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Alaska native corporations: participation, purpose, and performance in for-profit indigenous businesses

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ALASKA NATIVE CORPORATIONS: PARTICIPATION, PURPOSE, AND
PERFORMANCE IN FOR-PROFIT INDIGENOUS BUSINESSES

A dissertation submitted in partial fulfillment
of the requirements for the degree of
DOCTOR OF BUSINESS ADMINISTRATION

by

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March, 2023

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DEDICATION

I dedicate this dissertation to my husband, Sam, and to our children, Toł, Ko'ehdan, and Nehtan Ahaa, who have trebled in number during this project. Once upon a time, Sam plucked me from a life of urban comforts and a ho-hum career to show me a life far removed from what I had ever dared to imagine for myself. Marrying him remains the best decision of my life. He continues to support and inspire me in ways both practical and intellectual.

ACKNOWLEDGEMENTS

I thank my advisor, Dr. Cristina Gibson, for her invaluable guidance and patience in every aspect of this endeavor. I would like to express gratitude to Dr. Cole Short for support on content analysis and quantitative analysis, as well as his helpful feedback throughout the research process; to Dr. Liz Ross for opening up her network to me; to Denise Wartes, the former director of the Rural Alaska Honors Institute, for her assistance and connections; and to Brian Sauer, my former teaching assistant, for assistance in compiling financial data. Thank you especially to all the participants in this study who offered their time generously and graciously. *Mahsi' choo juu najj datthak!*

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ABSTRACT

Alaska Native Corporations (ANCs) were established under the Alaska Native Claims Settlement Act in 1971 to extinguish Indigenous land claims in the state of Alaska, as well as to provide for the economic and social wellbeing of Alaska Natives. However, ANCs' governance practices and performance record offer a mixed record of their ability to incorporate the voice of their Indigenous shareholders and to fulfill a broad mandate for economic and social wellbeing among Alaska Natives. This exploratory, sequential, mixed methods study examines the relationship between shareholder participation, purpose, and performance in ANCs. Synthesizing theories from multiple domains, this study clarifies what is meant by inclusive governance. Additionally, it offers a new understanding of individual-level and firm-level benefits of shareholder participation, as well as an emergent model of the antecedents of inclusive governance, centered on shareholder participation. It advances an understanding of the motivations for stakeholder participation embedded in the context of Indigenous organizations. For a practitioner audience, this study offers advice to enable a more inclusive, participatory governance process in Indigenous and non-Indigenous businesses alike. It describes how a participatory process may help to allay the concerns of some shareholder groups and may maximize both the objective and perceived benefits of corporate social responsibility practices.

Keywords: social impact, inclusive governance, shareholder participation, Indigenous business, Alaska Native Corporations

CHAPTER 1: INTRODUCTION

Overview

Alaska Native Corporations (ANCs) were established under the Alaska Native Claims Settlement Act in 1971 to extinguish Indigenous land claims in the state of Alaska, as well as to provide for the economic and social wellbeing of Alaska Natives. However, ANCs' governance practices and performance offer a mixed record of their ability to incorporate the voice of their Indigenous shareholders and to fulfill a broad mandate for economic and social wellbeing among Alaska Natives. Thus, the specific problem addressed in this research is how ANCs as a governance mechanism contribute to these unrealized goals. Using an exploratory, sequential mixed methods design, the study examined the relationship between shareholder participation, purpose, and performance in ANCs, including:

- What do ANC shareholders perceive as the objectives of ANCs and is this related to their motivation to participate?
- How is inclusive governance experienced by shareholders at ANCs?
- Is perceived inclusion related to shareholder participation and ANC outcomes or impact?

The study offers insights into the practice of inclusive governance, as well as links between inclusive governance and perceived social and financial performance for both Indigenous organizations and non-Indigenous for-profit enterprises.

Background and Problem Addressed

The Annual General Meeting (AGM) at Doyon Limited has a festival-like atmosphere. Shareholders clad in kuspuk and beaded moose hide vests mill about craft tables set up in the hotel lobby. Children accompany their parents and rifle through goody bags, impatiently awaiting door prizes and Shareholder of the Year awards to be announced. The last agenda item for the day-long meeting is an open mic, when shareholders can offer their

thoughts on Doyon's initiatives, although the comments are just as likely to digress to recognizing community members, discussing issues that face the Alaska Native community, or reciting prayers.

While Doyon's AGM may not look or sound like that of a Fortune 500 company, it still tends to the serious business of shareholder meetings: updates on the business's performance for the previous year and voting for open seats on the Board of Directors. The nature of Doyon's AGM is indicative of the constituents it serves and the unique role the corporation plays for those constituents. Doyon, like other Indigenous businesses (i.e., those owned or operated by the people who originally inhabited the land, such as Alaskan Natives, First Nations and Inuit in Canada, Maori in New Zealand, Aboriginals in Australia and Kalaallit in Greenland; see Berry, 2008) serves functions for its shareholders that extend beyond those that might typically be associated with traditional for-profit enterprises.

Doyon is one of 12 regional ANCs and the largest private land owner in the state of Alaska. Established in 1971 under the Alaska Native Claims Settlement Act (ANCSA), ANCs were intended as an alternative to Indian reservations of the 'Lower 48.' ANCs extinguished the land and financial claims made by Alaska Natives. Regional ANCs like Doyon perform a variety of government contracting work across the U.S., as well as operate oil and gas services, timber, and other primarily resource-based businesses within Alaska (GAO, 2012). Many ANCs support an array of social services, most notably, those related to cultural preservation and education. In addition to regional ANCs, approximately 200 smaller, for-profit 'village' ANCs also operate in the state. Whereas regional corporations gained subsurface rights to land under ANCSA, village corporations were given surface rights to the land. The scale and scope of each village ANC varies: some are sizeable and sophisticated, but many are small (less than \$1M in annual revenue) and operate locally.

As Anders and Anders (1986) noted, ANCs are “novel entities which represent congressional efforts to legislate a recombination of economy, society, and private government. In a more pragmatic sense, they represent an attempt to use the corporate structure to achieve the self-determination of a Native minority” (p. 230). By law, ANCs are authorized to “provide benefits to promote the health, education, or welfare of shareholders and their family members... that such benefits may be provided on a basis other than pro rata based on share ownership” (“Alaska Native Claims Settlement,” 1971). ANCs’ dual purposes of providing both profit and social benefits provide parallels to contemporary public benefit corporations. Yet, 50 years after the founding of ANCs, several common indicators of economic and social wellbeing indicate that the community served by ANCs still has significant unmet economic and social needs. Alaska Natives lag behind the general Alaskan population in terms of educational attainment and per capita income (DHSS, 2020). They are more likely to suffer from serious health and mental health conditions and are significantly more likely to die prematurely due to preventable causes (DHSS, 2020). While Alaska Native demographic, economic, and health data is not available dating back to before the founding of ANCs, it is notable that health and social well-being indicators from the early 1990s show little or no improvement 30 years later, despite the increased profitability of ANCs after 1991 amendments to the founding legislation (Alaska Native Tribal Health Consortium, n.d.). The current institutional infrastructure supporting the Indigenous community of Alaska (i.e., regional non-profits, ANCs, and tribal governments that are limited in scope and power compared to their Lower 48 counterparts) appears unable to fulfill a broad mandate for economic and social wellbeing.

To address these shortcomings, this study focuses on the possibility that inclusive governance provides a solution. The study provides the first-ever examination of the link between inclusive governance and perceived corporate performance. The study offers both

specific insights regarding social performance and preferred social objectives tailored to the ANC and Indigenous business contexts, as well as an understanding of inclusion in governance that is broadly generalizable.

ANCs offer an exemplary context in which to study inclusion as a stakeholder strategy for two reasons. First, presciently, these organizations had both social goals and inclusive governance stipulated in their founding legislation in 1971. Second, as Indigenous organizations, they represent a long-held cultural and historical tradition of emphasizing both inclusion and social impact (Cornell & Kalt, 2010) in which communal social goals often trump the profit motive (Beaudoin et al., 2015). Each of these are explored further in the sections that follow, demonstrating that it remains to be seen if and how they are fulfilling their promise, due to the challenges that abound.

In terms of legislative status and stipulations, ANCs have at times been recognized by U.S. federal court as tribes; that is, entities with “a government-to-government relationship with the United States, with the responsibilities, powers, limitations, and obligations attached to that designation” (Bureau of Indian Affairs, n.d.). This creates a complex relationship and unclear division of responsibilities and privileges with the 231 federally recognized tribes in Alaska (Taylor, 2020). While the obligations of a tribe are not explicitly defined, tribes look and operate akin to a state or local government, with common responsibilities including delivering social services, developing infrastructure, and running court systems.

Moreover, tribes also tend to be structured and governed like state or local governments, with governance systems that would appear familiar to most U.S. citizens: they are led by democratically elected representatives and many have their own constitutions. In Alaska specifically, individual villages have been recognized as tribes, resulting in many small tribal entities with membership limited to a few hundred citizens and dividing single cultural and linguistic groups across multiple tribes. However, though they have at times been

considered tribes, ANCs also look and function like corporations, with most of their operations geared toward generating profit. This creates an inherent tension, if not confusion. ANCs are often run by an appointed managerial team and governed by an elected board of directors. Regarding board elections, most ANCs allow for voting by proxy, with voting mechanisms that are proportional to shareholdings instead of one shareholder, one vote. ANCs operate according to corporate bylaws and manage shareholder inquiries through an investor relations team. Regional ANCs also span large geographic areas and have shareholders that number in the tens of thousands.

These factors complicate the governance process. To help reconcile the tension between tribal status and corporate structure, and given that ANCs bear some of the rights and responsibilities of tribal governments, it follows that inclusive governance is likely to be essential to their success. Inclusive governance is closely related to the widely accepted principle of self-determination in tribal governance (Cornell & Kalt, 2010), and hence may be even more critical than in a typical for-profit corporation. Unfortunately, as Anders (1989) notes, the complexity of ANCSA, its many legal and financial requirements, and the unfamiliarity of the corporate form have fostered a dependence on primarily non-Native managers for oversight and have left many shareholders without a meaningful means of participation. In other instances, entire groups of Alaska Natives encounter great barriers to even becoming shareholders in an ANC. Six of the 12 regional corporations have chosen not to issue new shares to Alaska Natives born after 1971 (Sullivan, 2021b). Younger generations of Alaska Natives are only able to hold ANC shares if they have been willed or gifted shares by a shareholder alive at the time ANCSA was passed. These barriers to meaningful inclusive governance may prevent ANCs from effectively representing Alaskan Natives.

Formerly defined, inclusive governance is participatory, directly representative, and democratic (Borzaga & Sacchetti, 2015). The topic of inclusion in organizations has been

addressed by several disciplines. It is often viewed as a subfield of corporate governance, which Tihanyi et al. (2014) define as the ways a corporation is directed and controlled, “involving stewardship and leadership, in addition to the narrower financial prudence role” (p. 1536). The role of the board of directors, in relation to shareholders and management, is a central focus of corporate governance studies. Inclusive governance may include both direct and indirect (e.g., representation on the board of directors), as well as formal and informal methods of soliciting input and representing stakeholder interests in governing an enterprise (Colenbrander et al., 2017). In this study, several gaps in the literature as noted by Tihanyi et al. (2014), are explored within the context of ANCs, including the role of stakeholder engagement in governance, the relationship between social impact and governance, and how governance is practiced in different organizational forms, such as non-governmental organizations and public-private partnerships.

In addition to structure and legislative status, ANCs are a fitting context for this exploration for a second reason: the cultural and historical significance of inclusive governance for Alaska Natives (Cornell & Kalt, 1998; Kimmel, 2014). After Alaska became a U.S. district in 1867, U.S. federal policies, in which Alaska Natives had little or no input, determined many critical aspects of their lives, from where they could subsistence hunt to how their children were schooled. As a reaction to the negative consequences of these policies, self-determination has become a central focus in contemporary U.S. policy toward Indigenous people. Moreover, inclusive governance is consistent with the stated purpose of ANCs: The legislation that legally established ANCs describes the intent as soliciting “maximum participation by Natives in decisions affecting their rights and property” (“Alaska Native Claims Settlement,” 1971). But there is debate about whether such participation is being realized.

The expectations for both what an ANC does and how it encourages shareholder participation extend beyond those typical of a for-profit corporation. Yet, its founding statute provides little guidance as to how to balance the social needs of the Alaska Native community with expectations of profitability, nor how to ensure adequate shareholder representation is achieved beyond the standard shareholder protections offered by U.S. corporate law. The corporate form itself may inhibit inclusive governance, given the unfamiliarity with corporate processes and financial reporting of most ANC shareholders (Anders, 1989). Little information is available about ANCs' internal practices in defining and meeting non-financial objectives or how they consider the interests of shareholders. Arguably, economic and social progress has been impeded by a lack of inclusion of shareholder voice in the governance of ANCs. This study examines how and why.

Understanding the interplay of inclusive governance and social and financial performance offers insights beyond the ANC context. First, some findings of this study regarding the benefits and practice of inclusion are generalizable to a variety of businesses, large and small, Indigenous and otherwise. Second, findings that are more likely to be culturally-specific, such as those related to special social impact objectives, values, and corporate social responsibility, are relevant to other Indigenous businesses globally (Fassin et al, 2015). These organizations are important in their own right, playing a central role in social and economic wellbeing across many regional economies, and touching the lives of many of the more than 476 million Indigenous people spread over 90 countries worldwide (*Indigenous Peoples*, 2020). Additionally, Indigenous organizations' cultural and historical tradition of emphasizing both inclusion and social impact (Cornell & Kalt, 2010) make them an exemplary context for studying stakeholder engagement and corporate social impact, topics that have increasingly garnered the attention of both scholars and the business community in recent years. This research will contribute to larger conversations regarding governance in

mission-driven organizations, the relationships between stakeholder engagement and social and financial performance, and methods of measuring social impact.

Research Questions

This study examines the relationship between shareholder participation, purpose, and performance in ANCs by addressing three research questions:

- What do ANC shareholders perceive as the objectives of ANCs and is this related to their motivation to participate?
- How is inclusive governance experienced by shareholders at ANCs?
- Is shareholder participation related to perceived inclusion and ANC outcomes or impact?

Significance of the Proposed Research

In addressing these research questions, this study advances theory in three streams of business scholarship: Indigenous business studies, social impact, and inclusive governance. Additionally, it advances business practice by identifying appropriate and effective inclusive governance practices and articulating the link between inclusive governance and desired outcomes, such as shareholders' perceived corporate performance. Governance implications for dominant culture businesses and other organizational forms are also discussed.

By exploring the relationship between self-governance and corporate financial and social performance through the lens of Indigenous organizations, this research explores a new and relevant context in which self-governance has been deemed of critical import (Cornell & Kalt, 2010). Fassin et al. (2015) note that the way individuals think about Corporate Social Responsibility (CSR) and social impact are linked to macro-environmental variables, such as language and national traditions. Therefore, by considering the specific cultural and institutional context of ANCs, this study offers specific and relevant insights for improving social impact and perceived performance at Indigenous institutions. It advances the

understanding of corporate social responsibility by examining how the alignment of corporation-shareholder idealized objectives relates to shareholder participation and shareholder perception of corporate outcomes.

