating from corporate communication to internal communication, to strategic communication, and to financial communication, which identified a gap related to the prior research of internal strategic financial communication (ISFC) where intracompany financial reports containing strategic and performance data are delivered to business office managers. The cybernetic tradition and system theory's input-process-output model provided the communication tradition and the conceptual framework. Chapter Three described this study's qualitative instrumental case study design and the tactics selected to implement a demographic questionnaire as part of the in-depth interview, observational findings based on viewing the recorded interview, and the results of the in-depth interviews.

Overview

Chapter Four describes the findings derived from the data collection and analysis methodology to address the purpose of this study, which was to explore how non-financial

branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. For the purposes of this study, a non-financial branch manager did not possess LON decoding proficiency irrespective of their college degree status, given that the completion of an MBA may not ensure LON decoding proficiency. System theory (Skyttner, 2006) and the related input-process-output model (Littlejohn et al., 2017) framed the study's segmentation of the receiver's message processing. The participants were individuals that held a position in branch management of a mortgage lender, received annual compensation above \$200,000 during 2020, and did not complete a graduate business degree. Each participant made financial decisions that impacted their office and received ISFC from the corporate accounting function at least monthly. The following research questions guided the data collection and data analysis effort of this study:

CRQ/RQ1: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme?

RQ2: How are the implied adjustments noted within the ISFC message enacted through communication with the staff?

RQ3: How does the receiver identify the firm's strategic mission included in the ISFC?

Chapter Four proceeds to describe the participants, identify the analysis design, and present the findings from the data collection methods, including demographic data, observation during the interview process, and the details from the in-depth interviews with each participant. This

chapter concludes by identifying how the findings relate to communication theory, followed by a summary of the chapter. A description of the participants follows.

Participants

This instrumental case study implemented a purposive and convenience sampling design to identify candidates that met the criteria to join the study, which included a branch manager with a mortgage lender that personally generated over \$200,000 in income during 2020, directly managed the performance of the office, did not complete a graduate degree in business, and received ISFC monthly. The participant criteria are listed in Table 1.2. The candidate recruiting effort continued throughout the four months subsequent to the receipt of IRB approval. IRB approval is presented in Appendix A.

Table 1.2

<i>Participant Qualification Criteria</i>	
Industry	Mortgage Lender licensed in a US state
Corporate Position	Branch Manager
Education	No Master's Degree in Business
Income in 2020	Income over \$200,000
Years in Industry	Over five years of experience
Years as Branch Manager	Over two years of experience
Financial Authority	Decision authority that impacts revenue and expense
Financial Communication	Receives monthly ISFC from the corporate office
Financial Accountability	Responsible for the profitable operation of the office

All candidates maintained an active presence on social media, which enabled the identification of candidates available via a LinkedIn search. As a result of the participants' active social media activity, the researcher implemented additional measures to conceal the participant's identity by not referencing any company, location, or other data that might expose a

participant's real name. The researcher's marketing efforts to attract participants included multiple LinkedIn posts to hundreds of prospects and promotion via a social media influencer with over 30,000 followers to attract candidates. The researcher also provided a promotional spot on a popular industry-specific podcast to attract participants. Most candidates were reluctant to support this study. One candidate that did not participate noted, "The study sounds interesting but does not fit my ROI requirement. I must direct all my efforts to make money." This underlying ROI focus was a thread noted within the findings related to the participant's effort to process the ISFC message.

Seven participants accepted and executed the consent form required by the IRB's approved design. This consent document identified the participant and acknowledged their voluntary participation and ability to withdraw from the study at any time. No participant elected to withdraw from the study. The sample size was anticipated to include four or five cases as sufficient to support theme creation (Creswell & Creswell, 2018). The sample size for this study included seven participants, which supported the researcher's effort to enhance this study's qualitative reliability.

The in-depth interviews provided the basis for all data collected and presented within this study. The interviews were all held remotely using the Microsoft Teams video conferencing service. All seven participants were familiar with Teams meetings and joined the call from their office, where a sufficiently robust technology infrastructure supported the video call. Each Teams video call ranged in duration from 10 to 25 minutes. There were no technical difficulties during the seven Teams-based video calls. Each participant was assigned a pseudonym to protect the participant's identity. The recordings and transcriptions of the in-depth interviews captured from the Teams video conference system became the primary data artifact supporting this study.

The observation and in-depth interview findings surfaced through thoroughly examining and contemplating the recordings and transcriptions.

Analysis Design

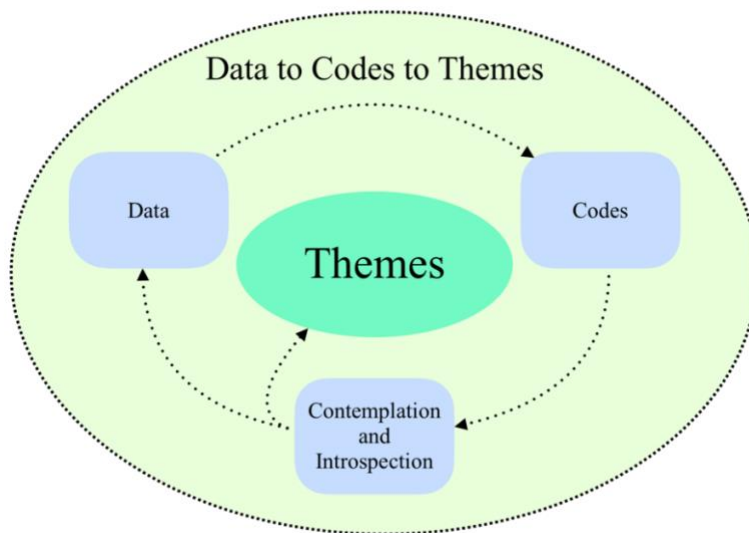
The researcher implemented a cyclical and iterative process to examine the data where the researcher applied inductive reasoning, moving from specific to general by attempting to form broad conclusions from small elements, and then applied deductive reasoning moving from general to specific to form observations. This inductive and deductive process was titled the double movement of reflective thought by John Dewey over a century ago (Dewey, 1910). The identification of reflective thought aligns with the more contemporary research strategy to qualitatively explore the relationships among the components to expose meaning within the data and bring definitions between the movement from technical to practical and conceptual levels of thinking (Bloomberg & Volpe, 2019; Creswell & Creswell, 2018), which also aligns with Creswell and Poth's (2016) description of spiral analysis. The effort to find meaning and generate themes from the data involved establishing a detailed rendering of the information from the demographic, observational, and in-depth interview data to identify elements of common trends among the participants' verbal and non-verbal responses to the questions presented by the researcher.

The researcher watched and read each interview iteratively to note classes of interest and then form themes from the grouping of classes. Each video was watched with and without sound to note the participant's gestures and body language movements. Each transcription was searched using MS Word to identify common phrases and filler words. The observational assessment identified seven themes and the in-depth interview theme development process identified seven themes. The in-depth interview theme count of seven was over 50% more than

the four themes common to qualitative research (Creswell & Poth, 2016). Critical thinking and design thinking tools were also applied to explore the deep meaning of the responses. Critical thinking focuses on avoiding unconscious bias accumulated through the researcher's life experiences and worldview. In contrast, design thinking takes a step forward to apply reflective observation and abstract conceptualization to imagine a new paradigm (Beckman, 2020). The codes and themes identified were assembled and presented in this chapter. Figure 9 depicts the data analysis process to examine data and amalgamate themes from the iterative and circular assessment of data to codes to themes.

Figure 9

Data Analysis to Themes



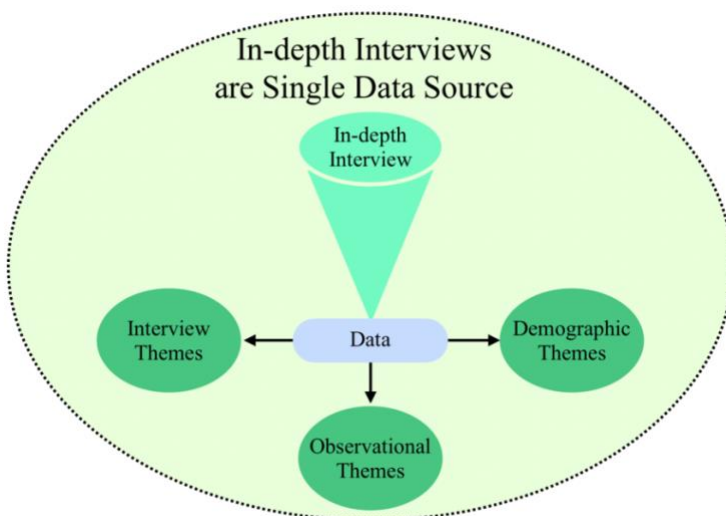
Findings

This findings section describes the results from the analysis of the participant data accumulated throughout this study, which included a verbal questionnaire, observation of the recorded interview, and an in-depth interview. This findings section begins by describing each participant, then presents the findings from the demographic data, the observations, and the in-

depth interview. The demographic data identified the gender, age, income, and experience relationship among the participants. The observational data exposed seven themes and the in-depth interviews exposed seven themes. Figure 10 presents a graphical image reflecting the in-depth interviews as the single data source. The focus of the study was to identify how the participants process ISFC such that the resulting accumulation of themes is the focus rather than a single individual.

Figure 10

In-depth Interview as Single Data Source



Participant Introduction

This participant section describes each participant's common and uncommon characteristics while remaining mindful not to expose the participant's identity. Each participant met the qualification criteria to join the study, which included holding the position of a highly compensated business executive leading the sales activity of a mortgage lending office. There were various commonalities among the participants, including a comprehensive proficiency in the dynamics of all mortgage products available through Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA). Just as electrical engineers share a common knowledge

base, these participants shared proficiency in mortgage lending. Recall that this researcher is also an expert in mortgage lending, which enhanced the vernacular exchange during the interviews. Another commonality among the participants is possessing an entrepreneurial focus and a high degree of sales proficiency. Finally, each participant was a highly compensated individual with an annual income ranging from \$300K to \$500K per year, which likely places all of the participants among the top 5% of all income earners in the US.

The participant pseudonyms are Paula, Teri, Eric, Kal, Fawn, Jay, and Wayne. All participants appear to be knowledgeable mortgage lending executives, given their proficiency in describing their activity and income level. Paula, Teri, Fawn, and Kal have experience directing a mortgage company's operation and managing a sales team's performance. Eric, Jay and Wayne are experienced in managing a sales team. This researcher is an advisor in mortgage finance and has observed that branch managers possess the ability to both deliver inspirational words and the ability to impart connection so that the sales team feels excited to proceed. This advanced sales skill possessed by all participants presented challenges during the observational assessment because the participants were proficient in delivering a message convincingly while concealing emotion or distress. The following section identifies the demographic data collected as part of a verbal questionnaire initiated at the start of each in-depth interview.

Questionnaire Results

This study implemented a qualitative questionnaire to gather demographic data from each of the seven participants in the study during the initial minutes of the in-depth interview. The first few minutes of the in-depth interview provided a time to exchange pleasantries and was an ideal opportunity to casually accumulate basic demographic data. The questionnaire process included the researcher asking each participant a series of five questions to which a verbal

response was recorded. The researcher also estimated two observational demographic data elements related to age and gender. The verbal questionnaire included demographic questions related to 1) their years in the mortgage lending industry, 2) their years as a manager, 3) the range of operational and sales management expertise, 4) their range of 2020 income, and 5) the extent of their formal education. The questionnaire results are presented in Table 2, Table 3, and Table 4, followed by the in-depth interview results.

Table 2 identifies the pseudonyms for each participant, and basic demographic data including gender and estimated age range. The participants were assigned pseudonyms that include, Paula, Teri, Eric, Kal, Fawn, Jay and Wayne.

Table 2

Participant Identifying Data

Pseudonym	Age	Gender
Paula	50 to 60	F
Teri	50 to 60	F
Eric	50 to 60	M
Kal	40 to 50	M
Fawn	40 to 50	F
Jay	40 to 50	M
Wayne	30 to 40	M

The demographic diversity by gender is 57% men and 43% women. Only one individual is younger than 40 years old, which reflects this composition of the mortgage lending industry generally (Zippia, 2022). The relative composition of men, women, and age are presented in Table 3 and Figure 11.

Table 3*Participant Count by Age and Gender*

Age	M	F	Total
30 to 40	1		1
40 to 50	2	1	3
50 to 60	1	2	3
Total	4	3	7

As noted in Figure 11, there was only one male participant between 30 and 40 years old and two female participants between 50 and 60 years old. As an advisor to the mortgage lending industry, this researcher has observed the aging of the industry's employment base, an issue companies are working to address.

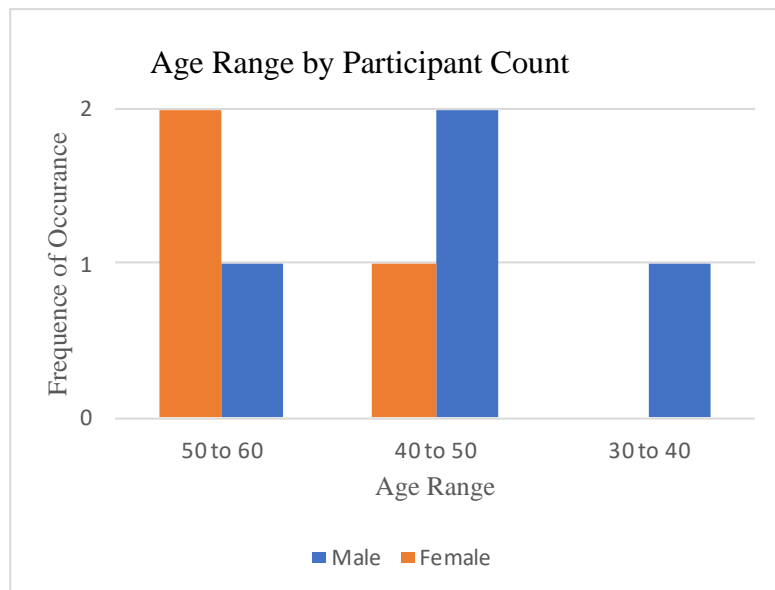
Figure 11*Participant Distribution by Age and Gender*

Table 4 presents most of the data generated by the qualitative questionnaire and includes the breath of the roles they supported within the mortgage lending operation and sales activity, the years of experience in the mortgage industry, the years each participant has been a manager,

the size of the staff they manage, the extent of their education, and their 2020 income. Two participants, Paula and Wayne, did not complete an undergraduate degree and indicated no interest in doing so. None of the participants completed a graduate degree in business or any other discipline. Five of seven participants completed a bachelor's degree.