While this study is deeply rooted in the context of Alaska Native organizations, the study also offers a deeper understanding of non-culturally specific aspects of inclusive governance such as a stakeholder strategy. Advice regarding the challenge of how to ensure inclusive governance in a for-profit firm may be viewed as equally relevant to non-Indigenous businesses. In one systematic review of stakeholder management literature, Pedrini and Ferri (2019) identify a growing managerial and academic interest in “the methods through which firms could build and organize relationships with the different stakeholders” (p. 44). This study answers the call for research in the development, execution, and result measurement of strategic stakeholder engagement. In doing so, this study addresses noted research gaps in corporate governance literature, including exploring governance issues related to social impact, and governance processes and structures in novel organizational forms (Tihanyi et al., 2014), using qualitative methods to investigate the direct perceptions of stakeholders, and to develop tailored, context-specific measures of social impact.

CHAPTER 2: LITERATURE REVIEW

Method for Conducting the Literature Review

This literature review followed best practice standards for conducting a systematic review (Sidaway et al., 2019; Snyder, 2019), implementing the 27-item Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) checklist (Siddaway et al., 2019). In particular, PRISMA standards related to defining the research question, data collection/search strategy, eligibility/screening criteria, selection strategy, data extraction, critical appraisal, and synthesis were applied.

Previous studies were identified by keyword search via Business Source Premier, JSTOR, and the Social Science Research Network (SSRN). Initial searches included broad key words related to the topics of interest, such as Native American business, corporate social responsibility, and shareholder representation. Ensuing searches were performed based on faculty and peer recommendations, relevant study citations, and for additional scholarship by relevant authors using both databases (e.g., Business Source Premier) as well as specific searches within journals deemed especially relevant (e.g., *The Journal of Business Ethics*). Subsequent searches were narrowed to focus on a business or social enterprise context (excluding most public policy and economic development research, except when deemed relevant). Search terms were refined to include possible constructs and IVs/DVs of interest that emerged from initial search results, with specific emphasis placed on empirical research that defined, operationalized, and measured these constructs.

Following an inductive and iterative search process, I categorized the literature into three distinct domains (i.e., Indigenous business, CSR/social impact, inclusive governance), based on my assessment of similarity in keywords, citations, and concepts. For example, overlapping results from multiple searchers related to CSR and social impact justified categorizing these terms under a single domain. While the three domains are largely distinct,

some overlap was found between CSR and inclusive governance; in fact, some CSR scholars suggest corporate governance and CSR are converging as fields of scholarship (Money & Schepers, 2007). Notably, stakeholder management is a shared theme across both CSR and governance literature. Yet, governance studies and CSR scholarship cited distinct literature and appeared to emerge from distinct academic traditions, justifying keeping these categorizations as two distinct domains. Supporting this distinction, Fassin et al. (2015) found that many business practitioners view governance and CSR as distinct. Table 1 provides examples of related keywords for each of the three domains of literature reviewed.

Table 1

Select Search Terms for Literature Review

Domain	Indigenous Business	CSR/Social Impact	Inclusive Governance
Search Terms	Native American business; Native American management; Indigenous business; Indigenous management; Tribally owned business; Indigenous organizations; Self-determination; Alaska Native Corporations; First Nations business; Aboriginal business; Maori business.	Social impact; Environmental Social and Governance (ESG); Corporate Social Responsibility (CSR); Economic development; Social Innovation; Shareholder governance; Stakeholder governance; Triple bottom line; Sustainability; Arctic Social Indicators; Measuring social impact.	Participatory governance; Inclusive governance; Shareholder voice; Shareholder representation; Board representation; Board composition; Stakeholder management; Corporate governance AND Shareholder participation; Shareholder voice AND shareholder satisfaction; Shareholder voice AND corporate financial performance; Shareholder salience.

Additional searches were conducted combining search terms from across multiple domains (e.g., Indigenous business AND participatory governance). Literature was then prioritized by recency and/or impact (dated articles with few citations were given less credence). Frequently repeated themes and key words were organized per a topical map (Appendix 1). I reviewed a minimum of three articles for each subtopic. The topics I deemed most relevant were then selected for inclusion in this literature review.

Consistent with the exploratory research process (Creswell & Creswell, 2018), after the qualitative phase of research and analysis concluded, emergent themes and constructs of

relevance, including strategic attention and shareholder motivation were identified, and the literature review was amended. These constructs have been included in the domains of greatest relevance. Additionally, new literature related to original search terms was also integrated into the review. For example, Salmon et al. (n.d.)'s systematic literature review on Indigenous peoples and management and organization science was in-press during the writing of this paper and incorporated herein.

Indigenous Business

While the literature on Indigenous business is best described as nascent and fragmented, it can provide valuable cultural, political, social, and economic context to understand how ANCs developed and the way they operate today, as well as to understand ANC stakeholder perspectives on inclusive governance, social impact, and financial performance. Scholarly work on Indigenous organizations suggests that mainstream business literature fails to reflect the values and intentions of Indigenous business people, in which self-determination (Cornell & Kalt, 2010) and communal social goals often trump the profit motive (Beaudoin et al., 2015). Moreover, Indigenous management studies may provide valuable insights to managerial scholarship regarding alternative roles for business in society (Mika & O'Sullivan, 2014).

Indigenous businesses are important to consider for three reasons. First, they play a central role in social and economic wellbeing across many regional economies. Second, Indigenous businesses are critical in the preservation and observance of Indigenous cultures, which are threatened by industrial development (Nymand et al., 2010). Third, Indigenous organizations' cultural emphasis on inclusion and social impact (Cornell & Kalt, 2010) makes them an exemplary context for an exploration of the relationship between inclusivity and social impact.

In the U.S., Indigenous business commonly refers to tribally owned or Nation-owned businesses concentrated in industries such as gaming and hospitality, tourism, timber, and mining (Cornell et al., 2007). The term also refers to Indigenous citizen entrepreneurship (Native American, Alaska Native, or Native Hawaiian-owned businesses), which tend to be smaller enterprises that operate across an array of industries, including but not limited to retail, service, and construction (Stewart & Schwartz, 2007). ANCs represent a distinct form of Indigenous business that is neither tribally owned nor a form of citizen entrepreneurship, although they share some characteristics of both.

Salmon et al. (in press) offered the first contemporary systematic review of Indigenous management and organization studies, surveying 776 articles published in 253 journals between 1932 and 2021. They find that most of the peer-reviewed articles in this field have been published since the 1990s. The majority (64%) of published literature in this space does not use a theoretical lens recognizable in mainstream contemporary management studies and the literature covers a patchwork of approaches and topics. This leads to the possible conclusion that this field is undertheorized and that a more comprehensive study would advance the cohesiveness of the domain overall.

Although Salmon et al. (in press) note a shift toward more quantitative research methods over the period they reviewed, much of the literature is conceptual or qualitative in nature. For example, Beaudoin et al. (2015) offer an in-depth case study that includes focus groups, interviews, and observation (when the authors were embedded in the community for six months) with the Essipit, a Quebec-based people with approximately 700 enrolled members. They explore how the Essipit went about defining their business objectives (which initially targeted job creation and retention of residents locally) and highlights the considerable success the Essipit achieved against their goals. Beaudoin et al. (2015) describes the group's preference for a business model that is "integrated into the community and local

culture,” and defines success not only in “economic terms, but also through a wide array of goals” (p. 24). They state that mainstream theories do not adequately capture the reality of Aboriginal communities in that both the goals and expectations of Indigenous entrepreneurs can be quite different from dominant culture entrepreneurs.

Taking a quantitative approach, Stewart and Schwartz (2007) echo this sentiment in summarizing the results of a survey of 96 Native American entrepreneurs from 30 U.S. tribes studying the technical, financial, and cultural support received by Native American entrepreneurs. They state:

[F]or many Native American business owners, [collectivist cultural values] means that [small-to-medium enterprise] success may be measured in terms of economic gain as well as non-economic benefits that accrue to extended family and other community members.... The collectivist orientation of many Native American cultures may be at odds with the goals of the traditional entrepreneur. (p. 262)

Stewart and Schwartz (2007) examined heterogeneity within the group of tribal business people, looking at the divide between tribally-owned and non-tribally-owned businesses, as well as differences across industries. There are some limiting factors to the usefulness of their approach. They had a small sample size, limited to opinion/self-reporting in only three industries; other factors, such as location on or off a reservation, are noted but not fully explored. Some self-reporting statements, such as “I understand the fundamentals of operating a business” are rudimentary. Yet, this contributed to the greater literature by identifying unique concerns of Native American entrepreneurs such as a lack of role models, self-perception as less objective and individualistic, and encountering greater racism.

Given that one of the aims of the current study is to understand what the Indigenous shareholders of ANCs view as the purpose of ANCs, it is worth reviewing previous scholarship that explores how the distinct values and experiences of Indigenous people

relative to the dominant culture population influences the aims of Indigenous organizations, especially for-profit businesses. While it would be a gross simplification to equate all Indigenous cultures and people, there are sufficient similarities and precedents to draw useful parallels between Indigenous groups, and these are noted below when evident in the literature. For example, Foley and O'Connor (2013) compare the networking practices and social capital of entrepreneurs in the Maori, Australian Aboriginal, and Native Hawaiian communities and attribute many of the differences not to cultural variables, but instead to the policy and regulatory environment in which each group operates.

The Indigenous business scholarship reviewed herein primarily revolves around several Indigenous peoples: Australian Aboriginals, the Maori of New Zealand, First Nations, Inuit, and Metis of Canada, and Native Americans of the U.S. Lower 48, another term for the contiguous continental U.S. Literature centering on these groups was purposely selected, given similarities in the historical treatment of Indigenous people in these countries and current prevailing economic and social conditions, although this also reflects the geographic concentration of literature in this domain. While many other countries have large Indigenous populations, less appears to be written (at least in the English language) on their business practices. This geographic bias was confirmed in the Salmon et al. (in press) review of Indigenous management literature. Most writings reviewed here are exploratory in nature, are case-based, and center on three themes: public policy and the regulatory and legal environment, organizational and cultural alignment, and governance and self-determination.

Public Policy and Regulatory and Legal Environment

Indigenous business scholarship tends to acknowledge the social, economic, and political climate in which Indigenous businesses and entrepreneurs operate, even if this is not the focus of the research. Several studies specifically examine public policy and regulatory challenges encountered by Indigenous businesses: external policy factors such as the complex

and multi-layered legal and regulatory features of Indian reservations and First Nations land settlements, government management of land (such as land in trust in the U.S.), poor protection of private property rights, and lengthy bureaucratic processes are discussed as impediments to economic development (Le Dressay, 2018; Lofthouse, 2019; Miller, 2012; Richard et al., 2008). Economic development outcomes, such as per capita income, are the most common DV of interest, although most literature at least mentions other concerns or objectives of Indigenous groups, such as stewardship of land and cultural preservation (Aragon, 2015 Cornell & Kalt, 1994; Pendakur & Pendakur, 2018. Poor access to capital and human capital and a lack of infrastructure development is also addressed as both are products of some of the policy variables discussed above, as well as further impediments to economic development and business formation (Cornell et al., 2007; Le Dressay, 2018; Lofthouse, 2019; Miller, 2012; Richard et al., 2008).

Organizational/Cultural Alignment

This body of literature includes studies contrasting tribally-owned and privately-owned businesses in terms of perceived community support and value alignment (Stewart et al., 2014; Stewart & Schwartz, 2007), explorations of culturally appropriate marketing practices for Indigenous products and services (Lawson & Peters, 2017; Stewart et al., 2014) and culturally appropriate practices in general (Mika & O'Sullivan, 2014), and specific to certain business functions, such as human resources (Rodgers & Morris, 2017). The emphasis is on tribally or collectively owned businesses, while the private (non-tribally owned) businesses studied tend to be sole proprietorship cottage businesses. Kingi and Kompas (2010) explore how collective or group structures serve as a vital mechanism for aligning cultural values and legitimizing individual economic activity. Some discussions are specific to certain industries, such as tribal gaming (Clarkson & Sebenius, 2017); although, interestingly, less appears to be written about the cultural and ethical concerns around

extractive industries, such as mining and oil and gas development, despite the significant presence of these industries on Indigenous lands. While some writings, such as Stewart et al. (2014) offer more prescriptive advice, others, such as Claw et al. (2017), suggest Native people seek their own tribes' wisdom for ethical guidance in business settings. Claw et al. (2017) describe the traditional ethical teachings of the Diné (Navajo) of the Southwestern U.S. and the Anishinabek of Central Canada and note how these might shape approaches to ethics in several business functions. For example, the Seven Grandfather/Grandmother teachings of the Anishinabek advise when making a decision to consider the impact on all things animate, which in their tradition includes rocks, trees, water, and non-human living things. An Anishinabek enterprise might therefore consider sustainability as part of the strategic decision-making process. Claw et al. (2017) suggest using traditional values as a living code of ethics allows for variation among Indigenous-owned enterprises and adaptation to contemporary circumstances. This practice also could align with the principle of self-determination, in that each business interprets its ethical commitment and practices based on input from its respective stakeholders. Although promising, it should be noted that this may be more difficult to apply in a setting such as a tribal consortium or ANC, where membership and participation is not set on tribal lines and multiple traditions may be represented in the stakeholder base.

Governance and Self-Determination

While tribal and political governance has been written about extensively, corporate governance of Indigenous businesses had been covered in a more limited way. Cornell and Kalt (2010), Cornell et al. (2004), and Jorgenson and Taylor (2002) consider corporate governance of tribal enterprises in addition to tribal governance, suggesting many of the same principles apply in both instances, such as articulating clear principles of governance through a legal framework (such as a constitution in the case of a tribe, or by-laws in the case of an

enterprise) and providing the fair and non-political resolution of disputes. Curry et al. (2009) focus specifically on corporate entities, examining the corporate governance structures of development corporations of British Columbia First Nations communities and discussing appropriate structures and principles for First Nations owned businesses, while Grant and Taylor (2007) conduct a similar examination of corporate governance in tribally owned enterprises, focusing on a case study of Ho Chunk Inc., owned by the Winnebago tribe. These authors summarized findings from 31 questionnaires and in-depth interviews from 10 First Nations communities. One theme Curry et al. (2009) raise that has come across in several other writings relating to Indigenous structures is that of independent governance and political interference; they explore “the close relationship between local community and corporate goals and potential conflicts between political leaders and management of development corporations” (p. 2). Indeed, the three models Curry et al. (2009) discusses (Native Model, Economic Development Corporation, Modern Model) vary primarily only in how much independence the management (and board) of the organization have from existing tribal governance structures.

Across this category of writings, self-governance (also referred to in this set of literature as self-determination) is identified as an important guiding principle recognized both in international and U.S. law and policy, as well as by Indigenous people. While self-determination and self-governance (self-government) are sometimes used interchangeably, the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) distinguishes between the two concepts, essentially viewing self-governance as narrower than self-determination:

Indigenous peoples have the right of self-determination. By virtue of that right they freely determine their political status and freely pursue their economic, social and cultural development....Indigenous peoples, in exercising their right to self-determination, have the right to autonomy or self-government in matters relating to

their internal and local affairs, as well as ways and means for financing their autonomous functions. (UNDRIP, 2007, p. 8)

In the current study, self-governance better reflects the issues at hand. Cornell et al. (2004) describe self-governance as “the extent that a [Native] nation is able to make and enforce its own rules, resolve disputes, problem-solve when the rules don’t work as well as people might like, and establish its own governing institutions to carry out these tasks, it is engaging in self-governance and self-government” (p. 6). Cornell et al. (2004) continue to list three factors that are particularly important to achieving successful self-governance in an Indigenous organization: an entity must possess practical sovereignty (real-decision making power), must be capable of governing institutions (an institutional environment that encourages participation and investment in the organization’s future), and there must be a cultural match between the organization and the prevailing culture.

Self-governance is attributed anecdotally with pattern-breaking accomplishments (Cornell & Kalt, 2010). For example, Cornell and Kalt (2010) describe the significantly increased productivity of timber production once land was transferred from the Bureau of Indian Affairs to 75 tribally owned enterprises and credit this to improved accountability and local responsiveness. Several practitioner-oriented working papers (Le Dressay, 2018; Woessner, 2012) reinforce this perspective.

Curry et al. (2009) suggest that the separation of tribal and enterprise ownership and robust independent oversight can reduce political interference. Per Curry et al. (2009), combined tribal and tribal enterprise leadership can lead to instability and managerial turnover when new tribal leadership is selected; it also discourages outside investment because there are no clear checks to prevent the conflation of business and tribal goals. The views of Curry et al. (2009) contrast with Stewart and Schwartz (2007) who emphasize the positive aspects of collective (tribal) ownership in terms of technical and cultural support.

Stewart and Schwartz (2007) found that most Indigenous entrepreneurs view limited access to technical assistance as a barrier to successful business formation and management and that tribal governments tend to be the most common source of technical assistance. Managers of tribally-owned businesses reported receiving greater levels of technical assistance and feeling more culturally supported (in that their business practices felt well aligned with their cultural values). This poses an interesting question for future research regarding the cultural and economic consequences of different ownership structures, which are explored here.

The relationship between governance and social impact is largely unexplored in this literature. Pergelova et al. (2021) note in a study of Canadian Indigenous entrepreneurs, “Before the introduction of capitalism, [I]ndigenous peoples fully understood the concept of stakeholder– but they were unfamiliar with the notion of stockholder. In their traditional context, there was a return on sustainable behaviors rather than a return on investment” (p. 3). While some of the small entrepreneurial ventures Pergelova et al. (2021) studied (all under 100 employees, some as small as a sole proprietor) may be too small for formal governance mechanisms to be relevant, the authors did find a desire to impact social change as a primary motivator for many Indigenous business owners.

Table 2 summarizes several of the articles reviewed along these three themes.

Table 2***Indigenous Business Themes, Research Design, and Variables***

Theme	Author	Format	Constructs of Interest	Key Findings
Public Policy	Richard et al. (2008)	Case study	Time for project completion	Red tape, onerous approvals and lack of regulatory certainty due to government ownership, not poor location, create additional transaction costs that impede business success in Canadian First Nations.
Public Policy	Lofthouse (2019)	Working paper	Economic development indicators (Poverty rates, per capita income); Business formation	Ill-defined property rights, dual federal-tribal bureaucracy, and the general legal and political uncertainty and complexity of tribal sovereignty serve impediments to productive entrepreneurial activity on U.S. tribal lands.
Public Policy; Governance	Le Dressay (2018)	Working Paper	Multiple human development and economic development indicators	Suggests a model for “public sector entrepreneurship” at the provincial level as a way to create functional market-based economies on First Nations land.
Public Policy; Governance	Pendakur & Pendakur (2018)	Quantitative study	Per Capita GDP	Land claims settlement characteristics (legal features) influence economic outcomes.
Cultural Alignment	Beaudoin (2015)	Case study	Profitability; Job creation; Knowledge transfer	Essipit have successfully run several community-based enterprises by defining objectives (e.g., job creation, knowledge transfer) and developing business models based on these objectives.
Cultural Alignment	Stewart & Schwartz (2007)	Survey	Perceived support; Perceived business success	Collectively owned businesses tend to experience more community support and report greater cultural/values alignment.
Cultural Alignment	Stewart et al. (2013)	Conceptual Paper	Perceived Cultural alignment	Suggests a collective decision-making process to evaluate the use of traditional knowledge or traditional cultural skills to create and market products.
Governance	Curry et al. (2012)	Case study and survey	Perceived Political Interference; Corporate malfeasance	Several institutional characteristics contribute to business success, including fair dispute resolution mechanisms; separation of functions of elected representation and business management; and tribal policies that advance strategic goals.
Governance	Cornell & Kalt (2010)	Working paper	Multiple human development and economic development indicators	A federal policy of self-determination coupled with financial support for tribal programs has improved tribal economic self-sufficiency.
Governance	Cornell et al. (2004)	Working paper	Economic development	Practical sovereignty, capable governing institutions, and cultural match are critical to achieving successful self-governance.

Gaps and Needs for Further Study

The gaps in scholarship on Indigenous business remain vast. While much is written in broad strokes about reconciling cultural values and business practices, what this entails in terms of organizational practices, especially for non-tribally owned businesses, businesses larger than a sole proprietorship, and organizations that are not established based on tribal affiliation is unclear. Case studies provide some suggested models of successful enterprises, but again, the scale of these businesses is small, and the definition of success is not always clear. Writings on the organizational practices of larger Indigenous enterprises are limited. While there are some studies of different land settlement mechanisms, these writings focus only on the initial legislation as opposed to the organization itself (Pendakur, 2018). There is almost no writing on how well U.S. Indigenous-owned businesses achieve social objectives of Indigenous communities.

Additionally, the exploratory nature of much research in this field has limitations, creating opportunities for testing and validation of existing ideas, such as the public sector entrepreneurship framework (Le Dressay, 2018). Le Dressay (2018) suggests institutional and regulatory challenges must be addressed first to create a climate conducive to business formation and describes a process and culture to facilitate a self-directed institutional overhaul through public sector entrepreneurship. Moreover, several cultural constructs described within the literature, such as the self-perception of being a more collective culture reported by Stewart and Schwartz (2007), might be captured more formally in a model of culture, such as Hofstede's (1980) model of national culture or the GLOBE model, which could allow for cross-cultural comparison studies. Hofstede (1980) developed a model of national culture along four dimensions: power distance, individualism, uncertainty avoidance, and masculinity. Two additional dimensions were eventually added: long-term orientation and restraint (Hofstede et al., 2010). Although not without its critics, Hofstede's (1980)

model has been foundational in cross-cultural studies, with a large volume of research using one or several cultural dimensions to examine the impact of national culture on organizational and managerial practices. The GLOBE model was developed to explain leadership traits and behavior based on a study in 62 countries across multiple industries. The framework builds on Hofstede's (1980) seminal work, proposing nine cultural dimensions, some of which align (House et al., 2004). Although models of national culture will not capture the effect of external influences (e.g., policy, infrastructure, location) on Indigenous business outcomes, these models may strengthen the understanding of how Indigenous cultural values relate to Indigenous managerial practices. Hofstede's (1980) model has been used to explain a number of phenomena related to Indigenous people, including Internet acceptance amongst American Indians (Finley, 2001), the relationship between values and student outcomes with a group of Australian Aboriginals (Fogarty & White, 1994), and the role of values in Indigenous and non-Indigenous local governments in Canada (Medd, 2010).

The writings specifically on ANCs are limited and many are dated. Existing ANC literature includes articles addressing the validity of ANCs' use of the small business administration programs (Buchanan, 2010), criticism of ANC corporate / conglomerate structure written from the perspective of sociologists (Anders & Anders, 1986; Flanders, 1989), a discussion of accounting practices at ANCs (Thornburg & Roberts, 2012), and legal and political analysis of ANCSA, ANCs' founding legislation (Blatchford, 2013). On the subject of governance, Karpoff and Rice (1989) detailed how the lack of transferability of ANC shares, diffuse share ownership, and other particular characteristics of ANCs, based on the theory of the firm, would suggest poorer oversight and performance. They tested this hypothesis by comparing regional ANC financial performance, as well as board member and management turnover, to that of a set of publicly traded peers. And while they only presented descriptive statistics, their analysis showed discrepancies in ANC performance. Karpoff and

Rice (1989) reject the idea that ANCs seek to maximize any social good aside from profit, citing that ANCs rejected the option to operate as non-profits and that a myriad of other non-profit institutions continues to exist to serve the social needs of the Indigenous community.

Writings prior to 1988 and 1991 predate two major amendments to ANCSA. The latter impacted the transferability of ANC shares and ANCs' ability to issue new shares to shareholders born after 1971, while the former provided ANCs the ability to take advantage of several Small Business Administration programs which drastically expanded the scope of ANC operations and improved their financial performance. Thus, a more recent study by Snigaroff and Richards (2021) offers a significantly more sanguine appraisal of ANC financial performance than that offered by Karpoff and Rice (1988).

Given that so little recent research has examined ANCs and they operate in a different environment with different structures than Indigenous institutions in the Lower 48 or other countries, a contemporary study in the Alaskan context constitutes a unique contribution to the Indigenous business literature. Moreover, a study relating inclusive and participatory governance to tangible business results such as corporate financial performance is a first in this domain. While consensus points to the importance of inclusive governance for Indigenous institutions, no studies have demonstrated a link between inclusive practices and performance in the Indigenous context. This is offered, however, with a caveat: In general, Indigenous worldviews tend to ascribe to a holistic and interconnected philosophy that can appear incompatible with the desire to identify causal relationships or emphasize a single success metrics, such as profit (Barrett et al., 2020). Thus, the current study takes a broad construction of performance outcomes to offer insight meaningful to an Indigenous audience.

Corporate Social Responsibility (CSR) and Social Impact

The Indigenous business literature described above identifies a wide variety of goals beyond profit for Indigenous enterprises, including cultural preservation, job creation and

economic development, and stewardship of land and resources (Barrett et al., 2020; Lai & Nepal, 2006; Rodgers & Morris, 2017; Stewart et al., 2014; Stewart & Schwartz, 2007). The Indigenous business literature also offers an understanding of how Indigenous social impact priorities may vary from other cultural groups based on their specific socioeconomic, geographic, and political circumstances; it also suggests that the Indigenous worldview, and Indigenous values, may impact the understanding of social impact or business performance. Although not specific to the Indigenous context, CSR and social impact literature also emphasizes the role of ethical attitudes, which are also likely to vary with culture (Fassin et al., 2015), in the perception of social impact and social responsibility. For example, Crilly et al. (2008) found that a set of psychological antecedents (e.g., values, affect, cognition) influence corporate managers' socially responsible behavior in a scenario-based study. Midttun et al. (2006) demonstrated that features of political and economic systems may influence approaches to CSR across national borders.

Serving a purpose beyond profit is not a pursuit unique to Indigenous business; indeed, there exists a large body of literature around CSR, defined here as the “policies and practices of corporations that reflect business responsibility for some of the wider societal good” (Matten & Moon, 2008, p. 405). Yet, despite the large number of CSR studies, the literature on CSR does not establish a clear consensus for the boundary of the domain, its constituent questions, or even the definition of term. One preeminent CSR scholar characterized the domain as “an eclectic field with loose boundaries, multiple memberships, and differing training/perspectives; broadly rather than focused, multidisciplinary; wide breadth; brings in a wider range of literature; and interdisciplinary” (Carroll, 1994, p. 14). More recent CSR reviews indicate a consensus has not emerged in the intervening years since Carroll (1994) characterized the field this way (Garriga & Mele, 2014). In one literature review, Dalshrud (2008) identified 37 different definitions of CSR. This ranges from

Friedman (1970)'s influential suggestion that the only social responsibility of a company is to increase its profits (within the bounds of the law) to definitions that restrict CSR to only activities performed beyond the narrow economic, legal, and technical requirements of the company (Galant & Cadez, 2017). In practice, CSR often includes a broad range of business practices that focus on everything from environmental sustainability to educational attainment. Matten and Moon's (2008) definition is used here as it is well-cited, captures both activities beyond the economic and legal requirements of a business as well as practices within these requirements as long as they contribute to societal good, and is broad enough to have support within multiple traditions/approaches to CSR.

This section includes studies that fall under the CSR umbrella but employ related terminology, such as Environmental Social and Governance (ESG), corporate citizenship, corporate sustainability, corporate philanthropy, triple bottom line, social innovation, and social entrepreneurship. It omits studies that are purely focused on environmental outcomes, as opposed to direct human or societal impacts. It does not include broader business ethics or corporate governance literature, despite the suggestions from some CSR scholars that corporate governance and CSR are converging as fields of scholarship (Money & Schepers, 2007). A review of corporate governance literature and CSR scholarship revealed sufficient distinction in methodology and scope to keep these categorizations as two distinct domains, despite overlap, most notably on the topic of stakeholder management. Moreover, Fassin et al. (2015) found that many business practitioners view governance and CSR as distinct. Thus, corporate governance literature is addressed more fully in the subsequent section of the literature review regarding inclusive governance.

In popular parlance, social impact is sometimes employed interchangeably with the term CSR. However, while CSR represents policies and practices related to societal good, social impact more commonly refers to outcomes (e.g., the social good itself) and is not

limited to the results of corporate actions; the term can be used to describe outcomes of initiatives spearheaded by individuals or organizations in the public and non-profit sectors as well (Grieshaber, 2020). Like CSR, social impact is also subject to multiple definitions (Schwarz, 2017). The Centre for Social Impact, a research center jointly administered by three Australian Universities, defines social impact as the net effect of an activity on a community and the well-being of individuals and families, whereas the University of Michigan Ross Center for Social Impact describes it as a significant, positive change that addresses a pressing social challenge. Knowledge at Wharton, the University of Pennsylvania's online business analysis journal, emphasizes social impact as an organizational action by saying that social impact is the effect an organization's actions have on the well-being of the community. Common to all three definitions is the notion of direct social or community impact as opposed to environmental impacts, whose benefits for individuals or a community are typically indirectly measured, although environmental sustainability initiatives are often also included under the umbrella of CSR. Social impact is referenced in academic studies, although the phrase is not widely used as a specific construct in empirical research, given the broad meaning and many ways of operationalizing of the term. It is used herein, as the lack of precision it conveys is appropriate for the exploratory approach to defining and identifying the desired social objectives of ANC stakeholders.

The literature on CSR is vast and multiple past attempts to survey the field have been conducted. Garriga and Melé (2004, p. 51) classified CSR theory into four approaches:

- Instrumental theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results.
- Political theories, which concern themselves with the power of corporations in society and a responsible use of this power in the political arena.

- Integrative theories, in which the corporation is focused on the satisfaction of social demands.
- Ethical theories, based on ethical responsibilities of corporations to society.