Table 4

Participant Demographic Data

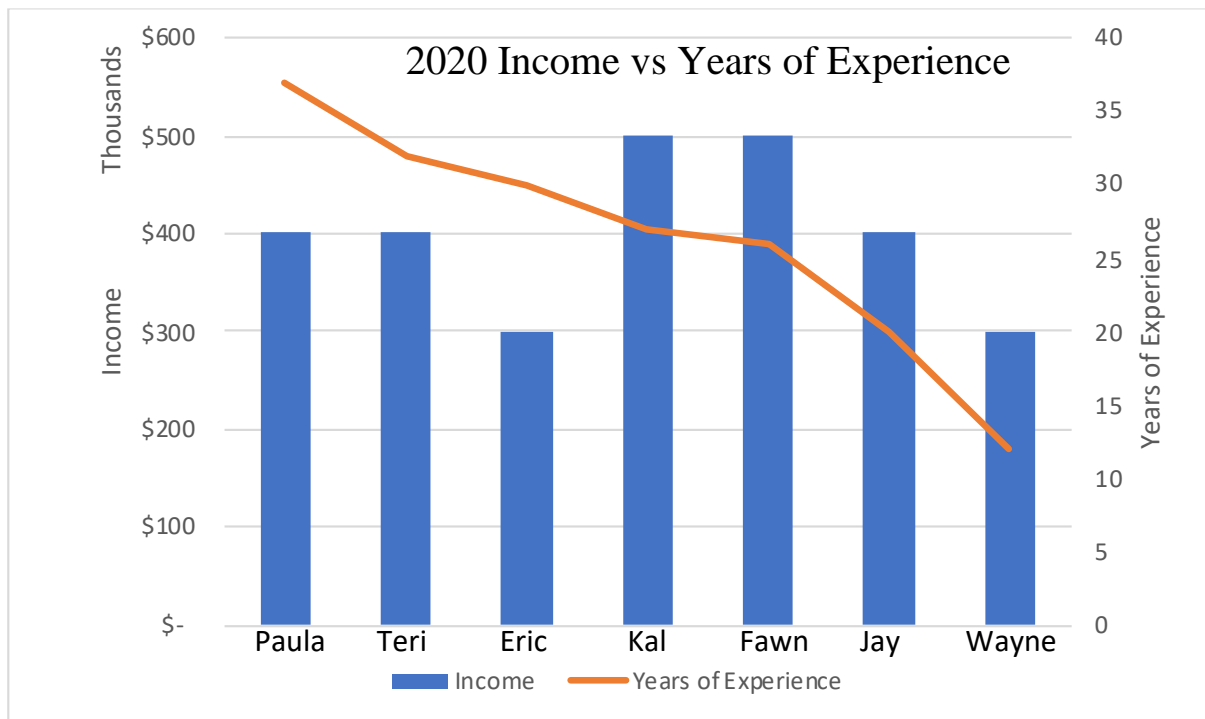
Pseudonym	Roles in Industry	Years in Industry	Years as Manager	Staff	Education	Income in 2020
Paula	Operation & Sales	37	29	12	No Bachelor	\$400K+
Teri	Operation & Sales	32	25	7	Bachelor	\$400K+
Eric	Sales Only	30	25	2	Bachelor	\$300K+
Kal	Operation & Sales	27	18	8	Bachelor	\$500K+
Fawn	Operation & Sales	26	20	2	Bachelor	\$500K+
Jay	Sales Only	20	15	6	Bachelor	\$400K+
Wayne	Sales Only	12	5	2	No Bachelor	\$300K+

Figure 12 reflects the relationship between income relative to experience. An explanation of Figure 12 follows. Figure 12 presents the 2020 income represented by the blue bar for each participant. The participant's pseudonym is provided along the base of the figure. The amount of income is presented along the left axis ranging from \$100,000 and \$600,000. The years of experience for each participant are reflected by the orange line sloped from left to right and calibrated to the right axis. Paula has the most experience, and Wayne has the least amount of experience. By comparing the 2020 income and years of experience, it appears that experience is not reflective of income among the participants. Also, knowing that Paula and Wayne did not complete a bachelor's degree and that the highest income participants were Kal and Fawn, each

with a bachelor's degree, among these participants, education may impact compensation. Kal and Fawn are the highest-income earners, which may suggest that gender is not reflective of income.

Figure 12.1

Relationship Between Income and Experience From Questionnaire



Note: *Experience declines left to right.*

Aside from age, gender and income, no other demographic themes related to this study's purpose were identified.

Observation Results

This instrumental case study implemented naturalistic observation of the participants to identify codes and themes from the data. The data were accumulated from the recordings of the participant in-depth interviews. Each participants' in-depth interview was held remotely and was recorded and transcribed using the Teams conference call system. All seven participants were familiar with the Teams video conference call system, and each joined from their office. Each

Teams video call ranged in duration from 10 to 25 minutes. Each participant was assigned a pseudonym to protect the participant's identity, as reflected in Table 2 and Table 4. The recordings and transcriptions of the in-depth interviews captured from the Teams video conference system became the primary data artifact supporting this study. The observational findings surfaced through a thorough examination and contemplation of the recordings and transcriptions of the in-depth interviews.

The researcher viewed the recorded video of all seven participants with and without audio to help observe the participants' behavior and mannerisms. Observations were coded, and the codes were then synthesized into themes. The video recordings of the in-depth interviews were watched to find meaning among the codes to generate themes. The codes identified common trends among the participant's verbal and non-verbal responses to the researcher's questions and provided the foundation to create the observational themes. The themes and codes are presented in Table 5.

Table 5*Themes and Codes From Observations Data*

Theme	Codes	Descriptions
Gender Influences	Male	The men appeared interested to proceed quickly through the interview. The men appeared to be more distracted than the women as they looked at another monitor or seemed distracted.
	Female	All of the women were focused on providing complete answers and were willing to continue beyond the schedule time.
Educational Influence	Bachelor	No participant demonstrated advance LON proficiency. Kal and Fawn had the highest income. Several participants deeply contemplated the questions.
	No Bachelor	No participant demonstrated advance LON proficiency.
Years of Experience	10 to 20	These participants were strongly opinionated related to strategy
	20 to 30	These participants were temperate in their responses
	30 to 40	These participants were the most contemplative and helpful
Body Language	Adjust glasses	Participants sometimes adjusted their glass, but this activity did not seem to occur related to a question
	Reposition	Several participants shifted their seated position, but this activity appeared random and not related to a question.
Delay Tactic	Long Pause	Jay, Fawn, and Teri paused for more than 3 seconds when formulating a response to the LON question three.
	Filler words	These same participants used filler words such as "um" or "let's see" while considering a response to the LON question three.
Eye Movement	Increased	Jay, Fawn, and Teri exhibited an eye movement reaction to the LON question three by looking left.
	Unchanged	Four participants presented no eye movement effect related to LON question three.
Blinking	No Change	None of the participants exhibited any change in eye blinking frequency.

Table 6 provides the frequency of the observational themes and codes.

Table 6*Themes and Frequency From Observations*

Theme	Codes	Occurrences Across Data
Gender Influences	Male	4
	Female	3
Educational Influence	Bachelor	4
	No Bachelor	3
Years of Experience	10 to 20	2
	20 to 30	3
	30 to 40	2
Body Language	Adjust glasses	2
	Reposition	4
Delay Tactic	Long Pause	4
	Filler words	6
Eye Movement	Increased	3
	Unchanged	4
Blinking	No Change	7

Note: For the Body Language and Delay Tactic themes, the codes are not mutually exclusive. A participant could be in both codes or neither of the codes.

In-depth Interview Results

This study explored how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) encoded by the language of numbers (LON). The language of numbers includes generally accepted accounting principles. The participants did not complete a graduate degree in business, which may affect their ability to decode the sender's LON-encoded message. These seven in-depth interviews were the single source from which data was extracted to address the demographic, observational, and interview results. All participants were assigned a pseudonym. Paula had 37 years of experience, 29 years as a branch manager and made over \$400K in 2020. She received tabular

ISFC and created graphical data. Teri had 32 years of experience, 25 years as a branch manager and made over \$400K in 2020. She received only tabular ISFC. Eric had 30 years of experience, 25 years as a branch manager and made over \$300K in 2020. He received tabular ISFC and created single value data. Kal had 27 years of experience, 18 years as a branch manager and made over \$500K in 2020. He received only tabular ISFC. Fawn had 26 years of experience, 20 years as a branch manager and made over \$500K in 2020. She received tabular only ISFC. Jay had 20 years of experience, 15 years as a branch manager and made over \$400K in 2020. He received tabular ISFC and created graphical data. Wayne had 12 years of experience, 5 years as a branch manager and made over \$300K in 2020. He received tabular ISFC and created single value data. The seven participants share several characteristics as highly compensated individuals that are highly adept at sales. Given the similarity among participants, the interview findings are presented by theme by referencing participant quotes as applicable displayed in Table 11. The demographic data were gathered during the in-depth interview, and the observational data were created by watching the video of the in-depth interview. The interview process followed a semi-structured design that included five questions verbally delivered to each participant using the Teams conference call service. Although each interview included the five primary questions, the researcher had the option to augment the discussion but rarely deviated from the five foundational questions. The five interview questions are presented in Table 7.

Table 7*In-depth Interview Questions*

Number	In-depth interview question
1	Describe the format of the monthly financial reports you receive to measure the activity of your branch and note if any charts or graphs are included in the report?
2	Describe how you examine the branch financial reports to identify whether operational adjustments are required?
3	Describe how you identify the impact from the inclusion of the locked pipeline revenue and retained servicing rights in the financial results?
4	Describe how you inspire the staff to accept cost reduction measures based on your analysis of the financial results?
5	Describe the measures you implement to encourage the staff to align with the branch's strategic direction based on your assessment of the financial information and the corporate strategic mission?

The duration of each interview ranged from 10 to 25 minutes and was segmented into three duration ranges presented in Table 8. The duration ranges include 10 to 15 minutes, where 14.99 minutes is the highest value, 15 to 20 minutes, and 20 to 25 minutes. The pseudonym reference reflects that the three longest interviews were with two women and one man.

Table 8*Interview Duration by Pseudonym*

Pseudonym	Duration
Paula	10 to 15 minutes
Teri	20 to 25 minutes
Eric	10 to 15 minutes
Kal	10 to 15 minutes
Fawn	15 to 20 minutes
Jay	15 to 20 minutes
Wayne	10 to 15 minutes

Most of the interviews were between 10 to 15 minutes. The participants are highly compensated executives offering their time to participate in this study, which was appreciated. The interview duration was sufficient to complete the interview questions as the foundational data for this study. The frequency distribution of the interview duration is presented in Table 9.

Table 9*Interview Duration Frequency*

Duration	Count
10 to 15 minutes	4
15 to 20 minutes	2
20 to 25 minutes	1

The duration of the interview was initially considered as a theme. Each in-depth interview ranged in length from 10 to 25 minutes. The duration of the interview was considered as a possible coding element, but there was no meaningful difference in the depth of content accumulated in response to the five interview questions relative to interview length.

Each interview was focused to identify the participant's responses related to how they processed ISFC, their ISFC composition, the depth of their LON proficiency, their

communication style, and how they addressed their office's alignment with the corporate strategic mission. The seven themes that emerged from the coding of the in-depth interview include 1) the structure of the ISFC received monthly, 2) the extent that the branch manager was aware of the LON coding scheme, 3) the extent that the branch manager found meaningfulness in the LON-encoded ISFC, 4) the extent to which the manager believed the ISFC was accurate, 5) the motivation the branch manager attributed to exploring the ISFC reports, 6) the extent to which the branch manager used encouragement to present branch financial results to the office, and 7) how the branch manager considered the firm's strategic mission while reviewing the ISFC. The theme list and the related theme short name is provided in Table 10, followed by a explanation of each theme.

Table 10

Themes Identified From In-depth Interviews

Theme	Title	Short Name
1	Structure of ISFC	Structure
2	Awareness of LON-encoding	Awareness
3	Meaningfulness of ISFC	Comprehension
4	Data Validity of ISFC	Validity
5	Motivation to explore ISFC	Motivation
6	Inspiration in Leadership	Inspiration
7	Strategic Mission Alignment	Mission

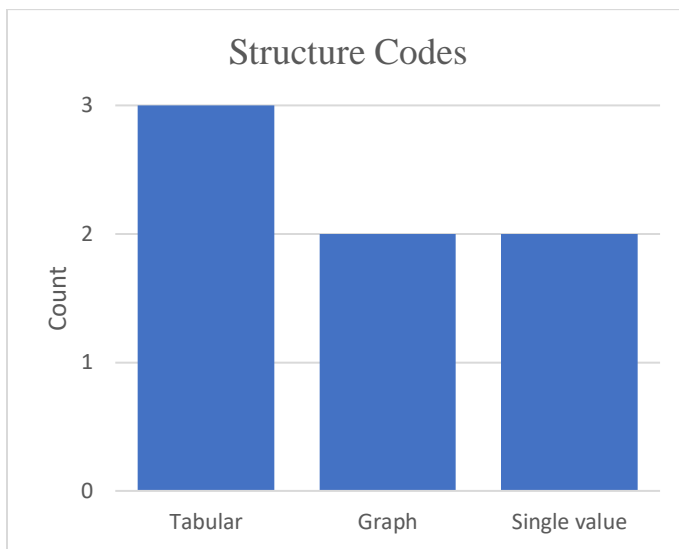
Structure of ISFC

Theme one identified the structure of the ISFC received by the branch manager monthly. Among all branch managers, three codes were identified to support the Structure of ISFC theme and include tabular, graphs, and single value. Tabular data is a series of rows and columns of numbers, graph data is a digital representation of numeric values, and single value is viewing a

single number to identify critical decision-making information about the branch's activity. In every case, the LON-encoded ISFC tabular data was supplemented by the branch manager. Beyond the ISFC, each manager accessed supplemental systems to generate graphs or single value data. Examples of all three codes are provided below. The relative composition of the codes for the structure of the ISFC is presented in Figure 13.

Figure 13

Structure Theme's Code Distribution



A tabular data only version of the ISFC included a financial report with rows and columns of numbers. Three branch manager received tabular data only. Teri noted that, "My corporate reports are rows of numbers. There are no graphs." See the example in Figure 14 and Figure 15. Note that Figures 14 and 15 are designed to be viewed via a PDF reader with zoom capability. The images are scalable to be read when magnified.

Figure 14*Example ISFC in LON format – Income Statement*

<div style="background-color: black; width: 150px; height: 15px; margin: 0 auto;"></div> Income Statement YTD June 2023	
Revenue	
Gain on Sale of Loans	9,209,256.69
Mortgage Banking Income	2,139,469.73
Loan Interest Income	778,581.68
REVENUE	12,127,308.09
Cost of Sales	
Secondary & Warehouse Expenses	1,025,720.48
Direct Expense	1,739,484.62
Commissions	2,077,866.50
Cost of Sales	4,843,071.59
Gross Margin	7,284,236.50
	-
General and Administrative Expense	
	-
Wages and Salary	4,542,815.00
Advertising & Marketing	106,459.79
Occupancy	608,487.32
General Overhead	1,203,239.21
General and Administrative Expense	6,461,001.30
Net Income	823,235.20
Income Statement Note:	
YTD net earnings includes the GAAP based IRLC Fair Value adjustment.	

As an accounting side note to Figure 14. The bottom of Figure 14 references the IRLC Fair Value amount, which means the intangible pipeline revenue is presented indistinguishably in the ISFC such that the amount of the IRLC changes net income.

Figure 15*Example ISFC in LON format – Balance Sheet*

<div style="background-color: black; width: 150px; height: 15px; margin: 0 auto;"></div> Balance Sheet As of June 2023	
ASSETS	
Cash in Bank	16,141,445.26
Accounts Receivable	271,385.30
Mortgage Loans Held for Sale	42,578,723.00
Other Assets	5,335,621.10
Derivative Asset	792,077.63
ASSETS	65,119,252.26
LIABILITIES	
Accounts Payable	1,268,899.19
Other Liabilities	4,542,154.14
Derivative Liability	0.00
Escrow Liabilities	437,746.85
Warehouse Liabilities	39,745,632.14
Total Liabilities	45,994,432.31
Equity	
YTD PROFIT	823,235.20
Other Equity	18,301,584.75
Total Equity	19,124,819.95
TOTAL LIABILITIES AND EQUITY	65,119,252.26

Two branch managers accessed other operational system to view graph data. Jay noted, "I access reports with graphs. They make the numbers easier to see." A few examples of the graphical data are presented in Figure 16 and Figure 17.

Figure 16

Example ISFC in Graphical Format 1

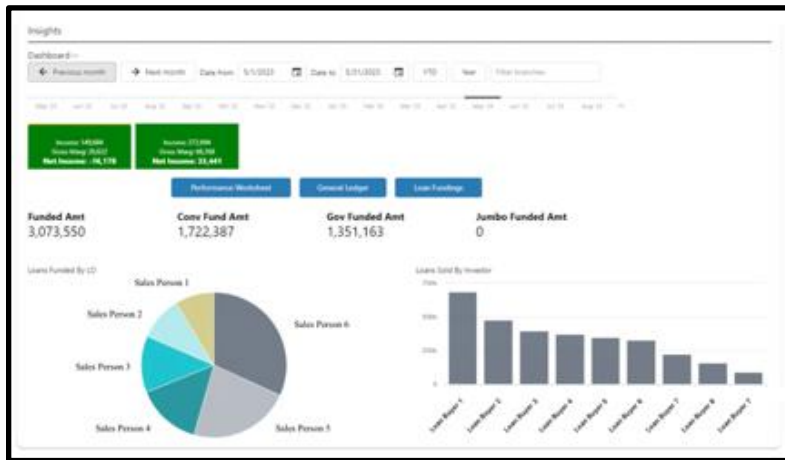
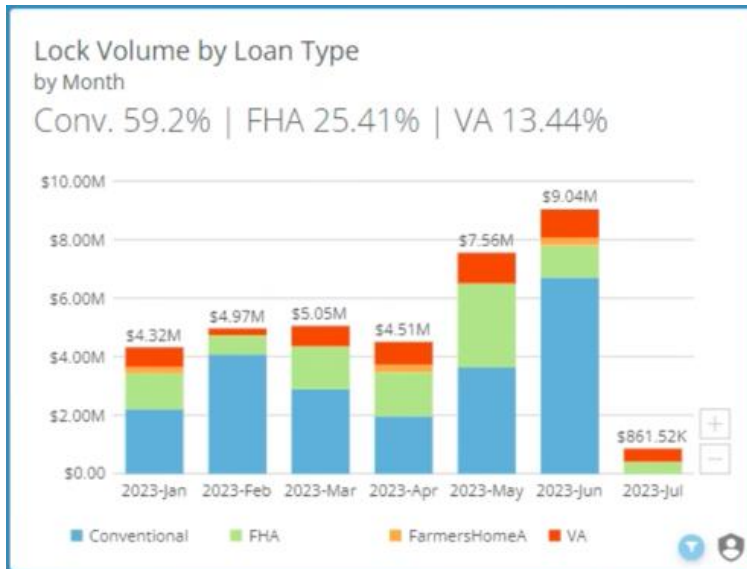


Figure 17

Example ISFC in Graphical Format 2



Two of the branch managers accessed other operational systems to view single value data, which simplified the information presentation to a single value amount to monitor the branch's activity. Eric noted that "I look at the branch account balance to see how I'm doing." Examples of the single value system are presented in Figure 18.

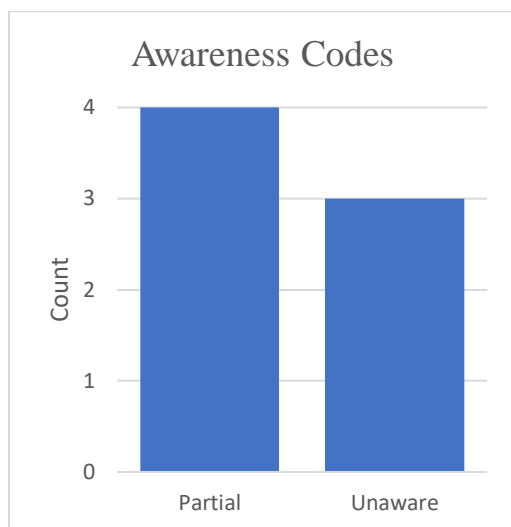
Figure 18

Example ISFC as Single Value



Awareness of LON

Theme two reflected the extent to which a branch manager was aware of the LON coding scheme and an awareness of accounting nuance. The codes were distilled to either be partially aware of the LON's influence or unaware of its impact. If a branch manager could articulate the presence and impact of the LON's required recognition of intangible revenue for loans that had not closed by noting that this revenue was not collected and may not exist, this researcher was prepared to classify the branch manager as aware. None of the branch managers passed this LON awareness standard. Four branch managers, including Jay, were partially aware and commented, "I've heard of pipeline value, but it doesn't make sense to me. I don't understand why it is used." If the LON impact was unfamiliar to the branch manager, which occurred in three occurrences, then the unaware code was assigned as reflected by Paula, who commented, "I do not know what you mean by pipeline value."

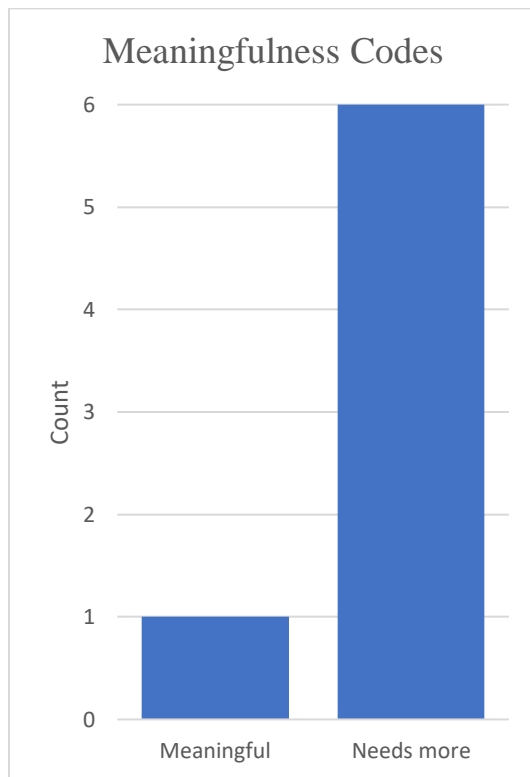
Figure 19*Awareness Theme's Code Distribution***Meaningfulness of ISFC**

Theme three identified the extent that the branch manager identified meaningfulness from the LON-encoded ISFC. The resulting codes included meaningful and needs more. The meaningful code was assigned when the branch manager thought the ISFC contained data that was meaningful to their decision-making. Only one branch manager found the ISFC meaningful. Teri noted, "The accounting reports have some good data, but I need more information." However, despite finding the ISFC meaningful, she supplemented the ISFC with data from other systems. Six out of seven managers found the ISFC not valuable in helping them make decisions. They were also unmotivated to examine the ISFC more fully, given the complexity of the LON formatting. They all use alternative resources to create reports that more directly support their operation, as evidenced in Figures 16, 17, and 18. The needs more code surfaced as a repeated issue among the branch managers. Fawn commented that "The main reports are meaningless to me. I need more of my data that shows loan status." Additionally, Wayne was particularly animated in his response, suggesting that "the ISFC reports are a waste of space. I need to know

if my loans are closing on time, not the corporate overhead allocation." This sentiment was shared by six of the seven branch managers.

Figure 20

Meaningfulness Theme's Code Distribution



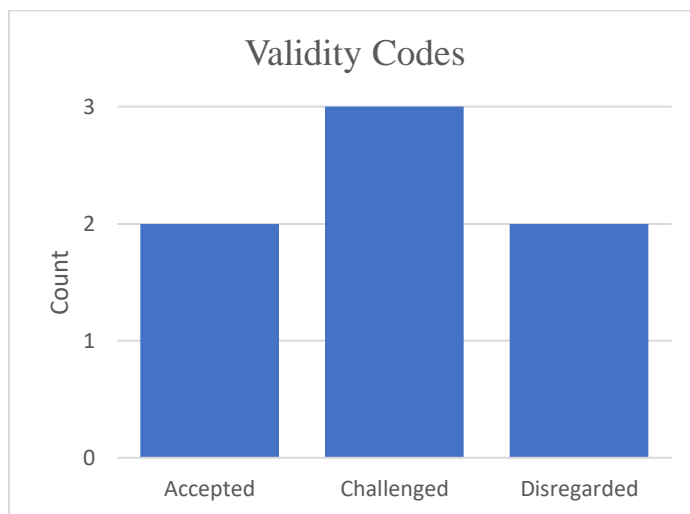
Data Validity of ISFC

Theme four identifies the extent to which the manager believed the ISFC data to accurately represent the branch's financial performance irrespective of if they used the ISFC to make a branch financial decision. ISFC validity is related to the simple question: Is the data valid? Thus, this theme was titled data validity. Discussing data validity was a sentiment used to assess the branch managers' view of the ISFC. Two of the managers found the ISFC to be valid. Paula noted that "I believe the corporate reports are accurate, but incomplete." Several managers considered the ISFC accuracy to be challenged, meaning that they were skeptical if the financial

results accurately represented the office's performance. Fawn explained that "I access other data to help me know the numbers. I sometimes don't understand what accounting does to get the numbers." A majority of the managers expressed some degree of skepticism. A few managers found the ISFC untrustworthy, even to the extent that the corporate account purposely distorts the results. Jay noted that "I don't trust the corporate reports. They are hiding something." In this setting, the reference to "hiding something" refers to the likelihood that the corporate office is not properly allocating revenue due to the branch.

Figure 21

Data Validity Theme's Code Distribution



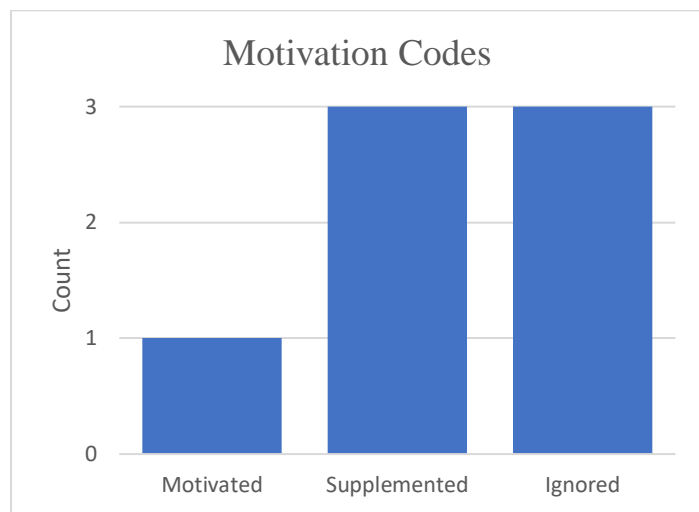
Motivation

Theme five noted the branch manager's motivation to examine the ISFC reports. The codes that surfaced are motivated, supplemented, and ignored. One branch manager was motivated to learn and explore ISFC as a valuable resource supporting decision-making. Teri noted, "I think the accounting reports are important and worth my time to review." Three branch managers thought the ISFC must be supplemented and would instead focus on their augmented data rather than the ISFC. Kal commented that "I need more information quickly that tells me if

loans closed. The corporate reports don't help." The operational augmentation related to Kal's comment was a shared sentiment among six of seven managers. The remaining three managers found no motivation to explore the ISFC. They found the ISFC too complicated and not worth the effort to find meaning. Jay thought "The corporate report is annoying and not worth my time." Wayne continued that "The reports are not helpful. I ignore them." The apparent consensus is that the branch managers do not find the ISFC worth their time to explore as a decision-making resource.

Figure 22

Motivation Theme's Code Distribution



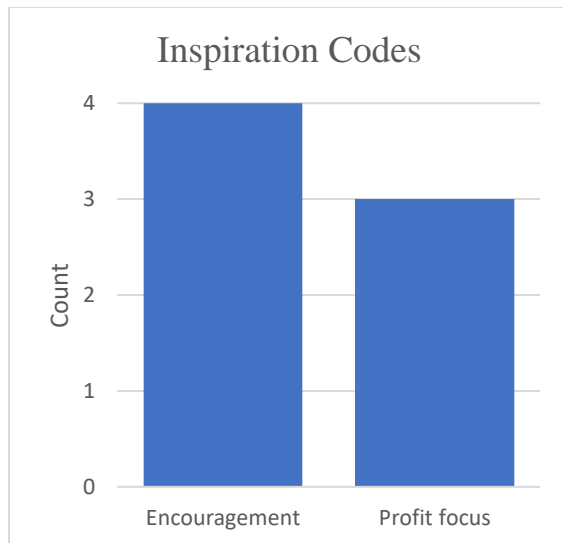
Inspiration

Theme six related to how the branch managers inspired their staff to accept operational adjustments based on performance data they created beyond the ISFC. The first codes that surfaced related to the encouragement of the staff. Four managers purposely encouraged their staff to achieve a targeted outcome through inspirational words. Jay noted, "I share results with the staff and encourage them to help the group improve the bottom-line." The second code was related to a profit focus where the managers told the staff to work harder. Three managers shared

performance information with the staff. Earl stated that "If we don't do more volume, we all lose our jobs. I show them the pipeline amount and tell them to get to work. That's enough motivation."

Figure 23

Inspiration Theme's Code Distribution

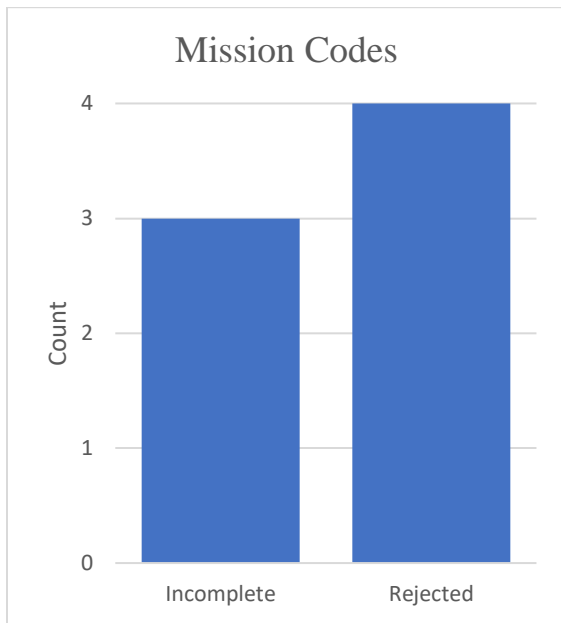


Strategic Mission

Theme seven related to how the branch manager considered the firm's strategic mission while reviewing the ISFC. The codes that surfaced indicated that the ISFC was incomplete in its presentation of the strategic mission suggesting that the corporate mission should start from the branch office's mission. Jay noted that "The corporate mission needs to add my thoughts to create a new mission." The second code was related to the rejection of the corporate mission. Several branch managers felt strongly that the corporate mission was irrelevant and only the branch office's mission was relevant. Wayne stated that "I don't care about the corporate mission. All that matters is my mission." This perspective had no demographic distinction among the participants. All branch managers presented the perspective to augment or disregard the corporate strategic mission.

Figure 24.1

Mission Theme's Code Distribution



In-depth Interview Summary

These seven themes identified during the in-depth interview are presented in Table 11 followed by the frequency of the codes identified to form the themes are presented in Table 12.

Table 11*Themes and Codes From Interview Data*

Theme	Codes	Participant Quotes
Structure	Tabular	"My corporate reports are rows of numbers. There are no graphs."
	Graph	"I access reports with graphs. They make the numbers easier to see."
	Single value	"I look at the branch account balance to see how I'm doing."
Awareness	Partial	"I've heard of pipeline value, but it doesn't make sense to me. I don't understand why it is used."
	Unaware	"I do not know what you mean by pipeline value."
Meaningfulness	Awareness	"The accounting reports have good data, but I need more information."
	Needs more	"The main reports are meaningless to me. I need more of my data that shows loan status."
Data Validity	Accepted	"I believe the corporate reports are accurate, but incomplete"
	Challenged	"I access other data to help me know the numbers. I sometimes don't understand what accounting does to get the numbers."
	Disregarded	"I don't trust the corporate reports. They are hiding something."
Motivation	Motivated	"I think the accounting reports are important and worth my time to review."
	Supplemented	"I need more information quickly that tells me if loans closed. The corporate reports don't help."
	Ignored	"The corporate report is annoying and not worth my time." "The reports are not helpful. I ignore them."
Inspiration	Encouragement	"I share results with the staff and encourage them to help the group improve the bottom-line."
	Profit Focus	"If we don't do more volume, we all lose our jobs. I show them the pipeline and tell them to get to work. That's enough motivation."
Mission	Incomplete	"The corporate mission needs to add my thoughts to create a new mission."
	Rejected	"I don't care about the corporate mission. All that matters is my mission."