Empirical research in the field has been divided in part along the theoretical basis to which it adheres, as well as by level of analysis; for example, Aguinis and Glavas (2012) divide existing empirical CSR research into institutional, organizational, and individual levels. This review of CSR literature first examines instrumental and ethical approaches to CSR theory identified by Garriga and Mele (2014), given their relative influence over contemporary CSR studies. It also addresses shareholder-plus approaches that attempt to bridge the philosophical gap between these two camps. Individual-level CSR theory, often referred to as the micro-foundations of CSR, is also briefly summarized. Next, this section turns to the intersection of CSR and social impact, namely, examining literature related to societal outcomes that result from corporate initiatives and policies focused on the well-being of individuals and communities. This review covers issues of social impact measurement at primarily at the organizational and individual levels. Social impact research from the social and economic development fields is also included where relevant.

Amongst the key questions posed by the CSR / social impact literature and discussed herein include: 1) Whether and why a business should engage in CSR practices, 2) if so, how to measure the value created by CSR, and 3) how to organize and govern a firm to best deliver this value. The two themes of CSR / social impact literature described relate to the first two questions. The third question, how to organize and govern a firm to best deliver the benefits of CSR, is examined in the subsequent section on inclusive governance. Table 3 summarizes select CSR and social impact literature reviewed.

Table 3

CSR/Social Impact Themes, Research Design, and Variables

Theme	Author	Format	Constructs of Interest	Key Findings
Theoretical Rationale	Garriga & Mele (2004)	Literature Review	Instrumental CSR, Normative CSR	Four approaches to CSR theory.
Theoretical Rationale	Friedman (1970)	Article / Opinion		The social responsibility of a firm is to generate profit for shareholders. Shareholders can address ethical concerns or allocate capital to social causes on their own.
Theoretical Rationale	Freeman (1984)	Conceptual paper		Interests of stakeholder groups need to be accounted for by corporations.
Theoretical Rationale	Giuliani et al. (2021)	Qualitative study; interview-based	CSR cognitive frame	A grounded theory approach to identify the frames that emerge in the sense-making process of CSV policies
Theoretical Rationale	Fassin et al. (2015)	Qualitative study; interview-based	CSR, business ethics, and corporate governance	Made mental maps of SME owners' CSR concepts across six countries, to explore if and how concepts of CSR differ by national characteristics.
Theoretical rationale	Hart and Zingales (2017a)	Working paper	Stakeholder and shareholder value	Equating shareholder welfare with market value is too narrow of a definition. Boards act as representative democracies and can consider the welfare of shareholders as part of their fiduciary duty.
Ethical commitment	Porter & Kramer (2011)	Conceptual paper	Shared value	Shared value emphasizes enhancing the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates.
Definition & measurement	Barnett et al. (2020)	Literature Review	Corporate financial performance (CFP); corporate reputation; CSR indices	CSR should become a science of design in which researchers formulate CSR initiatives that seek to achieve specific social and environmental objectives.
Definition & measurement	Nizamuddin (2018)	Exploratory Study; Literature Review	CSR reputation indices; content analysis; CSR questionnaire-based surveys; CFP (market and accounting)	CSR is most commonly measured using reputation indices, which have substantial limits to their utility. Findings regarding the relationship between CSR and CFP are mixed.
Ethical commitment; Definition & measurement	Margolis and Walsh (2003)	Literature Review	Detailed for 127 studies; primarily reputation indices; market and accounting CFP metrics	Proposes a normative research agenda (how should companies respond to humanitarian and economic needs?). What are the objectives, concerns, and duties that arise from companies addressing societal needs?
Definition & measurement	Gibson (2020)	Working Paper	Self-determination; self-esteem; identity navigation	Based on CSR engagements in Australian Aboriginal communities, offers a model to measure psychological outcomes, and subsequent social, behavioral and attitudinal outcomes for both community members and corporate participants.
Definition & measurement	Rawhouser et al. (2019)	Literature Review	Social Impact; reputation indices	Defines four typologies of social impact measurement; identifies research gaps including need for development of a large-scale social impact data set and more precise definition of social impact.
Definition & measurement	Gond et al. (2017)	Literature Review	Psychometric benefits of CSR	Describes six key challenges to be addressed by individual-level CSR studies

Theoretical Rationale of CSR in the For-Profit Enterprise

While Garriga and Mele (2004) identify four CSR traditions, two of these approaches (i.e., instrumental and ethical) largely frame the conversation around CSR today. The contemporary shareholder versus stakeholder debate highlights normative issues around the purpose of the for-profit firm. This literature shares some similar concerns with the writings regarding cultural value alignment and for-profit business in the Indigenous community.

Per Garriga and Mele (2004), instrumental CSR views CSR as a means to some greater business objective. For example, Friedman (1970) strongly defended the case of shareholder primacy, in which the purpose of the firm is viewed as creating value (in the form of profit) for shareholders. Friedman (1970) suggested that undertaking CSR, such as investing in a community where a business operates, may ultimately serve the purpose of shareholder value. Empirical literature in the instrumental tradition typically takes long-term profits as the main goal. These studies use an empirical methodology and are descriptive in nature (Garriga & Mele, 2004).

By contrast, ethical theories are prescriptive and use a normative methodology. (Garriga & Mele, 2004, p. 65). Stakeholder theory has emerged as the most prevalent ethical theory of the social commitment of the firm. Smith (2003) distinguishes stakeholder theory by emphasizing the normative and ethical underpinnings: “[S]takeholder theory demands that stakeholder interests be considered as an end in themselves. If stakeholder interests are being considered only as a means to the end of profitability, then managers are using stakeholders to effect the results dictated by the shareholder theory” (para. 15). Freeman (1984), one of the most prominent scholars of stakeholder theory, suggests the entire concept of CSR is superfluous if stakeholders’ interests are properly considered since, in practice, CSR activities are often defined and treated separately from primary business operating activities. In line with a purely normative approach to social impact, Freeman (1984, 2004) posited no

empirically testable theory of stakeholder management, nor does he offer a single model of how to consider the varied interests of stakeholder groups.

However, a body of empirical research has grown in this space. Stakeholders, “those groups without whose support the organization would cease to exist,” (Pedrini & Ferri, 2019, p. 44), are often defined into five categories: shareholders, customers, suppliers, employees, and community (Smith, 2003). The empirical work in this space includes explorations of stakeholder salience, or why management might preference certain stakeholder groups (Agle & Mitchell, 1999; Mitchell et al., 1997), the relationship of stakeholder management and corporate financial performance (Berman et al., 1999), and the effects of stakeholder management approaches to governance. For example, Petry (2018) provides an international comparison by examining German companies that require mandatory representation of workers on their board of directors, looking at stock market returns before and after the change in law necessitating such representation. Finding lower returns associated with employee representation on boards, Petry (2018) speaks to the financial consequences of a stakeholder model that emphasizes the perspective of employees.

The instrumental and normative approaches to social responsibility are not diametrically opposed; a great deal of middle ground and efforts to integrate the two exist. To this end, Garriga and Mele (2004) describe another CSR tradition that they term integrative, or what is sometimes known as shareholder plus. This tradition is underpinned by the belief that business depends on society for its continuity and growth and even for the existence of business itself; therefore, business must care for society at large to maintain its figurative license to operate. These models still emphasize the primacy of the shareholder, often for pragmatic reasons, not least since it is deeply ensconced in U.S. corporate law, but also acknowledge purpose beyond providing shareholder profit. An example of a shareholder-plus model would be that of Hart and Zingales (2017b), which emphasizes shareholder welfare,

instead of shareholder value. Hart and Zingales's (2017b) model still places primacy on the shareholder but moves away from a strong emphasis on profitability, instead relying on a broad conception of welfare. Another is Porter and Kramer (2011)'s Creating Shared Value (CSV) framework, which emphasizes "principles and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates" (p. 66). CSV is part of a tradition of win-win conceptualizations of the role of business in society, where profitability will follow from doing good (Keim, 1978). Although the CSV framework is criticized for not offering an empirically testable model (Aakhus & Bzdak, 2012), it has gained popularity in the business and economic development community in emerging markets (Giuliani et al. (2021). Some critics of the CSV model point to the fact that, in practice, CSV assumes managers can easily toggle between two cognitive frames, that of the business case and that of the paradoxical frame, in which managers readily accept the tensions of economic, environmental, and social concerns (Carmin & De Marchi, 2022; Hahn et al., 2018; Hahn et al., 2014).

Within the U.S., the rise of B-corporations (B-Corps) and the recent establishment of the public benefit corporation (PBC) has given additional opportunities to assess the effects of aspects of shareholder-plus or stakeholder models. A B-Corp is a for-profit organization certified by the non-profit B Labs, ensuring it meets standards for social and environmental performance, accountability, and transparency. By contrast, a public benefit corporation is a legal form available only in certain U.S. states that allows organizations to identify a purpose beyond maximizing shareholder value. The two are not mutually exclusive. Research related to B-Corps and PBCs is still nascent and largely focused on the reputational effects of becoming a B-Corp (Richardson & O'Higgins, 2019) and the potential legal consequences of the public benefit form (Yosifon, 2017).

Given that there is not a single or clearly defined stakeholder model or way to incorporate stakeholder input, empirical research in this field tends to focus on employee representation on boards, as this is often the most visible and measurable stakeholder group. A second vein of literature, informed by upper echelons theory, has examined when senior leadership engages with stakeholders based on individual-level characteristics, attitudes, and logic of these leaders (Hambrick & Mason, 1984). Gamache et al. (2020) report that this research is typically general in orientation and only examines whether CEOs opt to engage with stakeholders in a very broad sense. Gamache et al. (2020) provided a more fine-grained exploration of how CEO orientation impacts specific stakeholder engagement strategies by examining the relationship between CEOs' regulatory focus and stakeholder engagement strategies. Regulatory focus theory describes two foci that motivate individuals' behavior: a promotion focus and a prevention focus (Higgins, 1997). A promotion focus is associated with achieving desirable end-states, while a prevention focus is associated with avoiding undesirable end-states (Lanaj et al., 2012). Gamache et al. (2020) found these focuses predicted not only if but also how CEOs reacted to stakeholders. The two foci were related, respectively, to a governance-oriented strategy and a socially-oriented strategy towards stakeholder governance. Gamache et al. (2020) cite the need for further research linking stakeholder strategies to firm performance as well as the need for development of additional measures of stakeholder strategies instead of reliance on public secondary data sources.

The literature discussed above spans both the firm and individual levels of analysis, but places more emphasis on the former, which largely reflects the origins of CSR as a field of scholarship. However, individual level theories of CSR have grown into a robust vein of scholarship. In a systematic review of the microfoundations of CSR, Gond et al. (2017) describe a body of work that focuses on the drivers and boundary conditions of CSR engagement. Individual-level CSR studies have focused primarily on employees, with a

strong emphasis on CSR's relationship to positive workplace outcomes. Cognitive frames, the cognitive filters individuals might use to categorize information (Narayanan et al., 2011), have also become an important element of understanding CSR at the individual level. Cognitive frames have been used to describe how managers balance CSR in relation to the economic imperative of the firm (Hahn et al., 2014), as well as how employees interpret the benefit of CSR initiatives (Aguilera et al., 2007; De Roeck & Delobbe, 2012; Turker, 2009). Gond et al. (2017) cite a need for further study regarding "the cognitive and affective processes by which people gather and organize information related to organizations' CSR initiatives to form judgments about the initiatives, experience emotions about their perceptions, and also attribute reasons to their origin" (p. 13). Gond et al. (2017) call for more studies linking psychometric measures related to CSR to objective CSR outcomes. Although not directly identified by Gond et al. (2017), indirectly their literature review highlights a lack of individual-level analysis focuses on constituents aside from employees and managers.

Definition and Measurement of Social Impact

One challenging aspect for the fields of CSR and social impact research is defining and measuring appropriate social objectives. According to Barnett et al. (2020), "even the most highly cited studies [of CSR] have stopped short of assessing social impact, often measuring CSR activities rather than impacts, and focusing on benefits to specific stakeholders rather than to wider society" (p. 937). Barnett et al. (2020) reviewed over 6,000 articles related to CSR and social impact over a 50-year period and found that assessment of the performance of CSR initiatives relies upon large, public secondary data, many of which are multidimensional or composite measures of CSR reputation, such as the Dow Jones Sustainability Index, MSCI's ESG ratings, or Thomson Reuters's Asset4 ESG ratings. Barnett et al. (2020) also found that out of 5,314 CSR-performance articles published in the past decade, using only 24 used social impact as a keyword and, of these, only three actually

measured the social impact of CSR activity. Rawhouser et al. (2019) conducted a social impact literature review across several business disciplines specifically emphasizing the measurement of impact, identifying 71 relevant articles (of which 45 were considered empirical studies) published in top management journals during the period 1996-2016. Thirty-three of the 45 empirical papers relied on secondary data sets. While scholars debate the merits of specific measures (e.g., Asset4 relative to MSCI ratings), based on time period covered, completeness of data set, and granularity of data collected, there are several criticisms that are common to these indicators. Kotsantonis and Serafeim (2019) highlight some of the challenges of using composite indicators that rely upon voluntary disclosure and reporting. These ratings typically combine performance across multiple categories of indicators, such as environmental performance and labor conditions. Despite efforts such as the Global Reporting Initiative (GRI) to provide greater standardization in the ESG data disclosed and how it is disclosed, the variation remains vast. Barnett et al. (2020) point out that these composite indicators are not sufficiently disaggregated to gauge the effectiveness of any given CSR campaign. Even studies using finer data instead of composite metrics face challenges presented by mismatched timelines between CSR investment decisions and social impact indicators, which tend to have long time horizons (Esteves, 2008).

In addition to ESG ratings described above, Nizamuddin (2018) also touches upon one-dimensional measures of impact (e.g., studies might solely measure carbon emissions or corporate philanthropy). These single measures provide more granularity around company performance on a specific aspect of CSR but fail to capture the broader social performance at a firm level. Due in part to these measurement challenges, little of the CSR literature measures social impact. Instead, predictors, mediators, and moderators of CSR and outcomes such as customer perception, corporate reputation, employee engagement, and financial performance are more often the focus (Aguinis & Glavas, 2012).

One technique to measure CSR focus highlighted by Nizamuddin (2018) is content analysis, where corporate documents such as annual reports and press releases are scanned and coded for CSR-related content as a proxy for emphasis on or attention paid to CSR. More sophisticated studies may search for sentiment or issue salience as well. Under the attention-based view of the firm, executive strategic attention is considered the noticing, encoding, interpreting, and focusing of time and effort by organizational decision-makers on both issues and answers (Ocasio, 1997). Increased executive strategic attention is translated into greater organizational focus. The increased intention on CSR, or specific social issues, may be measured and quantified and has demonstrated a relationship with corporate financial performance and other objective performance measures (Ferreira, 2017; Zhao et al., 2016). Since attention is a scarce resource, a social issue strategic attention focus might come at the expense of time and attention paid to other strategic focuses (Eklund & Mannor, 2021).