Table 12

Themes and Frequency From Interview Data

Theme	Codes	Occurrences Across Data
Structure	Tabular	3
	Graph	2
	Single value	2
Awareness	Partial	4
	Unaware	3
Meaningfulness	Meaningful	1
	Needs more	6
Data Validity	Accepted	2
	Challenged	3
	Disregarded	2
Motivation	Motivated	1
	Supplemented	3
	Ignored	3
Inspiration	Encouragement	4
	Profit focus	3
Mission	Incomplete	3
	Rejected	4

These seven themes emerged from the in-depth interviews include 1) the structure of the ISFC, 2) the awareness of the LON coding scheme, 3) the meaningfulness in the LON-encoded ISFC, 4) the data validity believed present in the ISFC, 5) the motivation to exploring the ISFC reports, 6) the inspirational terms and phrases used to convey results, and 7) the mission focus to align with corporate's mission.

Summary of Findings

The participant findings reflect that all seven participants met the criteria to join the study and collectively provided the data for this instrumental case study. The study criteria included individuals who were a mortgage company branch manager with a personal income of over \$200,000 in 2020, who directly managed the performance of the office, and who received ISFC

monthly. See Table 1.2. There were commonalities among the participants beyond leading the sales activity of a mortgage lending office. All participants possessed comprehensive proficiency in the dynamics of all mortgage products available through Fannie Mae, Freddie Mac, and the Federal Housing Administration (FHA). All participants possessed an entrepreneurial focus and a high degree of sales proficiency. And finally, each participant was a highly compensated individual with an annual income ranging from \$300K to \$500K per year. The participant pseudonyms are Paula, Teri, Eric, Kal, Fawn, Jay, and Wayne.

The demographic findings reflected an approximately equal blend of men and women in the study, with demographic diversity by gender of 57% men and 43% women. The age analysis indicated that there was only one individual younger than 40 years old within the group. There was an equal number of participants between the ages of 40 to 50 and 50 to 60. The relationship between years of experience and income is represented in Figure 12. This data suggests that those with more experience made the same as those with less experience, and those with mid-range experience made more than all other groups.

The observational findings identified that women were more willing to support the researcher's effort to accumulate data and that those with a bachelor's degree generated the highest income among the participants. Body language observations included the participant adjusting their glasses or shifting in their chair, but neither seemed related to a question nor their response. Jay, Fawn, and Teri used delay tactics that included filler words or long pause as they contemplated their response to interview question three related to LON proficiency. Interview question three also triggered an eye movement reaction by Jay, Fawn, and Teri as each participant looked left while contemplating their response to the question. The remaining four

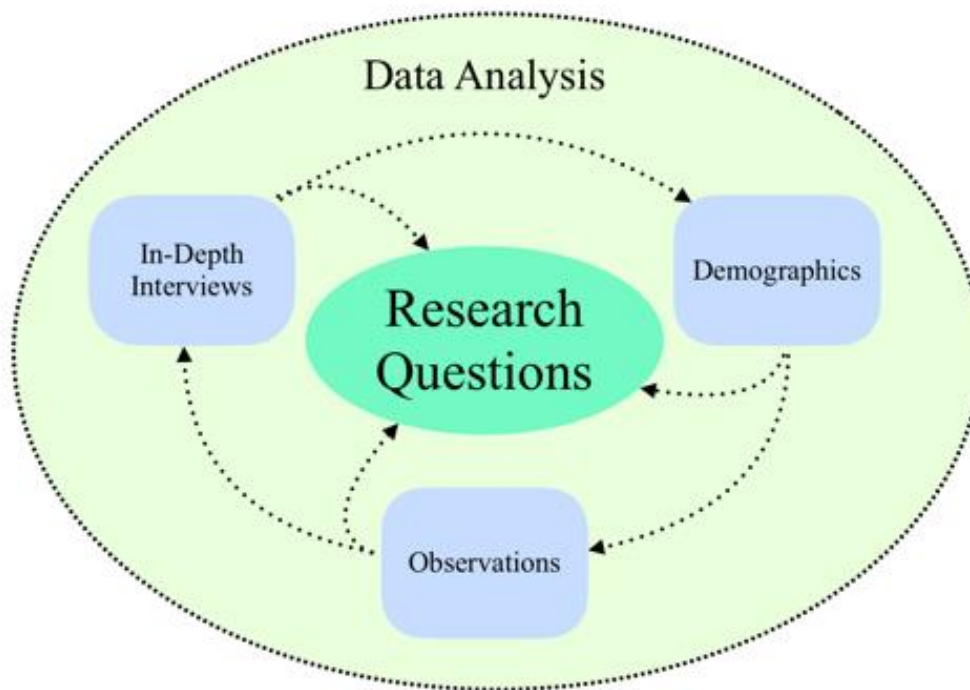
participants showed no eye movement reaction to question three. Additionally, none of the participants exhibited any change in eye blinking frequency during the interviews.

The interview findings identified seven themes that included structure, awareness, meaningfulness, validity, motivation, inspiration, and mission. The structure theme identified the type of ISFC content the participants received or independently accessed and included, tabular, graph, and single value. The graph and single value codes were data the participants accessed from system resources beyond the LON-encoded ISFC. The awareness theme identified whether the branch manager was aware of the LON-encoding scheme and included partial or unaware codes. There was no aware code, as none of the managers were aware of the LON-encoding scheme. The meaningfulness theme related to if the branch manager identified meaningfulness from the LON-encoded ISFC. This theme included the codes meaningful or needs more. Only one manager found the ISFC meaningful. The validity theme related to the extent to which the branch manager believed the ISFC data accurately represented the branch office's financial performance. The resulting codes were accepted, challenged, and disregarded. These codes were distributed among the participants. The motivation theme identified if the branch managers were motivated to examine the ISFC reports. The codes that surfaced were motivated, supplemented, and ignored. Only one manager was motivated to understand the ISFC. The inspiration theme related to how the manager used encouraging phrases or word pictures to convey content to the branch staff. The identified codes were encouragement and profit focus. Most managers used encouraging terms to interact with their staff. The mission theme related to how the branch manager considered the firm's strategic mission. The analysis identified the codes incomplete and rejected related to the branch manager's view of the corporate strategic mission. None of the participants expressed the intent to accept the corporate strategic mission.

Collectively, the demographic data, the observational data, and the in-depth interview data form codes to support the formation of themes. The themes interact to identify this study's findings, which will ultimately address this study's research questions. This analysis process to support research questions is presented as Figure 25.

Figure 25

Data Analysis to Research Questions



Research Questions Response

This study's purpose was to explore how non-financial branch managers at US mortgage companies decode internal strategic financial communication (ISFC) encoded by the language of numbers (LON). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. The language of numbers refers to generally accepted accounting

principles (GAAP). System theory (Skyttner, 2006) and the related input-process-output model (Littlejohn et al., 2017) framed the study's segmentation of the receiver's message processing.

This researcher used participant data accumulated from seven semi-structured in-depth interviews to assemble the data from which codes and theme emerged to identify this study's findings. These findings were used to address this study's central and subsequent research questions.

CRQ/RQ1: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme?

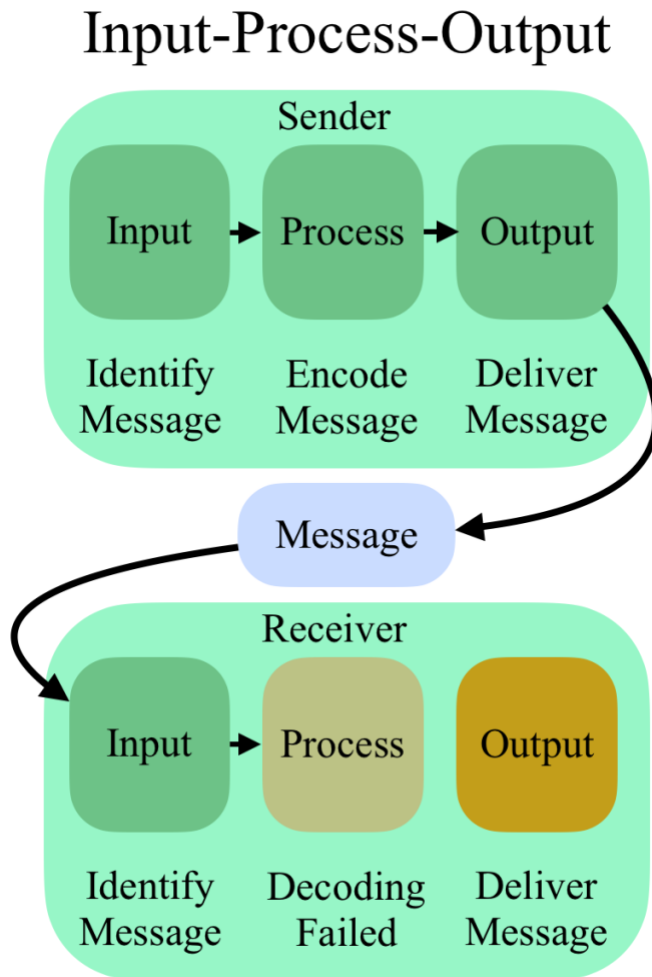
RQ2: How are the implied adjustments noted within the ISFC message enacted through communication with the staff?

RQ3: How does the receiver identify the firm's strategic mission included in the ISFC?

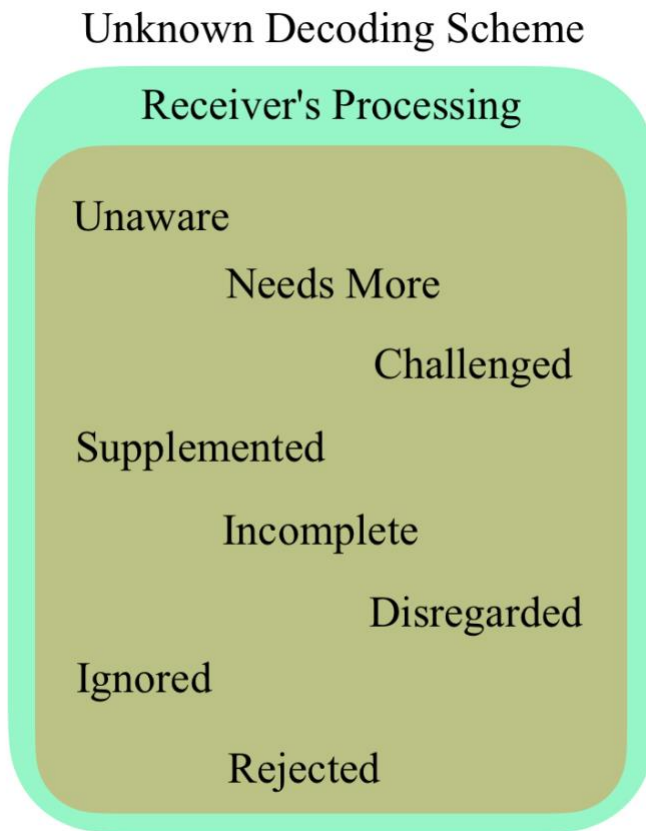
Central Research Question (CRQ/RQ1)

The central research question asked: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? Identifying how a receiver decodes a message was viewed through the lens of the input-process-output (IPO) model (Runfola et al., 2017). The IPO segmentation design was a critical tool to segment the processing of the message within the communication event. Scholars note that the IPO model's processing component includes the receiver's internal dynamics to affect the model output (Galasis et al., 2021). Figure 26 depicts the IPO model's communication design from the sender to the receiver. The findings of this study suggests that when the receiver's processing function is disrupted such that decoding fails, the resulting effect is a communication transmission error.

Figure 26

IPO Decoding Failure

The receiver's decoding process was disrupted as their processing function attempted to decode a message that they were unprepared to decode. Several elements from the findings that reflect the receiver's experience while attempting to decode the ISFC are presented in Figure 27.

Figure 27*IPO Processing Confusion*

This study's findings indicate that the participants did not understand the LON-encoding scheme, which resulted in disrupting the receiver's decoding function. The receiver's failed attempt to decode LON-encoded ISFC caused the receiver to experience the elements noted in Figure 27 that include, unaware, needs more, challenged, supplemented, incomplete, disregarded, ignored and rejected. The participant's confusion related to decoding an unknown encoding scheme suggests the presence of a communication transmission error as depicted in Figure 28.

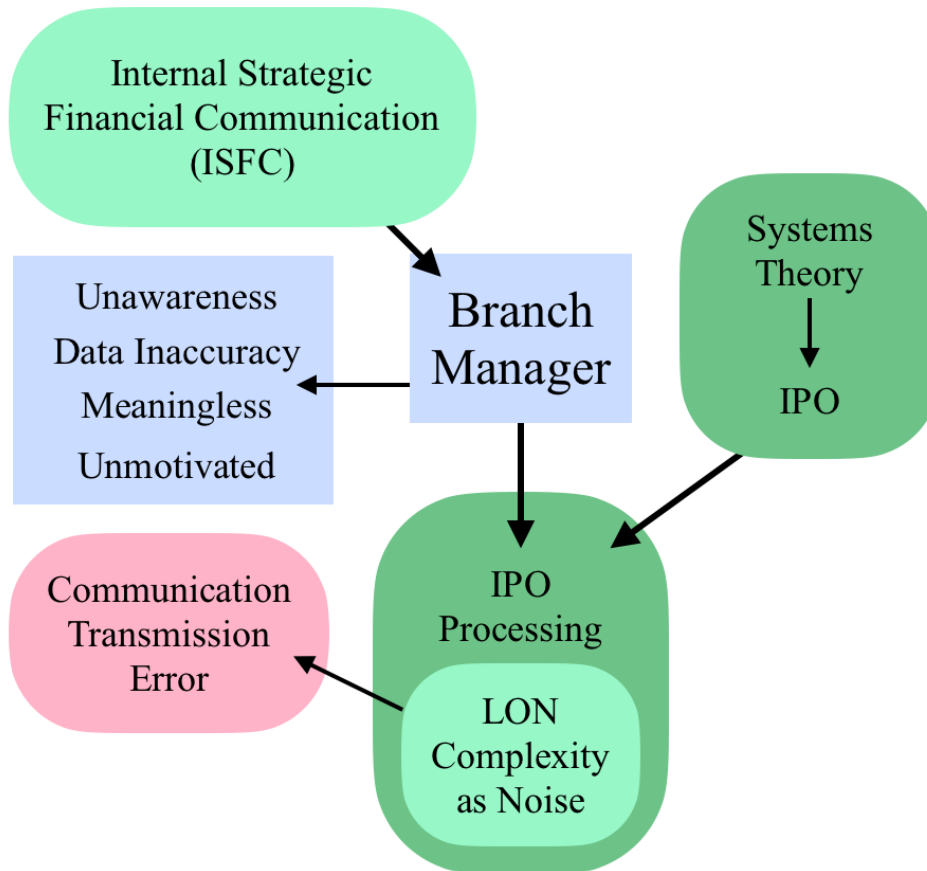
Figure 28.1*Communication Transmission Error*

Figure 28 reflects this study's findings related to the CRQ/RQ1 suggesting that noise from the receiver's lack of LON decoding proficiency disrupted the sender's message transmission resulting in a communication transmission error.

Research Question Two

The second research question asked: How are the implied adjustments noted within the ISFC message enacted through communication with the staff? The findings from this study suggest that noise from the receiver's lack of decoding proficiency disrupted the sender's message transmission resulting in a communication transmission error. The participants likely

did not understand the LON-encoding scheme and did not make adjustments based on the ISFC. The managers created alternative, activity-based measurement mechanisms to assess their branch's performance. The managers generally did communicate with their staff a message they created from their observation of the operational details and sales activity from the activity-based measurement mechanism, but not from the ISFC.

The participants of this study provided data to enable the researcher to formulate codes to identify how the branch managers addressed organizational adjustment. These codes included inspirational and profit focus. The researcher's intent reflected in RQ2 was to identify how the branch manager communicated adjustments to their office staff. Communication scholars identify the importance of inspirational communication when addressing operational adjustments within a business office (Thompson et al., 2013). Most of the managers provided inspiration when communicating with the staff. A few branch managers relied on a profit focus to serve as the basis for change.

Research Question Three

The third research question asked: How does the receiver identify the firm's strategic mission included in the ISFC? The findings from this study suggest that noise from the receiver's lack of decoding proficiency disrupted the sender's message transmission resulting in a communication transmission error. The ISFC decoding transmission error appears to have prevented the delivery of the strategic mission communication embedded within the ISFC. Nevertheless, the managers did respond to interview questions related to the corporate strategic mission. This question was based on scholarly research suggesting that strategic communication is essential for organizational survival (Argenti, 2017). The findings suggest that all managers

rejected the consideration of the corporate strategic mission in favor of their view of their office's strategic mission that they created, irrespective of a corporate strategic mission.

Findings to Communication Theory

Communication theorists have used system theory's input-process-output (IPO) model as a critical tool to segment the communication event (Van Assche et al., 2019). System theory views communication as a binding agent that causes the internal elements to coalesce and form a structure to develop balance within the external world (Almaney, 1974). System theory's IPO directly supported this study's purpose by segmenting the processing of data by the participants. Scholars note that the IPO model's processing component includes the receiver's internal dynamics to affect the model output (Galasis et al., 2021). If the receiver's message processing fails because they do not understand the language the sender used to construct the message, their response to the message, or their model output, will be affected.

The segmentation of the IPO message processing was used by this study to identify the extent to which the sender's message was decoded by the recipient as intended. When a message is encrypted, message transfer requires a decryption key without which communication is disrupted resulting in a decoding error, consequently affecting the receiver's output. If the IPO processing is disrupted, the output is disrupted. Within this study, the manager's IPO processing component was not enabled to decode the sender's LON-encoded ISFC as the model's input. See Figure 26.

This study also considered the coordinated management of meaning (CMM) theory by Pearce and Cronen, which considers how complex meaning and action are coordinated (Littlejohn et al., 2021). The CMM was not as aligned to explain the participant's response as the IPO theory. Rogers' diffusion of innovation (DOI) theory suggests that innovation is

communicated through delivery mechanisms (Littlejohn et al., 2021). The DOI theory may have supported the branch manager's pursuit to augment the content of their branch's performance reporting beyond the ISFC, but it did not seem to address the core elements of the central research question. Davis' technology acceptance model (TAM) (Rafique et al., 2020) presented potential application given the perceived ease of use and the perceived usefulness related to motivation and complexity elements identified in the study, nevertheless, the IPO model provided the most robust conceptual support of this study.

Communication scholars have long identified noise's impact on the circularity of communication as the sender anticipates the receiver's awareness and receptivity to the message (Ong, 2002). The presence of noise in the transmission impacts the effectiveness of the message transmission. Noise may include the sender's phraseology and the receiver's cognitive distraction (Ifeduba, 2020). A lack of a standard communication protocol may result in communication distortion. If the receiver is unaware or does not know how to decode the sender's encoding scheme, a decoding error occurs, and communication fails (Rani et al., 2021).

The concept of cognitive fit suggests that the task alignment with the receiver's ability to process information results in a greater degree of task performance (Vessey, 1991). A complex encoding protocol, the details of which are not known by the receiver, likely results in a lower cognitive fit. A prescribed encoding protocol may include structural cryptology or an ordered design such as generally accepted accounting principles (GAAP). Whitehouse (2018) identified the GAAP content design and its inherent complexity as the language of numbers (LON) embedded with the accounting nuance (Laskin & Samoilenko, 2014). In this study, the ISFC was encoded by LON and delivered to the branch managers. This study's findings confirm prior

research by observing that the LON-encoding scheme was complicated for the branch managers to process.

Communication scholars have also established that strategic communication is essential for organizational survival (Argenti, 2017). Scholars have also identified that strategic communication's purpose is to advance the firm's strategic mission (Hallahan et al., 2007). Scholars focused on business mission implementation reiterate the essential role of strategic communication delivered to business managers as the process through which a firm's strategic mission is implemented (Thompson et al., 2013). In contrast to Thompson et al., Nothhaft (2016) suggests that the strategic communication is subject to the receiver's interpretation. This study's findings suggest that strategic communication is interpreted at the receiver's discretion as the branch manager's focus was to implement their view of the mission rather than consideration of the corporate strategic plan.

Summary

Chapter Four presented this study's findings derived from the data collection and analysis methodology guided by the conceptual framework described in Chapter Three. The purpose of this qualitative instrumental case study was to explore how non-financial branch managers at US mortgage companies decode internal strategic financial communication (ISFC) encoded by the language of numbers (LON). System theory (Skyttner, 2006) and the related input-process-output model (Littlejohn et al., 2017) framed the study's segmentation of the receiver's message processing. This purpose surfaced from the problem that a sender's encoded message containing essential information may be received but not interpreted by the receiver if the sender's encoding scheme is unknown to the receiver. Chapter Four identified the participants, the analysis process, and the findings, which included seven observational themes and seven interview themes related

to how branch managers process ISFC. The seven interview themes include structure, awareness, meaningfulness, data validity, motivation, inspiration, and mission. Chapter Four continued to explain the findings identified connections to the communication literature presented in Chapter Two. This chapters ends with a summary of the chapter details.

Chapter Five: Discussion

Overview

The purpose of this qualitative instrumental case study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). The language of numbers is a reference to generally accepted accounting principles (GAAP). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. The significance of this study was to identify how the input-process-output model's processing component relates to decoding ISFC.

Chapter Five provides a summary of the results and how this study's findings address the research questions. The discussion section addresses the foundational role of corporate communication and the impact of noise when decoding a message followed by an observation of how complexity and motivation affect message processing. The discussion proceeds by reviewing an interpretation, a discussion, and the implications of each research question's result, followed by considering the finding's methodical and practical implications, and the delimitation and limitations of the study. This chapter ends by considering the opportunity for future research and a summary of the chapter.

Summary of Results

The summary of results reflects the findings from the seven participant interviews and collectively provided the data for this instrumental case study. The data collection included questionnaire results providing demographic data, observational results, and the details from in-depth interviews with each participant. All participants possessed an entrepreneurial focus,

demonstrated a high degree of sales proficiency, did not complete a master's degree in business, and were highly compensated individual with annual incomes ranging from \$300K to \$500K per year. The questionnaire findings presented demographic data for each of the seven participants including, gender, estimated age, years of experience, staff size, education, and income. The gender diversity of the study was 57% men and 43% women. The age analysis indicated that there was only one individual younger than 40 years old within the group. There was an equal number of participants between the ages of 40 to 50 and 50 to 60.

The observational findings identified that women were more willing to support the researcher's effort to accumulate data and that those with a bachelor's degree generated the highest income among the participants. Three participants used delay tactics that included filler words or long pause as they contemplated their response to interview question three related to LON proficiency. Interview question three also triggered an eye movement reaction in the same three participants as each looked left while contemplating their response to the question. The remaining four participants showed no eye movement reaction to question three. Additionally, none of the participants exhibited any change in eye blinking frequency during the interviews.

The interview findings identified seven themes. The structure theme identified the type of ISFC content the participants received or independently accessed. None of the participants relied on the LON-encoded ISFC for decision making. The awareness theme identified whether the branch manager was aware of the LON-encoding scheme. None of the managers were proficiently aware of the LON-encoding scheme. The meaningfulness theme related whether or not the branch manager identified the LON-encoded ISFC as meaningful. Only one manager found the ISFC meaningful. The validity theme related to the extent to which the branch manager believed the ISFC data accurately represented the branch office's financial performance.

A few managers did not believe the ISFC was accurate. The motivation theme identified if the branch managers were motivated to examine the ISFC reports. Only one manager was motivated to understand the ISFC details. The inspiration theme related to how the manager used encouraging phrases or word pictures to convey content to the branch staff. Most managers used encouraging terms to interact with their staff. The mission theme related to how the branch manager considered the firm's strategic mission. None of the participants expressed the intent to accept the corporate strategic mission.

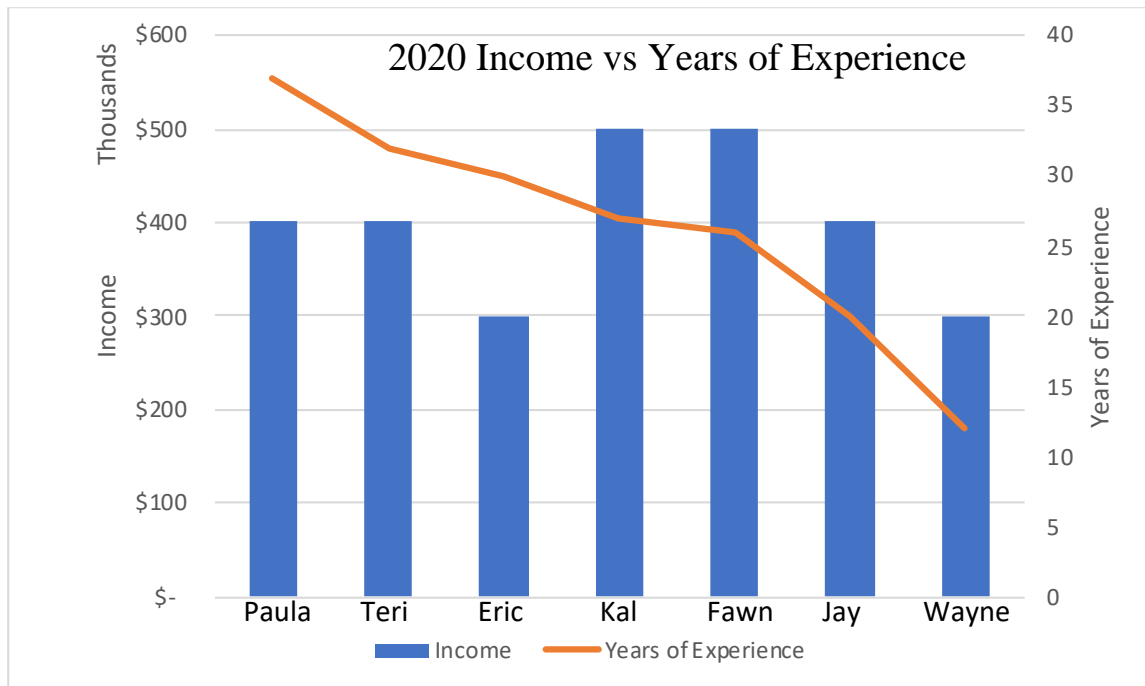
Collectively, the demographic data, the observational data, and the in-depth interview data coalesced to form this study's findings. The magnitude of the findings resulted in a distillation of the seven demographic elements, the seven observational themes with 14 codes, and the seven interview themes with 17 codes into the following discussion of six significant findings. The six significant findings include experience, age, and education as well as graphical data, decoding LON, motivation, inspiration, and strategic mission. The interpretation of the findings to the research questions follows the six significant findings.

Experience, Age, and Education

The gender dispersion among the participants was 57% men and 43% women. The age analysis indicated that there was only one individual younger than 40 years old, with six of seven participants between 40 and 60 years old. The relationship between years of experience and income is represented in Figure 12.2 indicating that those with more experience made the same as those with less experience, and those with mid-range experience made more than all other groups. A detailed explanation of Figure 12 was presented in Chapter Four.

Figure 12.2

Relationship Between Income and Experience From Questionnaire



This income relative to experience data suggests that years of experience were not an indicator of income. All branch managers generated significant personal income. Among the income dispersion, Kal (a man) and Fawn (a woman) were the highest earners suggesting that gender did not significantly influence income. Among this study's participants, the average income of women was \$433K per year, and the average income of men was \$375K per year. During the interviews, the women appeared more willing to support the researcher's effort to accumulate data. They were willing to spend more time in the interview and were less motivated to end the interview. An educational finding suggested that those with a bachelor's degree more deeply contemplated the interview questions than those without a bachelor's degree. The two highest income earners among the participants were Kal and Fawn, each with a bachelor's degree. Other degree holding participants included Jay, Fawn, and Teri, each of whom used delay tactics, including filler words or long pauses as they contemplated their response to the LON interview

question. This question also triggered an eye movement reaction as each participant looked to the left while contemplating their response to this question. While Jay, Fawn, and Teri are not the only participants with a bachelor's degree, they were 75% of the degree holding participants, and each presented eye movement. None of the non-degreed participants tended to contemplate the solution to the LON awareness question.

Graphical Data

All branch managers augmented the ISFC data to help formulate content that was meaningful in supporting their decision-making. Among six of seven participants, the LON tabular data was ignored and replaced or augmented with other data. The seven participants possessed an entrepreneurial focus, which seemed to manifest in their preference for immediate access to data in a form they understood. Recall all branch managers are highly compensated and did not exhibit proficiency to decode LON-encoded ISFC. They all indicated a distinct preference for the graphical or a single value presentation of branch performance data. The graphical data was configured to present pie charts and bar charts to reflect certain values that were meaningful to the branch managers. The non-tabular data also presented a single value or a series of single values as a helpful tool to support decision-making. Most branch managers specifically rejected the use of tabular data. A related artifact is that most branch managers did not trust the data contained in the ISFC and most felt the ISFC data was not valid while a few of the managers considered the data manipulated by the corporate office.

Decoding LON

This study's central research question (CRQ/RQ1) focused on understanding how branch managers decode the monthly LON-encoded IFSC data. The encoding scheme to form LON is to follow generally accepted accounting principles (GAAP) in the formation of financial

statements. Implementing LON-encoded ISFC within the mortgage lending industry requires including intangible revenue from applications in process or the locked pipeline (ASC 815). This revenue is included indistinguishably within the financial results and likely impacts the branch manager's financial reports as part of the ISFC. In this researcher's experience within the realm of mortgage accounting, an awareness of this intangible revenue is essential to decode financial statements. The mortgage company's corporate accounting department that assembles ISFC likely follows these GAAP rules. When viewing the processing of the ISFC from an IPO model design, the accurate processing of the sender's input is important for an output to be as expected by the sender. As Ong (2002) noted, the sender should anticipate the receiver's awareness of the message.

In this study, none of the participants demonstrated an understanding of LON, and none were able to articulate the presence of intangible revenue. None of the participants knew how to identify revenue from unclosed loans generated from the interest rate lock commitments (IRLC), known in the mortgage lending industry as the locked pipeline, all of which generates the embedded intangible revenue within the ISFC. These findings are not surprising given that research identified the need for advanced certifications to decode advanced LON-encoding, which none of the participants possessed. Note the bottom of Figure 14 for the document reference to the included IRLC revenue. The IRLC intangible revenue reported indistinguishably in the ISFC is likely distortive to the branch manager and may explain why some of the branch managers did not trust the corporate accounting generated ISFC.

Motivation

Given that the branch managers generally did not understand the complexity of LON and were generally unaware of the ISFC content, together with the participants general

entrepreneurial and sales focus mentality, it follows that the findings reflect that most branch managers were unmotivated to examine the ISFC embedded, tabular design, financial reports. It could be that the managers experienced distractedness given the sales activity demands they address daily. It is likely that their entrepreneurial mind-set may have driven the participants to pursue access to a quick answer available without significant examination. The extent that the managers were not motivated is likely an essential component which impacted the decoding process of a financial document made complex through the inclusion of intangible revenue.

Inspiration

The managers were inclined to share the office's performance results created outside of the ISFC report with their branch employees. Most managers appeared to consider their staff's emotional well-being as they purposefully used encouraging words to help motivate the staff to accomplish the branch manager's assigned objective to improve the performance of the office. All participants were highly adept at sales, thus enabling a flowing vocabulary to convey their perspective of a thought or a topic. Despite likely possessing the capability to share encouragement, some managers did not focus on inspiring their staff but instead presented the transparent truth that the office closes and jobs are lost without sales activity.