Corporate financial performance (CFP) metrics and the CSR-CFP relationship are worth understanding in part because of the many definitions of CSR. Those adhering to Friedman's (1970) vision of social responsibility might suggest CFP itself is a measure of social performance. Margolis and Walsh (2003) examined 127 empirical studies of the relationship between socially responsible conduct and financial performance, with roughly half of the studies finding a positive correlation and the rest primarily offering mixed or neutral results. Providing a more recent update to Margolis and Walsh (2003), Nizamuddin (2018) reviewed the empirical research relating CSR performance to CFP and highlights some of the most common metrics used to measure these two concepts. Based on a review of 13 highly cited studies, Nizamuddin (2018) finds mixed evidence for a relationship between CSR and CFP, with almost equal numbers of studies finding positive, negative, neutral, and curvilinear relationships between CSR and CFP. Nizamuddin (2018) suggests this may be due to the variation in measures used to operationalize both concepts, as well as several other

concerns specific to the studies under review (i.e., lack of a direction of causality, omission of relevant variables in model specifications). According to Nizamuddin (2018), accounting measures of CFP appear to be more sensitive to firm-specific perceptions of CSR. CFP tends to be more standardized than CSR reporting, although it is not without its variations and challenges. Market-based measures of CFP are the most common, although many accounting measures are also used. Nizamuddin (2018) notes that most studies used multiple measures for CFP (Table 4). The cursory review of CSR and CFP measures exposes a myriad of varying metrics, and a mixed bag of findings when it comes to CSR’s impact on corporate reputation and CFP.

Table 4

Commonly Used Measures of Corporate Financial Performance

Market-Based Indicators	Accounting-Based Indicators	Accounting- and Market-Based Indicators
Stock Returns	Return on Assets (ROA)	Tobin’s Q
Change in Stock Returns	Return on Equity (ROE)	Market Value Added (MVA)
Market Value of Firm	Return on Sales (ROS) Net Income Net Operating Income Return of Capital Employed (ROCE)	

Note. Adapted from “Corporate Social Responsibility and Corporate Financial Performance: An Exploratory Study of Measurement-Approach Selection Issues,” by M. Nizamuddin, 2018, *IUP Journal of Corporate Finance*, 17(2).

One suggestion from Barnett et al. (2020) is for CSR to become a science of design in which researchers formulate CSR initiatives that seek to achieve specific social and environmental objectives, more akin to the practices of economic development. One challenge of porting the economic development approach to CSR that would need to be addressed is using broad indicators of social well-being that are impacted by many extrinsic factors when the CSR intervention itself might be limited. While the range of social indicators and measurement techniques used in development work is too broad to fully broach here, one example relevant to the social impact of ANCs is worth considering.

The Arctic Council (a multilateral body of Arctic States) developed, in consultation with members of Arctic Indigenous communities as well as subject matter experts, a framework of human development indicators called the Arctic Social Indicators (ASI) (Nymand et al., 2010). Nymand et al. (2010) described the six-year development process to create this robust set of human development indicators that reflected the specific reality of Arctic Indigenous people; each measure included is described and ranked based on data availability and relevance. The authors suggest that ASI are important as a broader measure of human development, such as the UN's Human Development Index, fails to capture some of the unique and important aspects of Indigenous life in the Arctic. For example, Indigenous economies tend to have outsized barter and subsistence activity not captured in GDP per capita. Thus, ASI includes common standards of human development, such as educational attainment and life expectancy, but also a variety of indicators specifically relevant to Arctic Indigenous people, including those relating to contact with nature, cultural vitality, and fate control (Table 5). ASI's strength includes both its specific relevance to the Arctic Indigenous context and the community support fostered through their collaborative development process.

Table 5***Arctic Social Indicators***

Category	Indicators (or components of composite indicators)
Fate Control	Percentage of indigenous members in governing bodies relative to the percentage of the indigenous people in total population; percentage of surface lands legally controlled by Indigenous inhabitants; Percent of public expenses within the region raised locally; Percent of individuals who speak a mother tongue relative to Individuals reporting corresponding ethnicity
Cultural Vitality	Percentage of population that speaks its ancestral language; Percent of population engaged in recreational or subsistence activities on the land; Relative size of the subsistence-based economic sector; Existence of laws and policies that recognize institutions that advocate for cultural autonomy; Existence of institutions representing national minority cultures; Resource endowment of these institutions
Contact with Nature	Consumption of traditional food; Harvest of traditional food
Material Wellbeing	Per Capita GDP; Per Capita Household Income; Unemployment Rate; Poverty Rate; Subsistence Harvest (by weight)
Education	Proportion of students pursuing post-secondary education; Ratio of students successfully completing post-secondary education; Proportion of graduates who are still in the community 10 years later
Health & Demography	Infant mortality, access to healthcare (percent of population within one hour of a healthcare facility); suicide rate; self-assessed health; obesity rate; smoking rate; net migration

Note. Adapted from “Arctic Social Indicators Report,” by L. Nymand, P. Schweitzer, & G. Fondahl, 2010.

The ASI framework was described by Prout (2012), whose work focuses on Australian Aboriginal people, as the “most comprehensive and well-resourced survey of Indigenous wellbeing” (p. 332) The ASI framework has yet to be applied extensively in empirical research, although it has seeded an important discussion within the Arctic studies and development literature (Daniel et al., 2009; Kraska & Baker, 2014; Ozkan & Schott, 2013). Daniel et al. (2009) piloted a tool like the ASI framework with Indigenous communities in Canada, Australia, and New Zealand to rate the tool on its ease of use and appropriateness, with findings largely supporting the six categories included in the ASI (despite this being piloted in several non-Arctic communities). Ozkan and Schott (2013) offer a revision to the ASI framework, including adapting the framework to specific locales within the Arctic, and viewing Community Vitality as its own category in addition to the previous six. The Council of Nordic Ministers, the Arctic Economic Council (a subcommittee of the

Arctic Council), and the Canadian Government have all recently funded research grants related to the ASI framework which may prove promising.

ASI data collection at a highly granular and localized level is a continued initiative of the Arctic Council and its constituent members, thus it may provide one set of available data to map ANC social initiatives against outcomes; additionally, given the highly inclusive process of creating the ASI framework, it is likely to align with the values of ANC shareholders. Several ASI indicators (such as educational attainment, or the percentage of the population speaking an ancestral language) may require a longer timeline to demonstrate improvement and thus do not resolve the challenge of matching a shorter-term CSR investment decision-making horizon with social impact outcomes. The ASI framework offers one starting point to examine relevant metrics to ANC social impact but will require additional refinement and input from ANC stakeholders.

Another approach to understanding Indigenous social impact is the collaborative model being developed by Gibson and her colleagues (Gibson, 2011; Gibson et al., 2020; Gibson, 2022). The approach is unique in at least two ways: (1) it involves partnerships between Indigenous and non-Indigenous organizations (both for-profit and non-profit) and (2) it emphasizes the importance of proximal indicators of social impact which are of direct value to specific Indigenous communities. Gibson (2022) examined 115 of these partnerships across regions of Australia over several years. Indigenous partners had a high level of involvement in determining what constituted social impact and how it might be achieved through project initiatives they engaged in with non-Indigenous companies. As a result, the Indigenous partners reported that the projects resulted in the impacts they desired, including self-determination, self-confidence, business acumen, and sustainable operating efficiencies.

Gaps and Needs for Further Study

As both Gibson et al. (2020) and Barnett et al. (2020) note, one major current gap is understanding how specific corporate initiatives relate to actual social outcomes. Based on a content analysis of 588 journal articles and 102 books, Aguinis and Glavas (2012) note that only about 11% of CSR articles used qualitative methodologies. Most studies rely on quantitative analyses, using multidimensional or composite measures of CSR reputation and content analysis to operationalize CSR performance. Some studies did use single variables of social impact, such as K-12 graduation rates or CO2 emissions (Margolis & Walsh, 2003). Qualitative studies aid in the understanding of experiences, perceptions, and behaviors of those studied, as well as the meanings attached to them (Agius, 2013). Qualitative studies in this domain could be used to supplement existing archival studies to develop a perceptual measure of social impact, as well as to identify and prioritize specific objective social impact measures that are most meaningful to shareholders or stakeholders in question, thus providing an alternative to composite measures which are criticized for not being sufficiently specific or fine-grained. At the individual level, Gond et al. (2017) reiterate the need to pursue construct clarification and valid measure development, as well as linking individual-level variables to actual social impact outcomes. There remains ample opportunity to use qualitative or mixed method approaches to further this body of knowledge. We may also consider the use of proximal, fine-grained data (i.e., specific, unidimensional constructs) to measure a specific aspect of social impact.

Gibson et al. (2020) propose that the CSR literature remains undertheorized and propose a theory development research agenda, including additional research on the application of stakeholder theory. Rawhouser et al. (2019) support this assertion, identifying only four of 71 social impact articles from top journals in a 20-year period that attempted to build a theory. Margolis and Walsh (2003) proposed a normative research agenda: How

should companies view their ethical or societal obligations beyond profitability? This question remains on the table. In the Indigenous context, it is a question that scholars discuss, which has not been studied empirically. Additional use of qualitative research methods (such as that used by Gibson, 2022) to understand the interests of different stakeholder groups and what they perceive to be the ethical obligation of a for-profit firm might move this research agenda forward. Further, adopting Barnett et al. (2020)'s suggestion to use more fine-grained data and draw upon the practices of economic development literature to assess the effectiveness of CSR may also provide fruitful ground for further study.

Finally, Colenbrander (2017) describes the need to develop a broader social enterprise governance theory that “goes beyond the discussion of legal jurisdictions, legal forms and sectors” (p. 546). Existing theories (e.g., stakeholder theory, shareholder value theory) focus solely on for-profit enterprises. Other scholars examine the purpose and structure of non-profit enterprises. With the emergence of legal forms such as the public benefit corporation, or entities like ANCs that seem to span boundaries of legal forms, the need for integration is apparent.

Inclusive Governance

Inclusive governance is defined as governance that is participatory, directly representative, and democratic (Borzaga & Sacchetti, 2015). In the context of this study, inclusive governance is important due to the cultural and historical significance it holds for Indigenous people and institutions (Cornell & Kalt, 2010) and for its intuitive connection to CSR. Regarding the former, the long-standing emphasis on self-government in tribal governance makes the language of governance familiar and understandable to the stakeholders ANCs serve. Regarding the latter, as outlined previously, many of the terms and theories of CSR use terminology with a tangential relationship to inclusive governance. This includes theories of CSR premised on a corporate social contract (Donaldson, 1982), on

scholarship that posits CSR should be a fair process where all interests have had the opportunity to be heard (Jones, 1980), or that is the ethical duty to incorporating the views of a diverse range of stakeholders (Freeman, 1984).

The nexus of inclusive corporate governance and social impact has not been systematically studied. Still, literature explores how changes “in governance that [increase] the level of participation of deprived groups in society,” (Moulaert et al., 2015, p. 1976) may be viewed as a social good in and of themselves, worth pursuing based on the intrinsic value they provide. Alternatively, inclusive governance has been presented as instrumental in achieving multiple other ends. For example, inclusive governance is embedded in the UN’s Sustainable Development Goals specifically to ensure that these development goals represent the desires of often excluded groups. Economic and political development literature suggests more inclusive governance typically results in higher capacity, authority, and legitimacy of the governing entity (OECD, 2020). Gibson (2022) highlights psychological and relational benefits of greater self-determination in corporate community investment initiatives.

Inclusive governance has traditionally been a topic of interest in the fields of international development, public planning, and public policy. In international development, for example, a body of conceptual and empirical work focuses on inclusive institutions and the related topics of voice, empowerment, and accountability (VEA). In this instance, voice, which is subsequently discussed in relation to shareholder voice, is taken to mean “the ability of citizens to express their preferences and to be heard by the state, either through formal or informal channels, in written or oral form” (Carter, 2014, p.8). Offering the caveat that institutions rarely fall on a dichotomous scale of inclusive or exclusive, Carter (2014) describes inclusive institutions as those that:

Bestow equal rights and entitlements, and enable equal opportunities, voice and access to resources and services; and are typically based on principles of universality,

non-discrimination, or targeted action. Targeted action is needed where some people and groups are particularly disadvantaged, and therefore require differential treatment to achieve the equivalent outcomes (p. 8).

The development field's emphasis on institutions, which North (1990) describes as "the formal and informal rules and norms that structure citizens' rights, entitlements, opportunities and voice," (p. 3) does not map neatly to corporations in particular, or organizations in general, as a unit of analysis. Whereas institutions represent the "underlying rules of the game," organizations are "groups of individuals bound by a common purpose" (North, 1990, p. 3). Some academics view organizations as an expression of institutions, but these cannot be taken as one and the same (Carter, 2014). Moreover, when development literature does address organizations, it often focuses on the role of government actors, non-profit organizations, or multilateral organizations; organizations whose purpose, structure, and governance mechanisms can be quite distinct from for-profit businesses.

Within the field of managerial studies, and specifically within the study of corporate governance, a broader concept of corporate governance is gaining traction, allowing for greater portability of concepts such as inclusion and voice from other fields. The study of corporate governance traditionally derives from a financial perspective informed by agency theory, focusing on the consequences of the separation of ownership and control in the modern corporation (Jensen & Meckling, 1976). For example, Shleifer and Vishny (1997) defined corporate governance as "the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment" (p. 737). Tihanyi et al. (2014) proposed an expanded view of governance as "leadership systems, managerial control protocols, property rights, decision rights, and other practices that give organizations their authority and mandates for action" (p. 1537).

Under Tihanyi et al.'s (2014) expanded concept of governance, the role of the board of directors and its interplay with management remains a central theme in corporate governance literature. The antecedents and effects of maintaining a diverse board of directors, as well as creating and maintaining an inclusive climate within the board of directors, are emerging areas of governance research (Crifo et al., 2019; Low et al., 2015; Orazalin & Baydauletov, 2020; Wang & Clift, 2009). While the board of directors is one mechanism for controlling and directing an organization and representing shareholders, inclusive governance literature proposes looking at a more expansive list of mechanisms and methods, describing both direct and indirect, formal and informal, and structural and non-structural methods of soliciting input and representing stakeholder interests in governing an enterprise (Colenbrander et al., 2017). These classifications can be overlapping (Table 6).

Table 6

Taxonomy of Inclusive Governance Mechanisms

Category	Description/example
Formal	Possesses a basis in legislation or in an enterprise's bylaws, such as shareholder voting rights
Informal	Lacks a legal or contractual basis for the exercise of participatory rights, such as surveys or ad hoc committees
Direct	Allows a stakeholder to participate directly in governance processes, such as ownership rights and representative voting
Indirect	Allows a stakeholder to be represented by another legal person in an enterprise's governance, such as representation on the Board of Directors
Structural	Takes place on a regular basis, such as an Annual General Meeting
Non-structural	Occurs in an irregular way that tends to be based on spontaneous communication between stakeholders and the decisionmaker(s), such as ad hoc meetings.

This research examines both direct and indirect mechanisms for two reasons. First, there is precedent in the literature distinguishing between the efficacy of the two types of mechanisms (Crifo, 2018). Second, based on their legal mandates, all ANC's make use of both direct as well as indirect mechanisms of governance (but it is not clear all ANC's use non-structural and informal governance mechanisms). Below, relevant inclusive governance literature is categorized based on whether direct mechanisms of governance (such as

shareholder participation) or indirect (such as board representation) were examined. The concept of shareholder salience is also considered under the umbrella of shareholder participation. Then, a brief overview of the adjacent body of literature concerning inclusive organizational climate is provided to the extent that this literature informs methods and analysis to be used in this study. Next, the specific interest in inclusion in Indigenous organizational literature is described before gaps and needs for further research are identified.

Shareholder Participation and Salience

Studies related to shareholder participation in for-profit corporations tend to focus on shareholder activism, an active expression of shareholder dissatisfaction, which is often the pursuit of highly sophisticated institutional asset managers (Othman et al., 2019). Most shareholders' ownership is concentrated through institutional asset managers; that is, few individual shareholders directly own significant shares of a company and instead many indirectly hold company shares as part of a retirement fund or other investment portfolio. The institutional concentration of shareholders gives studies of shareholder voice and shareholder participation a very different context than the one currently under examination (ANCs), where shareholders have small ownership positions.

Othman et al. (2019) performed a small qualitative study of individual minority shareholders and suggest that individual minority shareholders' motives and techniques of participating in corporate democracy sometimes overlap, but more frequently differ, from those of institutional shareholders. Using the Exit-Voice-Loyalty-Neglect (EVLN) model of responses to dissatisfaction, Othman et al. (2019) find that exit and voice, primarily via participation at annual general meetings, tend to be the mechanisms most widely used by minority shareholders. Othman et al. (2019) find a common refrain amongst minority shareholders, and a reason they choose exit over voice is a lack of power.

This aligns with Mitchell et al.'s (1997) theory of stakeholder salience. The stakeholder salience framework addresses the question, to whom do managers pay attention? The degree to which managers give priority to competing stakeholder claims is based on three aspects of salience: power, a "relationship among social actors in which one social actor A can get another social actor B to do something that B would not have otherwise done" (Mitchell et al., 1997, p. 869); legitimacy, a "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definition" (p. 869); and urgency, "the degree to which stakeholder claims call for immediate attention" (p. 867). The concept of salience has primarily been applied to shareholders as opposed to other stakeholders and is viewed from the perspective of management. Shareholders have salience to the extent that managers perceive they have power and legitimacy and their claims are urgent (Mitchell et al., 1997).

Using qualitative case studies, Gifford (2010) applies Mitchell et al.'s (1997) framework to understand when and why companies adopt ESG initiatives proposed by shareholders and found that while all three elements of the salience model are important, legitimacy is the most critical element. This includes individual legitimacy (that of the individual practitioner engaged in activism on behalf of the institutional investment fund), organizational legitimacy (the reputation of the institutional investment fund in the market), and societal legitimacy (the perceived importance of the issue in the eyes of the community). Mitchell et al. (2011) also provide a discussion of the specific forms of power, legitimacy, and urgency most prevalent in family business. While ANCs are not family businesses, the deep and tightly integrated social relationships amongst the Alaska Native population may draw parallels to family business. In ANCs, shareholder salience (i.e., the extent to which shareholders are perceived as having power, legitimacy, and urgency) may be an important component of shareholder participation.

Bundy et al. (2013) propose another model of salience, in this instance focusing not on shareholder characteristics, but instead on issue salience. This suggests firm responsiveness to stakeholders depends on whether the particular substance of a stakeholder request resonates with firm management. Firm management interpret issues that are consistent or greatly conflicting with the firm's organizational identity and strategic frame as more salient and are thus more likely to respond (Bundy et al., 2013). Addressing the related question of why between a firm and its stakeholders might choose to cooperate, Bundy et al. (2018) propose the concept of organization-stakeholder fit (O-S fit). O-S fit includes two dimensions, "value congruence, or the similarity between an organization and stakeholder in terms of values, principles, or core beliefs, and... strategic complementarity, or the ability of an organization and stakeholder to provide for each other's strategic needs" (p.480). Bundy et al. (2013) and Bundy et al. (2018) both support the need for finer-grained social impact data, as a composite score might mask firm responsiveness to certain issues and non-responsiveness to others; as well as the need for perceptual measures to examine the role of value congruence on engagement.

It is also worth examining literature taken from a context without institutional shareholders. In such a context, Colenbrander (2017) examines the form shareholder participation takes in a Netherlands-based social enterprise. Worker ownership and participatory governance are both requisite features of a social enterprise as classified by the European Commission. Colenbrander (2017) describes direct, informal, and mostly non-structural participation mechanisms (such as ad hoc surveys or solicitation of direct input) as the most frequently used and substantial means of soliciting participation. Formal indirect mechanisms, like board representation, are present as well, but play a less central role. The availability of information was also cited as an important contributing factor to shareholder participation. This study suggests individual shareholders may participate more frequently if

they are well-informed of corporate performance and activities and are actively included in governance through means that do not require a substantial commitment of time and resources (such as running for an elected board seat.)

Olabisi et al. (2019) apply Mitchell et al. (2007)'s shareholder salience framework to understand stakeholder salience. Stakeholders, any group or individual who can affect or is affected by the achievement of the firm's objectives, do not have ownership claims or voting rights, but may still have high salience (Freeman, 1984). Olabsi et al. (2019) examine how an East African Indigenous group was able to maximize their stakeholder salience to become engaged stakeholders in the context of a multinational corporation.

Board Representation

When stakeholders have a representative on the board of directors of an organization, this is an indirect form of participation and may constitute a means for inclusive governance. However, this is an assumption that lacks empirical evidence. It stands to reason, that as a key stakeholder group, shareholder representation on the board could serve as a mechanism for shareholders to ensure their interests are considered by the board, but this has rarely been examined. Although several studies have related board-level variables to ESG or CSR performance, the most used measure of board representation is diversity, which may not accurately reflect the composition or views of shareholders.

For example, in a systematic examination of non-profit boards, Brown (2002) operationalized inclusive governance using both indirect factors such as board composition, board attitudes toward diversity, and board recruitment strategies. Brown (2002) found that diverse boards, those with higher proportions of females and racial minority members, tend to have higher ratings on self-reported measures of inclusive governance, rating against three components of inclusive practices (i.e., awareness of community and constituents, variety of information resources, board structures and processes).

Hussain et al. (2018) related board composition (e.g., race, gender, outside versus inside director status) to quantified sustainability indicators. Several board composition factors were found to have a significant impact on environmental performance. Board independence and presence of a CSR committee impacted environmental and social performance.

Board diversity and diversity in upper management has also been related to financial performance. Seung-Hwan and Harrison (2017) performed a meta-analysis of gender diversity in managerial roles and found that female representation is positively but weakly related to forms of long-term financial performance and negatively and weakly related to short-term stock market returns.

Crifo et al. (2019) examined the composition of boards of directors, as well as attitudes of investor relations officers, at large French companies and found board diversity (measured by gender balance, diversity of experience and age of board members) was positively related to a composite ESG rating. However, when they broke the ESG score into subcategories, they found no support for a link between board diversity and social impact; however, board diversity had stronger links to environmental and sustainability factors. By contrast, Orazalin and Baydauletov (2020) looked at a sample of nearly 3,000 European non-financial companies and found that board gender diversity positively corresponded with both environmental and social performance, using a different database of composite ESG ratings than Crifo et al. (2019).

These findings build on a large literature attempting to relate board diversity to sustainability performance and corporate financial performance. The link between board diversity and corporate financial performance is mixed. Some studies find a positive relationship in certain circumstances, such as a volatile industry environment or in emerging markets (Low et al., 2015), while others find a neutral or negative impact (Wang & Clift,

2009). However, much of this literature measures diversity solely based on biographic characteristics for which information is often publicly available, such as gender, age, length of service, ethnicity, and insider status. Ooi et al. (2017) offered an alternative, examining diversity in human capital, measured by work and industry experience and social capital. Social capital is defined as the resources available to a board member across his or her internal and external network. As another alternative, Allen et al. (2008) used perception of diversity, albeit in a study of management teams, not board composition. Allen et al. (2008) found that employee perceptions of diversity at the senior management and non-manager levels of an organization are positively related to perceptions of organizational performance.

It is noteworthy that few studies have asked shareholders about the extent to which they feel included in the governance of the organizations in which they have shares. With most of the governance literature focusing on publicly held companies, the relatively modest holdings of individual investors likely account for this lack of research. Still, this is a gap worth pursuing in the context of ANCs.

Inclusive Organizational Climate

As inclusion emerges as an important topic in corporate governance research, it has also gained attention in the fields of leadership and organizational studies. The relationship between inclusive leadership and inclusive organizational climate have been examined in a range of organizations (Booyesen, 2013; Dezenberg, 2017; Galarraga, 2014; Shore et al., 2011). Additionally, the effects of maintaining an inclusive organizational climate have been widely examined. Organizational climate refers to the meaning that organizational members attribute to the policies, practices, and procedures that actually occur within the organization (Schneider et al., 2013). At the team level, creating an inclusive organizational climate, in which organization members feel included and their perspectives and knowledge are leveraged in the decision-making processes, has been found to increase an organization's

capacity to leverage diverse knowledge bases (Ely & Thomas, 2001; Shore et al., 2011). Ratcliff et al. (2018) developed and validated a survey measure of inclusive leadership and inclusive organizational climate within the armed forces, including five dimensions: treating others fairly, being open to differences, integrating soldiers into units, leveraging unique perspectives and expertise, and developing a shared understanding through open communication. Consistent with a body of literature of intermediate maturity, the proliferation of accepted measures and concepts, as well as the increasing prevalence of quantitative work related to inclusive climate, provide a basis to inform studies of inclusive governance and inclusive climate within stakeholder groups that take part of the governance process. Select literature reviewed is summarized in Table 7.

Table 7

Inclusive Governance Themes, Research Design, and Variables

Theme	Author	Format	Constructs of Interest	Key Findings
Shareholder participation	Brown (2002)	Survey and interviews	Board composition, diversity attitudes, and recruitment practices	Inclusive non-profit boards were more likely to address diversity issues and use recommended recruitment practices. The existence of a diversity committee was associated with inclusivity.
Shareholder participation	Colenbrander et al. (2017)	Case Study	Mechanisms of inclusive governance	Examines governance of a work integration social enterprise; concludes informal participatory mechanisms exist, formal participatory governance mechanisms are lacking.
Shareholder participation	Othman et al. (2019)	Semi-structured interviews	Shareholder activism	Exit and voice via participation at annual general meetings, are the most widely used mechanism by minority shareholders.
Board representation	Crifo et al. (2018)	Quantitative study using surveys and secondary source data	Composite CSR indicators; Board composition	Examines link between board composition, investor relations officer attitudes, and ESG performance. For environmental performance these relationships are supported by this study's findings.
Board representation	Wang and Coffey (1992)	Quantitative study using SEC proxy statements	Board Composition	The ratio of inside directors to outside directors, insider stock ownership, and the proportion of female and minority board members were positively and significantly associated with firms' charitable contributions.
Board representation	Hussain et al. (2018)	Quantitative study	CEO duality; board size and composition; composite CSR indicators	Board composition was found to impact environmental performance. Board independence and presence of a CSR committee impacted both environmental and social performance.

Inclusion's Relevance to Alaska Native Corporations

In the context of this study, inclusion plays a role of outsized significance. It is helpful to understand both the national policy context, as well as the specific role played by ANCs in the Indigenous institutional architecture of Alaska. In the 19th century, U.S. policies towards Indigenous people saw the federal government as responsible for directing and managing economic, political, and social decisions for Indigenous people. This attitude toward Indigenous peoples shifted in the 1960s toward a policy of self-determination, which culminated with the passage of the *Indian Self-Determination and Education Assistance Act of 1975* (Cornell & Kalt, 2010). Earlier assimilationist policies, such as the establishment of Native American (and Alaska Native) boarding schools that mandated attendance and discouraged speaking ancestral languages, had strong and often negative ripple effects throughout the Indigenous community, increasing the perceived need for self-determination (Davis, 2001).

In Alaska, the pursuit of Indigenous self-government has been complicated by the bifurcated rights afforded to tribes and ANCs (Kimmel, 2014). Unlike land settlements in the Lower 48 and several international precedents, the founding legislation that established ANCs, ANCSA, did not reserve governance rights in traditional lands to the tribes. Land was conveyed via corporations, giving tribes no land over which to govern. The state of Alaska has taken what Kimmel (2014) characterizes as an antagonistic approach to tribal sovereignty, setting several judicial precedents limiting the rights to self-governance of Alaska Natives, despite repeated challenges from Alaska Native tribes advocating for self-governance. ANCs have at times been recognized by U.S. federal courts as tribes. This creates a complex relationship and unclear division of responsibilities and privileges with the 231 federally recognized tribes in Alaska (Taylor, 2020).

ANCs also play a critical role in shareholders' self-identification, bearing a significance to shareholders far greater than that of typical corporations. "Today's Alaska Native shareholder may look to their Alaska Native corporation as part of their self-identity," (Lind, 2019, p. 103) reports one ANC board member and scholar of Alaska Native Corporations. Or as *Indian Country Today* describes in relation to ANC enrollment policies, "it comes down to concepts that aren't usually associated with each other — with blood quantum, the math of belonging, and for Alaska Native corporations, the business of identities" (Sullivan, 2021a, para. 14).

Recognizing the important role they play in identities, ANCs increasing the representation of shareholders might not only provide greater self-esteem for those who participate, it may also lead to starkly different business practices. For example, the Alaska Federation of Natives, the largest Indigenous advocacy group in the state, whose membership is composed of both ANCs and tribes, passed a 2019 resolution declaring a climate change emergency and creating a task force to examine ways to combat climate change (Hughes, 2019). The affirmative vote on this measure came from a broad sample of Indigenous delegates, representing a wider range of ages, geographies, and educational backgrounds than the typical ANC board of directors. As a result of the resolution, leadership from at least two regional ANCs involved in the oil and gas industries withdrew their membership in AFN. This example suggests that if ANCs were subject to greater shareholder involvement in their governance processes, sustainability might be a larger factor guiding overall business policy.

Additionally, ANC shares have stringent restrictions on transferability that effectively prevent shareholders from exiting their ownership positions. Lacking an exit alternative, shareholders' ability to engage with and participate in ANC management may play an especially critical role in ensuring appropriate oversight of ANCs.

Finally, given there is variance within the set of ANCs in terms of governance practices, this variance may be related to financial and social performance and illustrate how different governance practices predict such performance. As the U.S. Government Accountability Office reports about ANCs, "...each regional corporation has chosen its own organization and governance approach in terms of board operations, executive and board compensation, board elections, and shareholder involvement" (2012, p. 2).