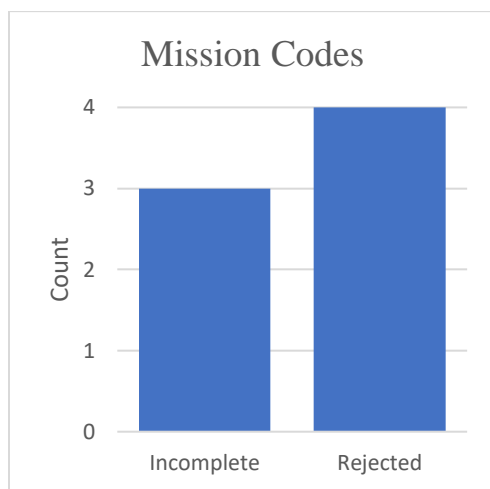
Strategic Mission

The ISFC is an element of the corporate strategic plan delivered to the branch managers as strategic communication. Scholars differ on the extent that the corporate strategic plan is received as a pronouncement for action or as a suggestion susceptible to open-ended interpretation. Thompson et al. (2013) argue the former, and Nothhaft (2016) argues the latter. The extent to which the mortgage company's corporate accounting departments agrees with Thompson et al., the more significantly this mission's findings may be impactful on corporate

strategic planning. None of the branch managers accepted the mission component of IFSC and noted that the branch office's mission should be the driving factor of the corporate mission in a bottom-up design. None of the branch managers accepted the corporate strategic mission, and most branch managers rejected any element of the corporate mission communicated through ISFC, as presented in Figure 24.2.

Figure 24.2

Branch Manager Mission Acceptance



Interpretation of Research Questions

The interpretation of the research question outlines the researcher's perspective related to the findings and questions.

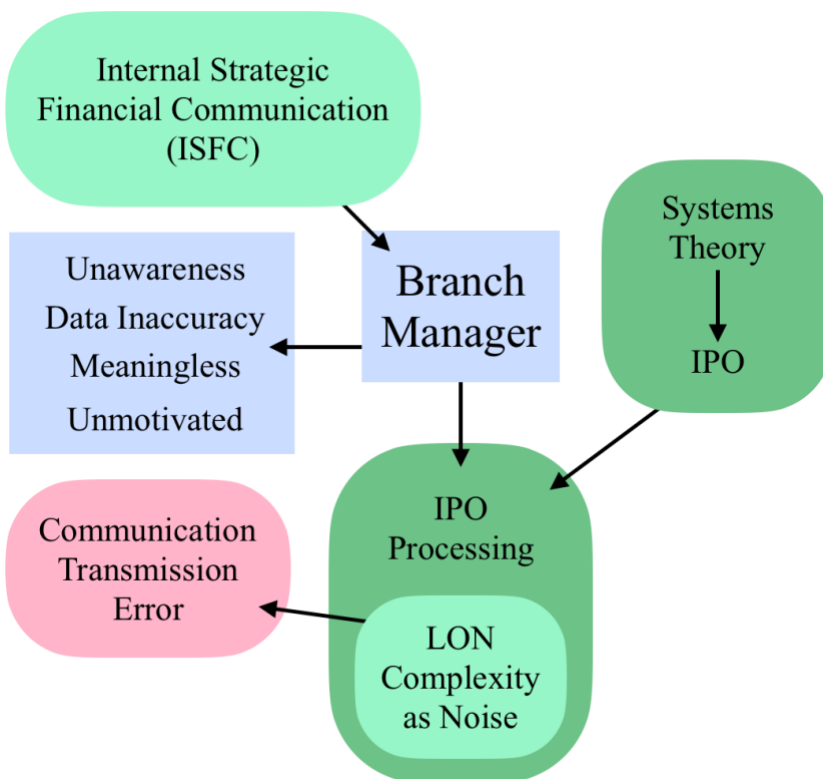
Central Research Question (CRQ/RQ1)

The central research question asked: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? The findings from this study suggest that noise from the receiver's lack of decoding proficiency disrupted the sender's message transmission resulting in a communication transmission error, reflecting that the participants did not understand the LON-encoding scheme. Given the

recipient's lack of LON-encoding scheme awareness, the sender's financial adjustment intent encapsulated within the ISFC message was likely not decoded by the branch managers. Business management principles suggest that business managers should measure their financial performance periodically. The ability for a business manager to decipher their financial performance reports likely requires an awareness of the LON-encoding scheme. This study's findings suggest that branch managers were not able to decode their LON-encoded ISFC. The interpretation of the findings related to the CRQ/RQ1 suggests that a communication transmission error occurred, affecting the delivery of the ISFC message to the receiver, as noted in Figure 28.2.

Figure 28.2

Communication Transmission Error



Research Question Two

The second research question asked: How are the implied adjustments noted within the message enacted through communication with the staff? The sender's implied adjustment encapsulated within the ISFC message was likely not decoded. The managers generally communicated with their staff encouragingly to adjust their activity to align with the branch manager's observation of the operational details and sales activity, but not from the ISFC. Communication scholars identify the importance of inspirational communication when addressing operational adjustments within a business office (Thompson et al., 2013). Despite the managers' abatement of the ISFC message, they leveraged an alternative reporting and measurement mechanism to identify the extent to which their office operated as expected. The alternative reporting tools allowed the managers to deliver monthly performance results to their staff, albeit not aligned with the ISFC message. Most of the managers also provided encouragement and inspiration to help the branch team accept the demands of the position.

Research Question Three

The third research question asked: How does the receiver identify the firm's strategic mission included in the ISFC? The findings suggest that the branch managers were unable to decode the strategic mission embedded within the ISFC message. Consequently, the sender's strategic communication message encapsulated within the ISFC message may have been obscured from the manager's view. The corporate strategic mission embedded with the ISFC could take the form of revenue targets, employee per revenue dollar targets, or a pretax earnings target given revenue generation activity. Although the managers did not receive the strategic mission message, they all rejected the corporate strategic mission in favor of their view of their office's strategic mission. This question was based on scholarly research suggesting that strategic communication is essential for organizational survival (Argenti, 2017). Each branch manager

accepted the position that their strategic mission for their office supersedes the corporate mission. Given the findings, the corporate strategic mission would likely have been ignored irrespective of the ISFC message's clarity.

Discussion of Communication Theory

The purpose of this qualitative case study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON). The language of numbers (LON) and the accounting nuance reference generally accepted accounting principles (GAAP). A non-financial branch manager is an individual who manages a mortgage company branch office, did not complete a master's degree in business, and may not possess LON decoding proficiency. The significance of this study was to identify how the input-process-output model's processing component relates to decoding ISFC. This study's problem related to the identified business failures as a consequence of the failed transmission of an ISFC message to a decision-maker. The findings suggest that the branch managers were unable to decode the message and, consequently, likely did not understand the message. The impacts of the failure to deliver an ISFC message could range from business failure to misaligned future decision-making.

This discussion of the communication theory interrelates the scholarly literature referenced in this study to the study's data analysis results and findings. The scholarly literature underpinning this study spanned communication's cybernetic tradition through systems theory's input-process-output model and relevant literature related to organizational, corporate, strategic, and financial communication. The study's communication focus coalesced on the delivery of internal strategic financial communication to branch managers and the effect noise presents to

potentially disrupt the communication throughput and create a communication transmission error.

Input-Process-Output Model

Communication theorists have used system theory's input-process-output (IPO) model as a critical tool to segment the communication event (Van Assche et al., 2019). System theory views communication as a binding agent that causes the internal elements to coalesce and form a structure to develop balance within the external world (Almaney, 1974). System theory's IPO directly supported this study's purpose by segmenting the participant's processing of the ISFC data. Scholars note that the IPO model's processing component includes the receiver's internal dynamics to affect the model output (Galasis et al., 2021). If the receiver's message processing fails because they do not understand the language the sender used to construct the message, their response to the message, or their model output, will be affected.

The segmentation of the IPO message processing was used by this study to identify the extent to which the sender's message was decoded by the recipient as intended. The use of the IPO as a communication dissection device functioned well to isolate the communication phenomena and enable the data gathering and analysis process to expose the challenge non-financial branch managers face as they attempt to decode the LON-encoded ISFC message. In the case of an encrypted message, message transfer requires a decryption key without which communication is disrupted resulting in a decoding error, consequently affecting the receiver's output. If the IPO processing is disrupted, the output is disrupted. Within this study, the manager's IPO processing component was not enabled to decode the sender's LON-encoded ISFC message.

Corporate Communication

Organizational existence depends on communication. Communication scholars define communication as the meaningful exchange of information between individuals given the sender, message, and receiver elements and where people within the same organization give and receive messages (Vries et al., 2020). Corporate communication may include a spoken word as an executive delivers a speech, a written word describing the firm's vision for the future, or a report containing numbers that reflect operational performance results. The receiver's ability to decode and process the message is essential for communication. The extent to which a receiver decodes and understands internal communication is a measure of the communication quality within the organization. Organizational survival depends on the coherence, integration, and consistency of message transfer (Christensen & Cornelissen, 2011), which begins with the sender. Ong (2002) explained that communication begins with a sender identifying a message while anticipating the receiver's awareness and receptivity.

The concept of the receiver's receptivity to the message was identified by Kirk (2019) as an essential ingredient for message transference. Ong (2002) continued by suggesting that the sender should perceive the receiver's mind in advance of the message formation to enable the construction of the message in a form acceptable to the receiver along a continuum of consciousness and reflectiveness. Given the essential role of organizational communication to enable organizational survival, the sender's awareness of the receiver's ability or inability to receive and process the message should be a fundamental premise when the sender creates a message. It appears both simple and logical that the sender should craft a message that is understandable to the receiver. This study's findings suggest that the receiver of the ISFC message was not proficient in decoding the LON-encoded message. While identifying the

receiver's capability to decode a message may present challenges within a corporate setting, one alternative is for the sender to initiate live vocal and visual connection with the receiver to identify the potential for the non-delivery of an ISFC message.

Strategic Communication

Communication scholars have established that strategic communication is essential for organizational survival (Argenti, 2017). Scholars have also identified that strategic communication's purpose is to advance the firm's strategic mission (Hallahan et al., 2007). Scholars focused on mission implementation in a corporate setting reiterate the essential role of strategic communication delivered to managers as the process through which a firm's strategic mission is implemented (Thompson et al., 2013). This study's findings suggest that the corporate strategic mission delivered to branch managers may be ignored and reinterpreted at the receiver's discretion. In this study, the branch manager focused on implementing their view of the strategic mission rather than considering the corporate strategic plan. Unifying the corporation's strategic mission through integrating a broad range of stakeholder insight, including the branch managers, may enable a broader adoption of the firm's strategic mission.

Internal Strategic Financial Communication

Corporate communication distributed within the entity as internal communication directed to address strategic financial results is internal strategic financial communication (ISFC). The specificity of the internal strategic financial communication designation is important to identify the circumstances that give rise to the communication phenomenon under examination in this study. In this setting, internal strategic financial communication is created when the LON-encoded financial communication is internally distributed to provide performance results to a subdivision within a corporation, including a branch office, and to achieve a strategic

purpose. Figure 8.2 depicts the concentric literature path from internal communication to the branch manager's IPO processing of internal strategic financial communication. Few scholarly works have addressed ISFC generally or the LON-encoded decryption specifically.

Figure 8.2

Internal Strategic Financial Communication



Decoding Through Noise

The concept of communication noise was leveraged to identify message decoding errors. Communication scholars have long identified noise's impact on the transmission of a message. The presence of noise in the transmission impacts the effectiveness of the message transmission. Noise may include the sender's phraseology and the receiver's cognitive distraction (Ifeduba, 2020). The lack of a standard communication protocol may result in communication distortion. If a receiver was not trained to decode the sender's encoding scheme, a decoding error would likely occur, and communication would fail (Rani et al., 2021). A prescribed encoding protocol may include an ordered design such as generally accepted accounting principles (GAAP). Whitehouse

(2018) identified the GAAP content design and its inherent complexity as the language of numbers (LON). This study's findings suggest that the LON-encoded ISFC message delivered to the non-financial branch managers resulted in the non-delivery of a firm's ISFC message. An unawareness of a decoding scheme presented as noise disrupted the receiver's ability to decode and find meaning in the LON-encoded ISFC message. This study's finding validates the theoretical premise that noise may impact transmission and the magnitude of noise may fully distort message transmission. The sender's awareness of the noise effect present in the delivery of financial information may help to avoid communication failure.

Cognitive Fit

The concept of cognitive fit suggests that the task alignment with the receiver's ability to process information results in a greater degree of task performance (Vessey, 1991). A complex encoding protocol, the details of which are not known by the receiver, likely results in a lower cognitive fit. A prescribed encoding protocol may include structural cryptology or an ordered design such as generally accepted accounting principles (GAAP). Whitehouse (2018) identified the GAAP content design and its inherent complexity as the language of numbers (LON) embedded with the accounting nuance (Laskin & Samoilenko, 2014). In this study, the ISFC is encoded by LON. The LON-encoded ISFC was delivered to the non-financial branch managers. This study's findings observed that branch managers were not proficient in the LON-encoding scheme and were not able to decode the message. A cognitive fit alignment would be enhanced to the extent that the message could be reconstituted to be decipherable by the recipient or if the recipient was trained to decode the LON-encoded message. Presenting branch managers with LON-encoded tabular data is likely not the best cognitive fit.

Complexity vs Motivation via TAM

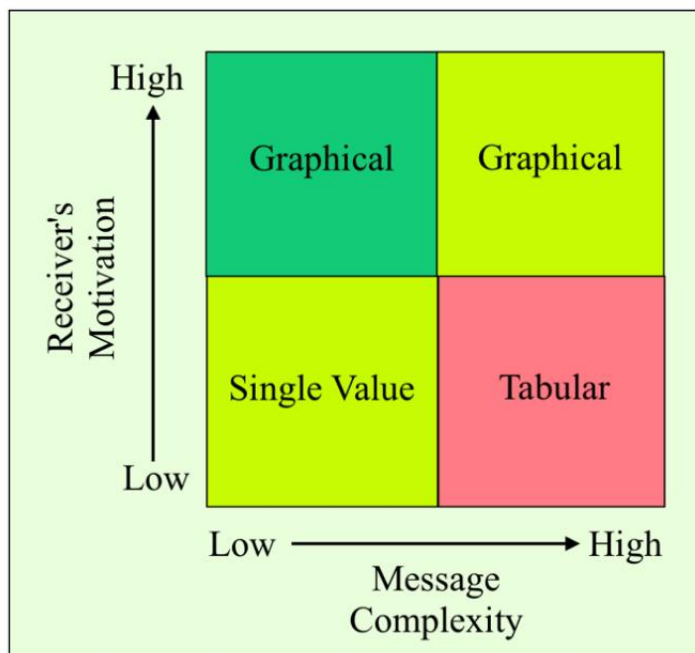
This study initially considered Davis' technology acceptance model (TAM) (Rafique et al., 2020) to support the data analysis. The TAM identifies the participant's perceived ease of use of new technology and the perceived usefulness of the new technology as a predictor of user acceptance. The TAM concepts of ease of use and perceived usefulness directly related to this study's identification of the branch manager's motivation to review a LON-encoded ISFC message and the extent to which they deemed the ISFC message complex. Although the IPO model provided a more robust conceptual support of this study, the TAM may provide a springboard to a relationship among this study's participants' motivation to examine the ISFC and their sense of its complexity. The receiver's perception of the message's complexity and the recipient's motivation to decode the message affected this study's findings.

The findings from the study suggest that branch managers viewed the LON-encoded ISFC message to be a complex data structure, given that none of the branch managers possessed LON decoding proficiency sufficient to decode the LON-encoded ISFC. The branch managers also expressed a lack of motivation to explore the ISFC reports, likely in part due to the complexity of the message. Thus this study identified a relationship between a recipient's motivation to decode a message and the degree of message complexity identified by the receiver. In this structure, a less complex message likely requires a lower degree of motivation to decode the message. For example, a traffic light presenting a red light is an easy message to decode and provides significant motivation to comply, given the consequence of non-compliance. A LON-encoded ISFC report is both complex and generates a low motivation response from the branch managers, presenting little interest in exploring the ISFC message.