Gaps and Needs for Further Study

There is no one prevailing approach across the inclusive governance literature. Both qualitative and quantitative approaches have been used, some relying on secondary source data while others performing in-depth case studies. The variables selected to operationalize inclusive governance, especially at the Board level, seem to be primarily driven by data availability, and consideration of context is likely important to understand what means of inclusiveness is most relevant in a given setting. Board composition, for example, is widely available information for publicly traded companies. Relating board composition to shareholder inclusion would strengthen the validity of this construct as a viable measure of inclusive governance. Additionally, deeper understanding of board-level processes, achieved through in-depth interviews or observation, might also help to relay how effectively boards gather information and incorporate information from stakeholders (Brown, 2002).

Borzaga and Sacchetti (2015) note inclusive governance remains largely unexamined in social enterprises, and yet it stands to reason that inclusiveness would benefit the social aims of such organizations. Increasingly, the lines between for-profit and non-profit and governmental organizations are being blurred, with the growing prevalence of public-private partnerships and public benefit corporations, as well as for-profit organizations that identify as mission-driven. Hence, social enterprises are a category of organizations growing in their participant in the global economy. These emergent organizational forms may not have

shareholders or may not place the same emphasis on shareholder primacy as traditional for-profit organizations, thus making the question of how to solicit and include broader stakeholder participation especially relevant. There is a need to broaden the investigation of inclusive governance to novel organizational forms and contexts. In a review of corporate governance literature, Tihanyi et al. (2014) also called for further research related to emergent trends in corporate governance, including the effectiveness and efficiency of non-governmental organizations and other organizational forms, as well as a greater exploration of the role of stakeholder engagement and social impact in governance.

Overview of Approach Based on State of the Literature

The gaps identified across the three major areas of literature (i.e., Indigenous business, CSR/social impact, inclusive governance) indicate the appropriateness of an exploratory sequential mixed methods study. The research design and methods were selected based on the state of existing literature, the novel and cross-cultural context of the proposed research, the transformative intention of the proposed research, and the pragmatic concerns regarding data availability and access to research participants.

Study Design

Mixed Methods

This study followed an exploratory sequential mixed methods design that draws upon multiple data sources. Data collection methods included semi-structured interviews and a review of publicly available financial filings and archival data derived from written and digital documentation, most notably ANC website content.

A mixed-methods approach aligns with the transformative research paradigm (Mertens, 2007) as it emphasizes social justice and cultural responsiveness, of particular importance in the cross-cultural context of this research. An exploratory, sequential mixed methods approach also fits with the three research questions posed:

- What do ANC shareholders perceive as the objectives of ANCs and is this related to their motivation to participate?
- How is inclusive governance experienced by shareholders at ANCs?
- Is shareholder participation related to perceived inclusion and ANC outcomes or impact?

Q1 and Q2 lent themselves to a qualitative exploration of inclusive governance and potential objectives of ANCs, including financial outcomes or social impact, defining and developing both a normative and comprehensive understanding of these constructs through the eyes of ANC board members and shareholders. A qualitative approach acknowledges that realities are shaped by social, political, culture, economic, and racial/ethnic values and allows for the gathering of appropriate community perspectives (Mertens, 2007). Addressing Q3 entailed both a qualitative and quantitative examination of the relationships between the constructs defined in the qualitative phase of research (inclusive governance, social impact), as well as corporate financial performance. Thus, a quantitative phase was planned to connect the research to outcomes that offer value to community members and scholars (Mertens, 2007).

A mixed methods approach is suitable given the varied states of maturity of the three domains of literature surveyed (Gibson, 2017), which range from nascent to mature (Table 8). The qualitative research phase was used to develop an initial understanding of the little-studied domain of Indigenous business: to address shortcomings of prior construct development in the more mature domain of CSR/social impact literature by adapting appropriate perceptual measures of social impact (Barnett et al., 2020; Gibson, 2020), to explore and validate the use of ASIs as a potential future measure of social impact, and to adapt an appropriate set of perceptual measures for shareholder inclusion. The quantitative phase of research built upon insights from the qualitative phase of research, as well as existing research from the intermediate and mature domains of social impact and inclusive

governance, to explore relationships between inclusive governance, social impact, and corporate financial performance in the novel context of an Indigenous business.

Table 8
State of the Literature

	State of Literature	Gaps in Literature
Indigenous Business	Nascent. Only a single relevant review of literature currently in-press as of February 2023. The University of Arizona Native Nations Institute and the Harvard Project on American Indian Economic Development offer synopses of implications for practice. The body of knowledge is marked by few quantitative studies and little developed theory.	Little research on reconciling cultural values and business practices in organizational practices, especially for non-tribally owned businesses, businesses larger than a sole proprietorship, and organizations that are not established based on tribal affiliation is unclear. Almost no writing on how well U.S. Indigenous-owned businesses achieve social objectives of Indigenous communities.
Social Impact	Mature domain with a developed body of quantitative research relating CSR to corporate financial performance; multiple CSR literature reviews have been conducted in the last decade (Aguinis and Glavas, 2012; Barnett et al., 2020). Significant recent debate regarding measurement of core CSR concepts validates the use of a qualitative or mixed-methods design.	As both Gibson et al. (2020) and Barnett et al. (2020) note, one major gap is understanding how specific corporate initiatives relate to actual social outcomes. Ample opportunity to use qualitative or mixed method approaches, as well as the use of proximal, fine-grained data (specific, unidimensional constructs) to measure a specific aspect of social impact.
Inclusive Governance	Intermediate. A recent concept in managerial research. No contemporary scholarly review of literature as it relates to for-profit enterprises. OECD and UN Global Compact papers provide overviews of scholarly and practitioner-oriented literature. Some theories and accepted constructs exist, mostly borrowed from related bodies of literature, including corporate governance and inclusive climate and leadership.	Focus on indirect measures of inclusion (board diversity), in publicly traded companies. Largely unexamined in social enterprises. Need to broaden the investigation to novel organizational forms and contexts. Indigenous organizations, often serving a social purpose and effectively acting as social enterprises, provide one such avenue.

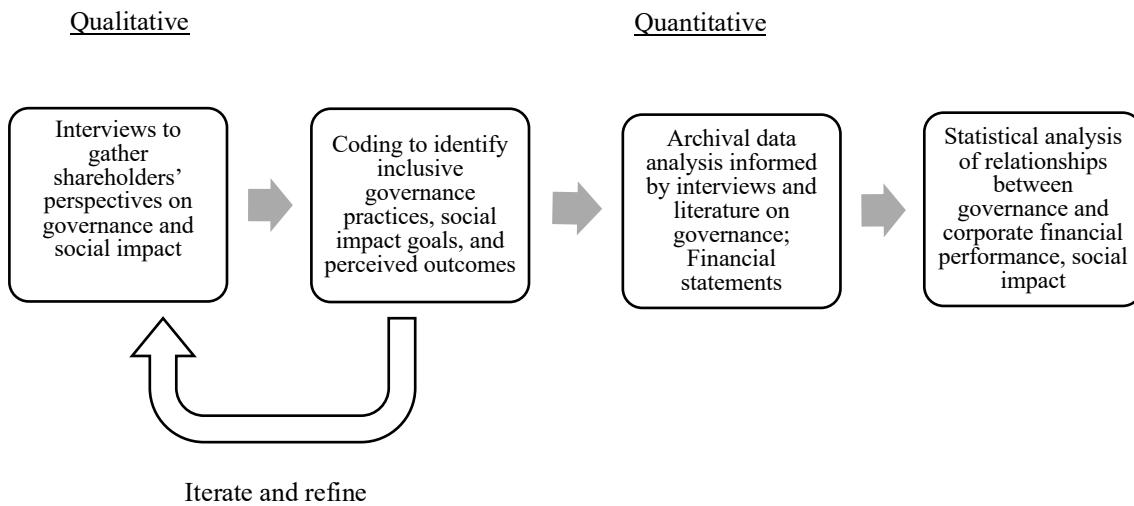
Multiple Data Sources

Relying upon multiple data sources allowed for triangulation of data, including comparing insights from shareholder interviews against written artifacts, such as websites, social media postings, and letters to shareholders (Gibson, 2017). It also offered complementary analysis. For example, allowing a measure of both perception of corporate performance and quantitative measures of corporate financial performance helps to validate

the perceptual measures (Gibson, 2017). Figure 1 offers a schematic diagram of the data collection and analysis process. In the pages that follow, Chapter 3 describes the qualitative phase sample, methods, analysis, and results. Chapter 4 then addresses the quantitative phase sample, methods, analysis, and results. Findings from the two phases are integrated in Chapter 5 and implications are presented in the Discussion in Chapter 6.

Figure 1

Data Collection and Analysis Process



CHAPTER 3: QUALITATIVE PHASE

Study Population and Sampling

Population

For the qualitative research phase, the individual serves as the unit of analysis and the population of interest consists of ANC shareholders that number approximately 115,000 in total (GAO, 2012). Board members are required to be shareholders of ANCs; thus they are considered special subset of shareholders, estimated at approximately 900 unique individuals serving at the time this study was conducted at both regional and village firms. One individual may hold shares in both a regional and village ANC and may also serve as both a regional and village corporation board member.

Alaska Natives have been identified by researchers across multiple disciplines as a hard-to-sample and difficult-to-reach population (Kalton, 2014; Tourangeau, 2014). Sampling procedures are described below with this specific challenge in mind.

Interview Sample

Interviewees were identified based on a combination of my personal connections and criteria-based referrals to arrive at a purposive sample. A purposive sample is consistent with qualitative research practices that aim to identify participants who can best help the researcher understand the research question based on a set of criteria for inclusion (Singleton & Straits, 2018). I aimed to achieve diversity across the following five criteria: regional corporation in which shares are held, gender, age, level of educational attainment, and place of residence (urban versus rural). These characteristics are visible and/or publicly reported characteristics, each of which may contribute to differences in experiences. For example, some ANCs require a proportion of board seats are reserved for rural residents, contributing to a possible difference between rural and urban shareholder experiences. Other ANCs limit the transferability of shares to individuals born after 1971, the year in which ANCs were

initially established, which may contribute to a different viewpoint of younger shareholders compared to their elders. Regional and village ANC shareholders were determined initially based on geographic boundaries that roughly coincide with tribal and language groups, so diversity in organizational affiliation will act as a proxy for diversity in cultural group membership.

Qualitative Sample Characteristics

The final sample for the qualitative phase was 32 individuals, affiliated with 10 of the 12 regional corporations and 17 of the 201 village corporations. I deemed the sample was sufficient to reach theoretical saturation, the point at which gathering additional data no longer sparks insights (Charmaz, 2014 Creswell & Creswell, 2018). Table 9 provides summary demographic data for the sample across diversity criteria, comparing the sample to the population.

Table 9

Interview Sampling Diversity

Characteristic	Shareholder Interviews	Population Characteristic
Regional corporation affiliation	10 of the 12 Regional Corporations	12 Regional Corporations
Gender	13 women (40.6% of the sample)	49.5% of population is female 35% of board members are female
Characteristic	Shareholder Interviews	Population Characteristic
Age	20-29 (18.8% of sample) 30-39 (18.8% of sample) 40-49 (34.4% of sample) 50-59 (15.6% of sample) 60+ (12.5% of sample)	20-29 (25.8% of population) 30-39 (18.6% of population) 40-49 (20.4% of population) 50-59 (18.2% of population) 60+ (17.0% of population)
Level of educational attainment	28 interviews (87.5% of sample) had obtained an associate degree or higher	32.4% (of 25+ age) in population obtained an associate degree or higher
Place of residence (rural versus urban)	10 interviews with rural residents (31.25% of sample)	50% of population is rural*
Board membership status	7 (21.8% of sample)	<1%

Note.

* *Alaska Department of Labor and Workforce Development Alaska Population Overview 2019 Estimates*

** *Alaska Native Language Center*

*** *Author estimates based on sample of board member biographies*

**** *American Council on Education; includes both Alaska Natives and American Indian*

Based on an initial review of three regional ANC boards' membership composition, I estimated that regional board member characteristics vary from those of the general shareholder population in terms of gender, age, educational attainment, and place of residence. Because of this, efforts were undertaken to draw a stratified sample, treating board members as a separate group from general shareholders. However, this distinction was determined less relevant as the interview process unfolded, and I ultimately treated board members and shareholders as a single group.

While the sample reasonably represented population attributes for age, gender, and geography, the sample skewed significantly toward higher levels of educational attainment

than the general population. The prolonged COVID-19 pandemic and need to conduct interviews on Zoom contributed to the bias toward higher education level.

Data Collection Methods and Instruments

Semi-structured interviews with ANC shareholders were used to solicit the perspective of ANC shareholders, using extant theory in the domains of social impact and inclusive governance as an orienting lens for the inquiry (Creswell & Creswell, 2018). I aimed to build rapport with participants and solicit an in-depth understanding of interviewees' experiences and perspectives (Charmaz, 2014; Lofland & Lofland 1995). Analysis was primarily based on 23 formal interviews, while the remaining nine informal interviews were used to triangulate and aid in interpretation. The formal interviews were conducted using a detailed semi-structured protocol (Appendix B) while taking structured notes including non-verbal observations. While the use of an interview protocol and an observation protocol helped to ensure consistency among interviews (Yin, 2009), I did refine the interview protocol several times to ensure topics of interest were addressed.

Public health concerns, participant familiarity with technology, and researcher travel distance informed the location and format of interviews. Specifically, the ongoing COVID-19 pandemic prompted most interviews to be conducted via Zoom. The reliance on Zoom limited the ability to reach a diverse and representative sample, given that many ANC shareholders live in rural areas with poor Internet access, and those familiar and comfortable with Zoom tended to be younger, urban, and having obtained higher levels of education. To address this, the nine additional in-person, informal interviews were conducted primarily during my travel to rural Alaska. In some cases, interviews were not recorded at the request of the respondent and I relied solely upon note-taking.

The formal interviews were recorded and transcribed with a transcription service to ensure accuracy and fidelity to the research participant's intent (Creswell & Creswell, 2018,

p. 202). Transcriptions were checked by me to ensure reliability (Gibbs, 2007). In total, 364 transcribed pages and over 22 hours of audio recordings were captured.

The subsequent quantitative phase was used to verify insights gathered during qualitative research. Additionally, available written documentation, including press releases, websites, corporate by-laws, and direct shareholder communications, as well as trade association reports and websites were used to verify insights gathered from interviews and surveys. For example, ANC-affiliated non-profit websites were also examined to understand the alignment between respondents' perceived ANC priorities and ANC stated priorities.

Qualitative Analysis and Results

This section describes the process of analyzing interview data and the resulting data structure. Through an iterative process of open and focused coding, data was coded into 1st order concepts, which were then grouped into 2nd order themes and abstracted into aggregate dimensions (Gioia et al., 2013). Rich, thick descriptions are provided to illustrate the concepts and themes that comprise each aggregate dimension (Geetz, 2008).