This study's findings suggest that the branch managers are focused on sales activity rather than decoding ISFC. All branch managers expressed a preference to review either graphical data or a single value data reflecting a metric value of importance. None of the managers preferred to review the tabular report. The tabular report is the most complex version of the data received or generated by the branch managers. It could be that the manager's lower motivation to read the tabular data was because of the complexity presented by rows and columns of numbers. Figure 29 presents a 2x2 matrix considering the receiver's motivation to study the message and the extent of message complexity. The higher the complexity, the higher the required motivation to enable communication. The lower the complexity, the more likely to achieve message transmission as a lower degree of motivation is required to decode the message.

Figure 29

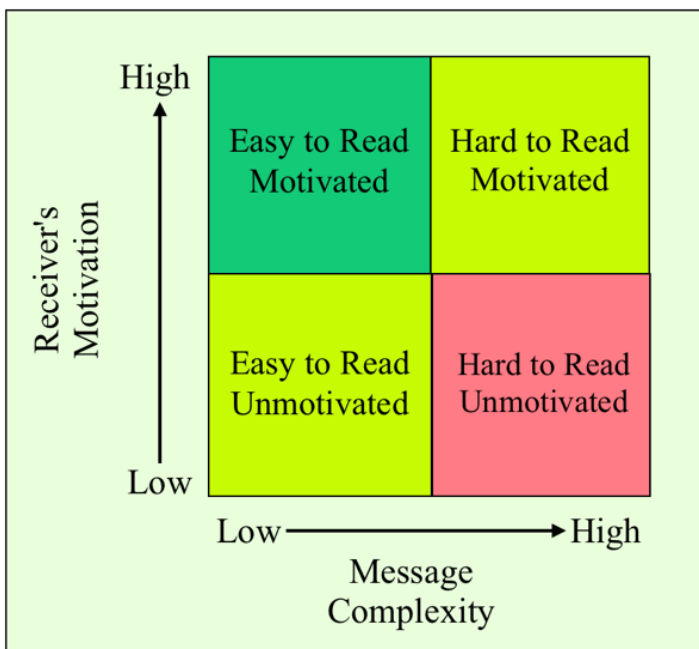
Motivation vs Complexity From Study



A derivation of the motivation vs. complexity matrix that considers ISFC delivered to parties other than branch managers may benefit from this finding and reconstitute ISFC to be decodable by the receiver. The findings from this study suggests that, to the extent generalizable, a sender of a complex message should consider delivering a format that requires the lowest degree of motivation for the receiver to process the message. Figure 30 is similar to Figure 29, except it presents the motivation vs. complexity concept for general application. Stated simply, a communication failure is likely to occur when a document that is difficult to read is sent to a receiver that is unmotivated to study the document.

Figure 30.1

Motivation vs Complexity – Theory



In this design, a green square presents a higher degree of communication success, and a red square presents a lower degree of communication success.

Discussion of Research Questions

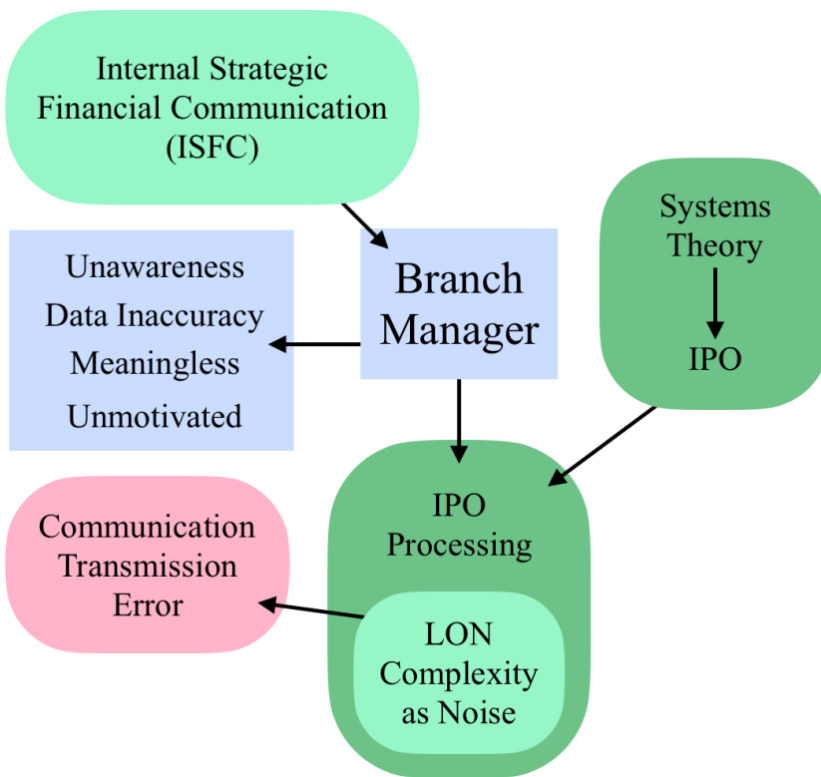
This discussion of the findings section identifies this study's results in relationship to the research questions. The central research question was structured to identify how the IPO segmentation of the processing function was applied to ISFC received by mortgage company branch managers who possess an entrepreneurial focus, are highly compensated, and may not be trained to decode the LON-encoded ISFC. Research question two addressed how branch managers conveyed financial adjustment information to their employees and research question three addressed the extent to which branch managers observed and adopted their firm's corporate strategic mission.

Central Research Question (CRQ/RQ1)

The central research question asked: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? This study's problem related to identified business failures as a consequence of the failed transmission of an ISFC message to a decision-maker. The findings suggest that the branch managers were unable to decode the ISFC message and, consequently, likely did not understand the message. The impacts of the sender's failure to deliver an ISFC message could range from business failure to misaligned future decision-making. The sender's expectation of prospective action may not occur when the transmission error prevents message delivery. The branch manager's inability to decode LON-encoded ISFC suggests that the managers could not decipher the complexity of their office's financial results. A business manager with financial decision authority who does not understand how to measure financial performance could result in significantly divergent

financial outcomes, including business failure. Given that the participants of this study created alternative measurement mechanisms to measure their office's results, the alternative measurement mechanism may effectively prevent failure, irrespective of the non-ISFC based financial measurement approach.

This study's findings identified that none of the participants were proficient in decoding an LON-encoded format which suggests they did not understand the LON-encoded message resulting in communication error. They also generally ignored or augmented the ISFC content and relied on their alternative data source presenting data in a graphical or single value form. A lack of LON decoding proficiency may result from their lack of graduate school training to decipher the complexity of LON-encoded data. The participants presented a lack of motivation to find meaning from the LON-encoded data, likely due to their entrepreneurial focus coupled with their lack of proficiency in decoding the LON-encoded ISFC. This study's findings suggest a relationship between message complexity and the receiver's motivation or willingness to study the message. The discussion of the findings related to the CRQ/RQ1 suggests that a communication transmission error occurred, affecting the delivery of the ISFC message to the receiver, as noted in Figure 28.3.

Figure 28.3*Communication Transmission Error**Research Question Two*

The second research question asked: How are the implied adjustments noted within the ISFC message enacted through communication with the staff? The findings suggest that the branch managers did not understand the sender's adjustment embedded in the ISFC because the managers could not decode the message. The managers did actively communicate with their staff. The manager's delivery of an operational refinement communication to the staff could be sufficiently aligned with the implied adjustments within the ISFC which could obscure the decoding error. The sender's expectation of prospective action may occur despite the transmission error provided the manager's operational observation of the appropriate adjustment aligns with the sender's expectation contained within the ISFC message. The firm may

experience an expected outcome despite the communication error, which may prospectively increase the firm's operational uncertainty, given that the branch manager acted without guidance from the ISFC, yet the sender remained unaware of the communication transmission error. The overt risk where the manager is not aligned with ISFC may surface and be observable to the sender within a shorter timeline than when the manager acts without ISFC guidance and is correct despite the non-ISFC-based decision-making.

Research Question Three

The third research question asked: How does the receiver identify the firm's strategic mission included in the ISFC? The findings suggest that the branch managers did not understand the sender's strategic mission message embedded within the ISFC. The impacts from the failure to deliver ISFC addressing a firm's strategic mission could range from business failure to misaligned future decision-making. Research suggests that strategic communication is essential for organizational survival (Argenti, 2017). The corporate strategic mission presented within the ISFC could take the form of revenue targets, employee per revenue dollar targets, or a pretax earnings target given revenue generation activity. Although the managers did not receive the strategic mission message, one of the in-depth interview questions addressed the manager's view of the corporate strategic mission. All of the managers rejected the corporate strategic mission in favor of their view of their office's strategic mission. Given that most managers actively communicated with their staff and the managers overtly rejected consideration of a corporate strategic mission in favor of their offices' mission created by the managers, the employees likely heard the manager's version of the firm's strategic mission without consideration of the actual corporate strategic mission.

The sender's expectation of proactive strategic mission implementation is unlikely to occur given the transmission error and likely failed delivery of the strategic mission message to their staff. The manager's communication to their staff about the corporate mission could be sufficiently aligned with the corporate strategic mission to obscure the decoding error. The sender's expectation of prospective strategic mission implementation may occur despite the transmission error provided the manager's strategic mission aligns with the sender's expectation of the corporate strategic mission contained within the ISFC. In this case, the sender may not realize the communication error related to the strategic mission occurred. The manager's view of their office's strategic mission could be vastly inconsistent with the sender's expectation. If the manager's and corporate missions are divergent, then the misalignment results present operational uncertainty to the extent that the missions differs. The variability in predictable outcomes related to adherence to the strategic mission may expose the company to financial risk.

Implications

This study's findings may provide insight related to corporate communication generally and specifically, the structure of internal strategic financial communication (ISFC) coupled with an overt awareness of the recipient's motivation to examine the message's content potentially obscured by its presentation format. This implications section begins by discussing the implications related to the research questions followed by the practical and methodological impacts exposed by this study.

Implications from Research Questions

Central Research Question (CRQ/RQ1)

The central research question asked: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? The impacts

of the failure to deliver an ISFC message could range from business failure to misaligned future decision-making. Remedial action could include corporate accounting reformatting tabular data to the graphical design format and accounting directly reviewing the results through visual conversation with immediate feedback to confirm message transmission and provide training to the branch managers to decode LON-encoded ISFC.

Research Question Two (RQ2)

The second research question asked: How are the implied adjustments noted within the ISFC message enacted through communication with the staff? The findings suggest that the branch managers did not identify the implied adjustment within the ISFC message. The impacts of the failure to deliver financial communication could range from business failure to misaligned future decision-making. Remedial action could identify several alternatives, including for corporate accounting to reformat tabular data to graphical design, for an accounting representative proficient in accounting and experienced in interacting with branch managers to discuss and directly review the ISFC details with the managers through visual conversation with immediate feedback to confirm message transmission, and for the firm to provide training to the branch managers to decode LON-encoded ISFC. The implied adjustments could be difficult to diagnose such that corporate accounting could specifically identify the elements noted and the action items suggested to address the performance issue delivered in a separate document describing the issues and the related actions.

Research Question Three (RQ3)

The third research question asked: How does the receiver identify the firm's strategic mission included in the ISFC? The findings also suggest that the branch managers did not accept the corporate strategic mission. The failure to deliver ISFC related to a firm's strategic mission

could impact the company's future decision-making and potentially result in business failure. Remedial action could include several alternatives, including for corporate accounting to reformat tabular data to graphical design, for the CFO to talk to the managers and directly review the ISFC details through visual conversation with immediate feedback to confirm message transmission, and for the firm to provide training to the branch managers to decode LON-encoded ISFC. The inclusion of strategic mission details could be presented as a separate discussion to present the consideration behind the formation of the corporate strategic mission and how the branch manager's alignment with the corporate strategic mission is likely to benefit the branch manager as well as the firm as a whole.

Practical

Throughout this study, several practical implications have been identified including the reliance on tabular data to communicate financial results, the reality of receptivity to corporate strategic communication, and the complexity of the LON-encoding format and the comparison of LON-encoding when the operational measurement is simple vs. complex as in the case of this study.

Tabular Data

The tabular style of financial data presentation was established by generally accepted accounting principles (GAAP), which dictated that financial statements are displayed as rows and columns of numbers (Koonce et al., 2019). Research has demonstrated that a tabular financial statement format is frequently difficult for non-financial managers to interpret (Hirsch et al., 2015). Unfortunately, the accounting profession provides little accommodation for business managers who lack the academic foundation in accounting or business management to understand tabular financial statements, as in the case of the participants of this study. The

accounting standards note that financial statements are not designed to be understood easily by individuals that do not understand accounting (Koonce et al., 2019). A strategic financial report that is not designed to be easily understood by the reader delivered to sales-focused, entrepreneurial business managers is likely to cause a repeat of the results identified by this study: The receiver did not know how to decode the message.

This study's central research question identified that participants receiving the ISFC do not understand the message which results in a communication transmission error. The ramifications of communication transmission error in a business setting could result in business failure. The reconstitution of the message format from tabular to a graphical display or as a single value, as was the preference identified by this study's participants, may help improve communication. Although the size of this case study is not quantitatively generalizable, a 100% consensus among the participants suggests that a graphical or single-value display is likely to improve communication with recipients sharing positional and demographic characteristics with this study's participants. LON-decoding training may provide a practical solution to reduce communication transmission error risk. If the receiver is trained to decode a LON-encoded message, the receiver's response to a LON-encoded ISFC may be altered. An assumption is that graduate training in business provides extensive exposure to GAAP and the mechanics of identifying the financial message contained in a LON-encoded ISFC. If augmented exposure to GAAP improves the LON-decoding process, then supplemental training for managers without advanced business training may reduce communication transmission error risk. This study's findings suggest that firms should consider the use of graphical data display when presenting financial information to non-financial managers.

Strategic Communication Ignored

Business scholars, including Thompson et al. (2013), established strategic communication as the vehicle through which a firm communicates its strategic mission to its staff. The embedded assumption is that the communication of the strategic objectives was essential to accomplishing the strategic mission. It follows that the recipient of strategic communication should process the message with an awareness of its importance. The findings from this study suggest that the delivery of internal strategic financial communication may not be an effective method for the delivery of a strategic message. The branch managers appeared to view strategic communication aligned with Nothhaft (2016), which found that for a horizontally oriented, group decision based organizational style, the strategic message maybe recharacterize to align with the interests of the recipients. This recharacterization of strategic communication may not achieve the firm's strategic mission. Decoupling the delivery of strategic objectives from financial details may help to enhance the message's delivery. Additional means of delivering strategic content could be verbal teleconference and live PowerPoint presentation in a setting to encourage bi-direction interaction. While it was surprising to this researcher that 100% of the participants did not accept a top-down strategic design, alternative delivery methods may generate alternative outcomes. This study's finding suggest that a corporate strategic planner should consider the validation of delivery when crafting strategic communication of the firm's strategic mission.

Language of Numbers

A prescribed encoding protocol may include structural cryptology or an ordered design such as generally accepted accounting principles (GAAP) that Whitehouse (2018) identified as the language of numbers (LON). Whitehouse noted that all businesses rely on the financial

literacy of their managers to accomplish their collective strategic directions based on their receipt of financial communication and suggests that branch managers across all organizations could enhance their firm's performance by becoming proficient in the language of numbers.

LON complexity presents an undefined range of variability from very difficult to simple. In this study, the presence of a significant degree of intangible revenue presented indistinguishably in the financial statements resulted in complexity to the extent to be undecodable by highly successful business managers generating significant income. In contrast to a company with a much simpler structure where net revenue approximates cash flow, the complexity of the LON is lower. A gradation of LON complexity could help sender's of ISFC identify when alternative presentation methods are needed. This study identified the presence of an undefined range of LON complexity.

Methodological

Communication theory surrounding this study includes system theory's input-process-output (IPO) model (Van Assche et al., 2019), the noise affect within circularity of communication where noise includes the sender's phraseology (Ifeduba, 2020), the consideration of cognitive fit related to the receiver's task alignment with the sender's encoding scheme (Vessey, 1991), and the identification of the message complexity vs. the receiver motivation dynamic.

System Theory's IPO

Communication theorists have used system theory's input-process-output (IPO) model as a critical tool to segment the communication event (Van Assche et al., 2019). System theory views communication as a binding agent that causes the internal elements to coalesce and form a structure to develop balance within the external world (Almaney, 1974). System theory's IPO

directly supported this study's purpose by segmenting the processing of data by the participants. Scholars note that the IPO model's processing component includes the receiver's internal cognitive dynamics to affect the model output (Galasis et al., 2021). If the receiver's message processing fails because they do not understand the language the sender used to construct the message, their response to the message, or their model output, will be affected. When a message is encrypted, and the receiver does not have a decryption key, the IPO model provides the means to identify how the receiver attempts to decode the message and to what extent there was an effective transfer. As in the case of this study, the branch manager found alternative means to measure activity. This study's findings confirm the applicability of the IPO model to segment the message components into their component parts to identify the extent to which the sender's message was decoded by the receiver as intended.

Noise in Communication

Communication scholars have explored how the presence of noise might disrupt message transmission and result in flawed message decoding (Baran, 2021). Noise is anything that alters, disrupts, or interferes with communication transmission. The transfer of a message to convey knowledge transfer depends upon a common communication protocol to enable successful message delivery where noise may be present as a bias affecting the receiver's cognition (Ifeduba, 2020). Noise could be as subtle as implicit bias or an unawareness of the language. The fundamental communication principle is the sender and receiver's role as both the message's encoder and decoder (Vries et al., 2020). They identified that scholars define communication as the meaningful exchange of information between individuals given the sender, message, and receiver elements and where people within the same organization give and receive messages. The variability present as the receiver decodes in an effort to understand the internal or external

communication is a measure of the communication quality within the organization. Ifeduba (2020) observed that knowledge transfer depends upon a common communication protocol to deliver messages successfully. Additionally, the sender's awareness of noise may alter their behavior with the intention of increasing the receiver's message cognition probability by increasing the transmission intensity. The greater the sender's transmission intensity, the greater the probability of the receiver's cognition provided a bidirectional message construction fluency. As the sender and receiver seek optimal signal strength, they reach a state of "Nash equilibrium" (Wiley, 2013, p. 959), where all parties perform optimally to enhance transmission.

This study's findings suggest that Nash equilibrium was never achieved between the corporate accounting department as the creator and sender of the ISFC message and the branch manager as the receiver of the LON-encoded ISFC message likely because there was a lack of iterative feedback to find equilibrium. It is unknown if the accounting department assumed the message was received as delivered. In this study's findings, noise survived as an unidentified communication disruptor. Methodologically, this study identified the overwhelming presence of noise in the delivery of ISFC resulting in a communication transmission error.

Cognitive Fit

The concept of cognitive fit suggests that the task alignment with the receiver's ability to process information results in a greater degree of task performance (Vessey, 1991). A complex encoding protocol, the details of which are not known by the receiver, likely results in a lower cognitive fit. Cognition relates to the processing mechanisms humans deploy to understand the world based on perceiving all relevant stimuli (Nuamah et al., 2020). The cognition applied to understand financial information may require augmented processing resources. Vassey (1991) concluded that task completion is enhanced when the problem solver's process to act (try to solve

the problem) and to complete the task (actually solve the problem) is aligned, which generates a replicable problem-solving design to enable consistent and replicable exchange of communication. The receiver's ability to interpret the transmission increases task completion and likely increases cognition (Vassey, 1991). Task completion based on the receiver's cognition of the message is likely to enhance transmission effectiveness.

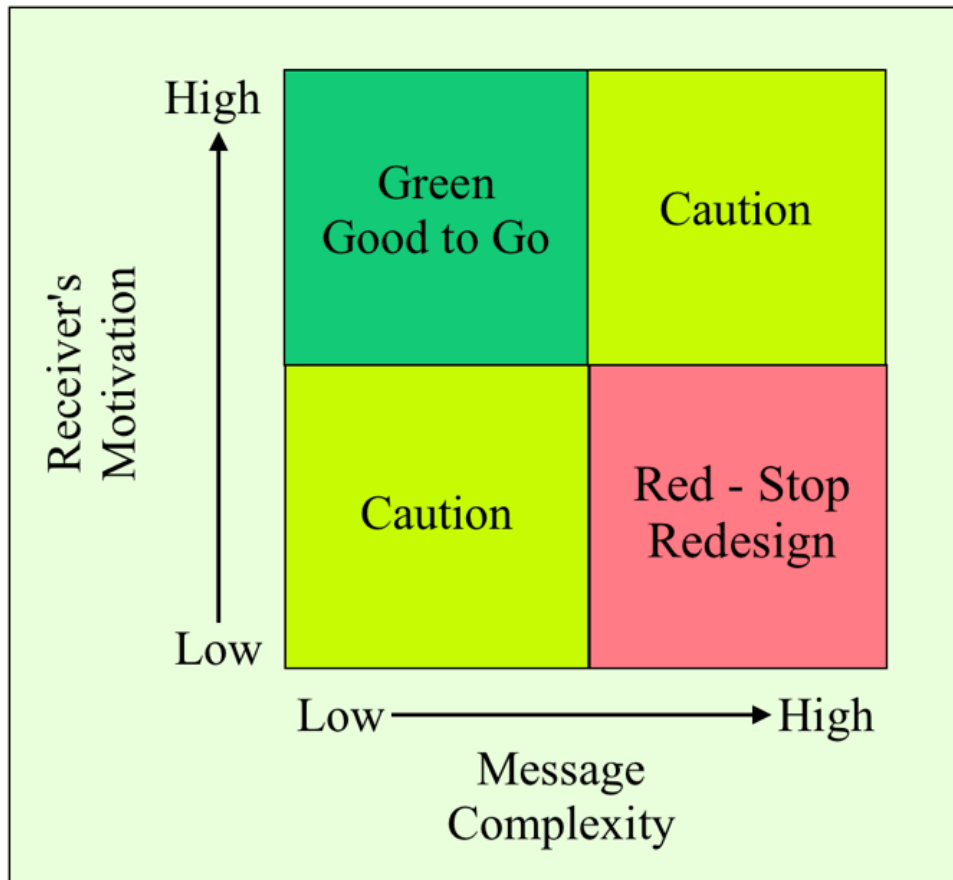
The extent of sender/receive message encoding/decoding alignment is likely to achieve cognitive fit and result in effective communication transmission. It is likely that the process of aligning sender/receiver cognitive fit is achieved when the firm's communication department creates an internal corporate communication message that conveys the sender's message and is understood by the receiver. The same degree of alignment should be considered when the accounting department creates and delivers financial content to internal stakeholders. This study identified the importance of considering cognitive fit alignment.

Motivation vs. Complexity

This study's findings suggest that the branch managers were focused on sales activity rather than devoting time and effort decoding ISFC. The branch managers were not motivated to read the tabular data. The LON-encoded ISFC, formatted as rows and columns of numbers, likely presented a deterrent to the branch managers presenting both a complex design and initiating a low degree of motivation by the participant to explore the tabular ISFC. Davis' technology acceptance model (Rafique et al., 2020) presented potential application given the perceived ease of use and usefulness when aligned with the branch manager's view of motivation and complexity. Figure 31 presents a 2x2 matrix considering the receiver's motivation to study the message and the extent of message complexity in a simplified design. The higher the complexity, the higher the required motivation to enable communication. The lower the

complexity, the higher the likelihood of achieving message transmission due to the lower degree of motivation required to decode the message. The findings from this study suggests that a sender of a complex message should consider delivering a format that requires the lowest degree of motivation for the receiver to process the message by reconfiguring the message into the least complex format. Figure 30 presents the motivation vs. complexity concept for general application. A complex document sent to an unmotivated receiver will likely result in a communication transmission error.

The framework of motivation and complexity may provide a socio-psychological lens to view why the sender created an undecodable message and why the receiver did not grasp the message's meaning and how a sender may adapt the message construction to increase the avoidance of message transmission error. A systematic accumulation from this study's data potentially identifies an informed hunch about why this study's sender/ receiver dynamic did not find message equilibrium to initiate the exploration of motivation vs. complexity as an "integrated system of concepts" (Griffin et al., 2022, p. 4).

Figure 31*Motivation vs Complexity Simplified*

In a communication design, a green square represents “good to go” given a higher degree of communication success and a red square represents “stop, change the design” given a lower degree of communication success.

Delimitations and Limitations

Several delimitations and limitations affect this study’s conceptual, methodological, data extraction process and its identified findings.

Delimitations

A delimitation of this study is its deployment of an instrumental case study approach to gain in-depth interview data from participants that were unlikely to speak with another

researcher unless the participants viewed the researcher as a peer. This study's purposive sampling process is another delimitating factor that helped to ensure that each participant met the study's selection criteria and collectively represented consistency among participants. The participants were unique as mortgage company branch managers, each a highly paid executive with a specialized skill set required to fulfill the requirements of a complex position, which did not include a graduate degree in business. The case is bound by the uniqueness of the participant group as a whole and validated by the data extraction process from each participant. This study also implemented a naturalistic observational process to observe the participants in their natural settings, which is unlikely to be repeated in a conventional research setting.

Limitations

This study's limitation was the difficulty recruiting participants, the resulting sample size, and the limited interview time frame the participants supported. Another limitation is the binary measurement of LON proficiency based on the manager's awareness of intangible revenue indistinguishably presented in the ISFC. Additionally, the manager's sales proficiency may have masked their emotional response to an interview question thus impacting the observational data. This study's limitations may include ethnic segmentation, given that ethnicity was purposely ignored and considered irrelevant in the sampling design and the demographic assessment of the participants.

Future Research

The purpose of this qualitative instrumental case study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC). This study found that the ISFC encoding design obscured the message from the receiver resulting in a communication transmission error.

Practical

Future research might assess the extent to which a manager with an MBA is able to decode complex LON-encoded ISFC similar to the design in this study. Future research might explore how a mortgage company (MC) CFO expects the branch managers to decode the LON-encoded ISFC. A secondary aspect of interacting with an MC CFO is exploring why a CFO thinks a branch manager is capable of decoding LON-encoded ISFC. Another future research effort could identify the extent to which the branch manager's alternative activity measurement mechanism aligned with the ISFC implied adjustments. Finally, the LON-encoding structure presents a range of complexity, as in the study's case, with significant intangible revenue presented indistinguishably in the financial statements compared to a company with a less complex structure where net revenue approximates cash flow. A gradation of LON complexity could help senders of ISFC identify when alternative presentation methods are needed.

Methodological

Future research might assess how the input-process-output (IPO) model's applicable to assess how noise affects the receiver's processing of the digital delivery of an intercompany communication that is potentially obscured by the delivery medium or the presence of texting slang that might obscure the message. Additionally, the IPO output as feedback to the sender could be assessed to identify how the sender identified a communication transmission error. Future research could examine the basis for the branch manager's degree of motivation to explore the ISFC. Finally, future research could explore the connections between this study's observation of the relationship between motivation and complexity, potentially extending the technology acceptance model's ease of use and perceived usefulness concepts, to extract a systematic accumulation of data, potentially identifying an informed hunch about why this

study's sender/ receiver dynamic did not find message equilibrium and support enhanced communication theory applicability.

Summary

The purpose of this qualitative instrumental case study was to explore how non-financial branch managers at US mortgage companies processed the decoding of internal strategic financial communication (ISFC) when the message was encoded by the language of numbers (LON), where the managers may not possess LON decoding proficiency. The problem was that the sender's encoded message might contain essential financial information that was not interpreted by the receiver and might result in an unintended financial consequence. The significance of this study was to identify how the input-process-output model's processing component relates to decoding ISFC.

This study's findings were assembled from seven participant interviews that collectively provided the data for this study. The data collection included questionnaire results providing demographic data, observational results, and the details from in-depth interviews with each participant. The questionnaire findings identified that the gender diversity of the study was 57% men and 43% women. The age analysis indicated that there was only one individual younger than 40 years old within the group. The interview findings identified seven themes related to the structure of the ISFC received by each participant. None of the participants relied on the LON-encoded ISFC for decision-making, and none of the participants demonstrated LON decoding proficiency. Additionally, none of the participants were motivated to explore the LON-encoded ISFC, as all participants considered the ISFC complicated. Collectively, the demographic data, the observational data, and the in-depth interview data coalesced to form this study's seven observational themes with 14 codes, and seven interview themes with 17 codes resulting in

significant findings that include experience, age, and education, graphical data, decoding LON, motivation, inspiration, and strategic mission.

The central research question asked: How does a receiver decode internal strategic financial communication when the receiver is unfamiliar with the encoding scheme? The findings from this study suggest that noise from the receiver's lack of decoding proficiency disrupted the sender's message transmission resulting in a communication transmission error. The impacts of the communication error related to the delivery of an ISFC message could range from business failure to misaligned future decision-making. The second research question asked: How are the implied adjustments noted within the ISFC message enacted through communication with the staff? The findings suggest that the branch managers did not identify the adjustments within the ISFC and delivered a message to their staff that was not based on the ISFC adjustments, which could result in a misaligned corporate direction. The third research question asked: How does the receiver identify the firm's strategic mission included in the ISFC? The findings suggest that the branch managers rejected the corporate strategic mission in favor of their view of the branch office's mission. A misaligned strategic mission could present unintended financial consequences. The sender's communication error may be addressed by implementing a modified presentation format.

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Appendix A: IRB Approval

Subject: IRB-FY22-23-1092 - Initial: Initial - Exempt
Date: Saturday, April 1, 2023 at 8:48:34 AM Central Daylight Time
From: do-not-reply@cayuse.com
To:
Attachments: ATT00001.png

LIBERTY UNIVERSITY INSTITUTIONAL REVIEW BOARD

April 1, 2023

Andrew Schell
Robert Mott

Re: IRB Exemption - IRB-FY22-23-1092 How the Input Process Output Model Affects The Decoding of Internal Strategic Financial Communication

Dear Andrew Schell, Robert Mott,

The Liberty University Institutional Review Board (IRB) has reviewed your application in accordance with the Office for Human Research Protections (OHRP) and Food and Drug Administration (FDA) regulations and finds your study to be exempt from further IRB review. This means you may begin your research with the data safeguarding methods mentioned in your approved application, and no further IRB oversight is required.

Your study falls under the following exemption category, which identifies specific situations in which human participants research is exempt from the policy set forth in 45 CFR 46:104(d):

Category 2.(iii). Research that only includes interactions involving educational tests (cognitive, diagnostic, aptitude, achievement), survey procedures, interview procedures, or observation of public behavior (including visual or auditory recording) if at least one of the following criteria is met:

The information obtained is recorded by the investigator in such a manner that the identity of the human subjects can readily be ascertained, directly or through identifiers linked to the subjects, and an IRB conducts a limited IRB review to make the determination required by §46.111(a)(7).

Your stamped consent form(s) and final versions of your study documents can be found under the Attachments tab within the Submission Details section of your study on Cayuse IRB. Your stamped consent form(s) should be copied and used to gain the consent of your research participants. If you plan to provide your consent information electronically, the contents of the attached consent document(s) should be made available without alteration.

Please note that this exemption only applies to your current research application, and any modifications to your protocol must be reported to the Liberty University IRB for verification of continued exemption status. You may report these changes by completing a modification submission through your Cayuse IRB account.

If you have any questions about this exemption or need assistance in determining whether possible modifications to your protocol would change your exemption status, please email us at irb@liberty.edu.

Sincerely,
G. Michele Baker, MA, CIP
Administrative Chair of Institutional Research
Research Ethics Office