Data Analysis Methods

In the qualitative phase of research, data analysis and data collection were performed both simultaneously and sequentially (Charmaz, 2014), with most analysis conducted after the primary data collection period ended. Coding is a method of categorizing segments of data to summarize and account for data (Charmaz, 2014). I used a process of open, focused, and theoretical coding of interview transcripts and notes, moving toward greater degrees of abstraction (Gioia et al., 2013). By using constant comparison across interviews and analytic memo writing (Urquhart et al., 2010), I explored shareholders' views regarding and experiences regarding ANC social objectives and inclusive governance practices.

Qualitative data analysis software NVivo was used to support the coding and analysis process. Transcripts were uploaded, anonymized, and reviewed for accuracy in Nvivo. Before

analysis began, I established a predefined set of 30 initial codes in Nvivo. Predefined codes included researcher-identified language regarding inclusion, governance, social and financial performance, and social impact themes derived from the ASI framework (Table 10). While theory informed initial codes, I avoided viewing these codes as a complete set of classification system for data, allowing and capturing emergent codes throughout the analysis process (Cunha & Putnam, 2019). Finally, Microsoft Excel was used during focused and theoretic coding to develop a representation of the overall data structure.

Table 10

Predefined Codes

Category	Codes
Shareholder Participation	Attending annual meeting, serving on the board of directors, completing surveys, serving on shareholder committees, voting for board of directors
Barriers to / Enablers of Participation	Open enrollment, cultural competency, board compensation, remote location, lack of Internet, financial literacy, transparency and communication, proxy ballots
Inclusion	Feels included, feels heard, able to participate, board diversity, board representation, democratic processes, feels represented
Social Objectives	Subsistence, land preservation, job creation, workforce development, education, scholarships, dividends, profitability, economic development, cultural preservation, language preservation, elder benefits, health, youth programs

I conducted initial open coding with the goals of keeping fidelity to the meaning and specific language of respondents while emphasizing phrases related to inclusion, governance, and social and financial performance (Charmaz, 2014). This produced 541 first-order codes, including the 30 predefined codes. These codes were reduced to 125 first-order codes that captured unique and relevant comments. For example, “age bias” and “youth as an inhibitor to getting things done” were ultimately collapsed into a single first-order code (“age bias”). Next, focused coding was conducted to distill codes into a manageable number of categories that revealed patterns and themes related to inclusion, governance, the definition and prioritization of desired corporate financial and social outcomes, and perceived performance against these desired outcomes (Charmaz, 2014). This process resulted in the identification of

31 second-order concepts. The focused coding process included analytic memo writing with the intent to examine similarities and differences within and across groups of respondents and the intent to explore the relationships between emergent concepts. Analytic memo writing was also used to inform and adapt data collection processes, including modifying the semi-structured interview protocol to explore emergent themes such as threats to participation.

Finally, a round of theoretical coding, relating emergent themes back to concepts from existing literature, was performed. Ultimately, seven aggregate dimensions were identified, and I identified initial relationships between the several dimensions.

Codes and Data Structure

I derived themes based on my own interpretation of the data. These themes were refined based on input from research advisors and member-checking with two key respondents and two similarly situated individuals not included in the initial interview sample (Birt et al., 2016). The 541 first-order codes were refined into 119 codes that were unique and meaningful. These were further categorized into 29 second-order codes, grouped along seven aggregate dimensions. The complete code taxonomy, including example first-order codes and representative quotes, is contained in Appendix C. The seven aggregate dimensions of participation, motivation, enablers of participation, threats to inclusion, idealized objectives, inclusion, and perceived outcomes are defined in Table 11.

Table 11

Aggregate Dimensions

Dimension	Description
Shareholder Participation	The set of activities that shareholders described engaging in to control and direct the activities of ANCs.
Motivation for Participation	The reasons why shareholders participate at their ANCs.
Enablers of Participation	Necessary conditions required for shareholders to participate effectively.
Inclusion	Shareholder perception that their perspectives and knowledge are leveraged in the governance processes; observable characteristics of the organization that indicate a commitment to shareholder representation.
Threats to Inclusion	Conditions that inhibit shareholder perceptions of inclusion.
Idealized Objectives	Overarching goals including societal wellbeing concerns, that respondents believe ANCs <i>should</i> address.
Perceived Outcomes	Respondents' assessments of the results of ANC operations, capturing perceived performance against financial and social objectives, as well as other results-oriented statements.

Shareholder Participation

Shareholder participation captures the ways in which shareholders participate in controlling and directing the activities of a firm (Tihanyi et al., 2014), and is comprised of the second-order themes information gathering, providing feedback, and representing shareholders. These themes range in effort from low (information gathering) to high (representing shareholders).

Information gathering. Every respondent, ranging from board members to the self-described uninvolved, discussed some form of information gathering, which consisted of the first-order codes reading the annual report, asking questions, reading proxy statements, discussing with other shareholders, and following ANC social media. The most cited activity was reading the annual report. One shareholder mentioned, “I get my information from an annual report that they send in the mail. It's quite a big packet, like a booklet, so I save that year-round, just for cool reading when I’m bored” (SH17).

Multiple respondents described information gathering via online sources or social media. Some mentioned following official ANC social media channels: “I usually voted on paper, but I recently went digital because [my ANC is] on Instagram too. I followed on Instagram” (SH17). Others mentioned the primary benefit of social media as a platform to share and discuss information directly with other shareholders: “Oftentimes, within the Native community, Facebook is used quite heavily for sharing of information. So activities that [ANC1] takes such as drilling within [the region], which is where I'm from, that was all shared through Facebook and then word of mouth” (SH4). This code also included offline discussions with other shareholders: “There is always large debate on Facebook... but I also discuss these things with my friends” (SH5).

Respondents were quick to point out some of the limitations of Internet-based information gathering:

I've been pretty happy with receiving information from [ANC2]. I'm younger, I have access to the Internet.... So my capacity has always been good in the availability of access to Internet has always been decent. That would be very different if I was from a smaller community and permanently living in one of the smaller communities where data access is super expensive or not even existent. (SH1)

Asking questions was another frequently mentioned information-gathering activity: “If I have specific questions, I try to reach out to board members, the ones that I know will answer the questions” (SH4). Question asking in a public forum, however, appeared to serve a dual purpose of information gathering, as well as providing feedback or challenging ANC leadership: “I do go through the financials with a fine-tooth comb and literally will get on the at the annual meeting and ask questions [of the board] straight up. I'll be like, on page 26, I'll wait until you're there!” (SH16).

Providing feedback. Grouped under the second-order theme providing feedback are the activities shareholders used to communicate opinions and concerns to their ANC and management, including participating in surveys. Based on the frequency it was mentioned in

interviews, surveying shareholders appeared to be a widespread practice among regional ANCs. Board members were able to cite the results of specific surveys: “We took a survey back in 2007 or 2006, I could be wrong on the number, where we sent a shareholder-wide survey. And I believe 64% of the shareholder populace supported the idea” (BM4). Some shareholders implied skepticism over the benefit of surveys: “They only invite you to be involved when they have a survey,” stated Shareholder 11, while Shareholder 19 commented, “I’ve definitely done a few online surveys. I don’t know what they do with them.”

Providing feedback to ANC management is illustrated when one participant described talking when they wanted to change a specific ANC policy: “I just wrote some nastygrams for people [working at my ANC] who understand and can communicate on that upper level, getting ahold of administrators and advocating, and showing factual information” (SH1).

Shareholders described providing feedback to ANC board members at nearly three times the frequency with which they described providing feedback to ANC management. I chose to distinguish between these two audiences given the important role the board plays in governance. ANC management teams often come from outside the Alaska Native community. Shareholder 3 explains their concern: “They don’t know shareholders. Their shareholders are Alaska Native people, and [the manager] was a white woman from outside.” By contrast, board members must be shareholders by legal requirement, and many are deeply embedded in the Alaska Native community. Nearly all respondents who held village corporation shares claimed to have a relative, neighbor, or another individual with whom they were familiar on the board of their village corporation, while the majority also knew or were related to a board member on the regional corporation board. For example, when asked how they would voice concerns to their ANC, Shareholder 18 stated, “I would probably confront my family member who is on the board. Just because that’s easier, but I do know our director

of shareholder services very well as well, I could text them and say, hey I'm worried about this, or why have you guys done this?"

The ease with which shareholders report being able to access board members is indicative of the role ANC directors play as a liaison between the corporation and shareholders.

Representing shareholders. Finally, respondents described ways in which they represented shareholders, including the first-order codes serving on a shareholder committee, serving as a proxy, as well as serving on the board of directors. These activities typically reflected a substantial or ongoing time commitment, and many required either formal election by other shareholders or nomination by management to participate. SH18 describes what attracted them to serve on a shareholder committee:

One thing I love about [my ANC] is they take all constructive criticism very well. I do love that they have shareholder committees.... Our shareholders can be tough, and I've been in some of the meetings and we've got some very strong passionate people that have an idea of what ANC9 should be doing, and they let their voices be heard. (SH18).

Serving as a proxy refers to when an individual acts as an authorized agent on behalf of other shareholders to participate in elections. In practice, many votes are cast by mail or online in advance of annual general meetings. A proxy holder typically attends the shareholder meeting in person and can allocate votes in real-time, sometimes influencing electoral outcomes in close elections. ANCs have a variety of voting policies, with several allowing for uncast ballots that do not specifically appoint a proxy to be divided amongst the current board. Thus, individuals organizing as a proxy holder often are representing a specific set of candidates or views that may not be those favored by the current board. Shareholder 4 explains their involvement with a shareholder movement favoring stronger environmental protections: "One way I've helped organize is by becoming a proxy holder for other voters,

for shareholders to vote so that we can put people on the board we think will represent our interests” (SH4).

Serving on the board was viewed as the primary conduit for substantive participation in ANC governance by both the shareholders and board members interviewed. When asked how shareholders can guide the strategic direction of an ANC, Shareholder 3 stated, “You have to get on the board.” One respondent who had served on both their village corporation and regional corporation board had expressed hesitance to initially run for the board, as they wanted to best use their time and effort for “impactful” work. Their experience of board service justified their commitment: “But what I quickly found out was [serving on the board] is pretty important work right, and so I think there's lots of opportunities to make some differences economy wise and benefits wise in both organizations” (BM2).

Serving on the board primarily captured discussion of the responsibilities and activities related to board service. Motivations, election concerns, and impediments to effective board service are captured elsewhere. While organizations varied in requirements, most ANC boards had three-year terms, required quarterly or monthly meetings, and sometimes significant time commitments outside of these meetings. Directors had the typical legal responsibilities of any U.S. board member, as one board member describes: “I mean we have a duty of care and loyalty to the organization that we represent, and to the shareholder base that we represent. You know the Board of Directors comes first and the org chart and then management and then everybody else” (BM4).

Based on the activities shareholders described undertaking, they were classified by participation level. Nine respondents (39.1%) were classified as highly participatory because they reported multiple forms of participation, including at least one form of representing shareholders. Eight shareholders (34.8%) reported only information gathering activities and were classified as low participation. The remaining six shareholders (26.1%) reported at least

two forms of participation and were classified as medium participation. These terms are relative to the study sample, as even low participation respondents reported taking significant time and effort to participate in the governance of their ANC. These classifications were used as the basis for further comparison between respondents in the quantitative research phase.

Motivation for Participation

Motivation has no shortage of definitions, but at its simplest, can be viewed as what causes behavior (Fejes, 2008). The aggregate dimension (i.e., motivation for participation) captures the internal reasons shareholders engage in the various forms of participation, including eight second-order themes: connection to culture, connection to ANC, personal advancement, advocating for specific corporate policies, desire to be heard, desire to serve, shared prioritization of goals, and shared prioritization of stakeholder groups. Some of these reasons were directly self-reported: “I ran [for the board... because I care very passionately about my hometown” (BM4). Other sources of motivation were inferred based the language used to describe their participation activities.

Connection to culture. For some shareholders, participation is motivated by a connection to culture. In Indigenous traditions, land, language, and culture are viewed as inextricably linked (Lowan, 2009). ANCs’ establishment in 1971 coincided with the start of a resource extraction boom in the state, as well as significant economic and social changes for the Indigenous people of Alaska. In the subsequent five decades, ANC shareholders have left rural Alaskan villages (with some areas being more heavily affected by out-migration than others), often seeking opportunities in larger Alaskan cities or in the Lower 48. For these Indigenous diaspora shareholders, the formal and informal cultural institutions of the Alaskan village may not be accessible. As one urban shareholder described, “Living in Anchorage, I feel, you feel, disconnected. I don't know if disconnected is the right word. I don't know. It's just feels like cheating, I guess. It's so easy. It's not a tough life” (SH19).

Many shareholders discussed events held by their regional ANC holding in locations with large numbers of shareholders outside of the traditional region, as well as services provided to shareholders regardless of location. As board member 4 described, “Every year [ANC4] has a visit to the [L48 city] as well as the [L48 city] area to communicate with our shareholders, which is really great, for a regional corporation that has many of their populace sitting in the lower 48 this provides them an opportunity to share a dialogue.”

Out-of-state and urban shareholders tended to view participation in ANC governance as an expression of culture. One shareholder who grew up outside of Alaska noted the connection to heritage and language that motivated them to participate:

Growing up, I was always really interested in [my ANC]. I was born in [L48 city] and we moved all over the place. But [my mother's] parents both passed away [when she was young]... so there's a huge disconnect with our culture and our family history. So as far as being connected with [ANC9], my mom was always a shareholder I always attended the shareholder committee meetings... I would attend the shareholder committee meetings with her in [L48 city] and just started getting interested in culture. (SH18)

More succinctly, as one shareholder put it: “What keeps me involved is, I feel like these things were set up for our people” (SH12).

Shareholders within the ANC region were more likely to describe ANCs as a way to form a connection with the local community. One board member described their motivation for running for the board after returning from several years outside of the region: “I wanted to reconnect with the community, and so I put my name in” (BM1).

Finally, respondents regardless of location discussed their participation in the ANC as a connection to both past and future generations (i.e., connection to ancestors and descendants). There is a longstanding anthropological tradition addressing the concepts of generations and time (Reid et al., 2020) as well as the role of ancestors in Indigenous cultures. While the emphasis on past and future generations is arguably not unique to Indigenous cultures (Steadman et al., 1996), the specific phrases ancestor and descendant are

frequently used to describe these intergenerational links in Indigenous cultures. Board member 5 states, [we are] “honoring those, that those that are no longer with us by recognizing their descendants [as shareholders of our village corporation].” Another board candidate describes their motivation in running for ANC board as both a desire to serve but as a connection to their children: “I have four children and as I've grown in my own advocacy for our native peoples, it has pushed me to look more holistically at all of the resources that we have within our native community in order to uplift our native people” (SH9).

Connection to ANC. This second-order code referred to a personal relationship with the organization, such as a customer or as a former scholarship recipient, that motivates participation. For example, “you know the corporation actually invested in my education way back,” remarked board member 2 when asked what made them decide to serve.

Personal advancement. The second-order code personal advancement described stated motivations that supported an individual’s direct self-interest, such as opportunities to build career-enhancing skills and relationships (career enhancement) as well as opportunities for financial gain or other valuable benefits (e.g., door prizes, housing preference, fuel discount). One board member describes what they hope to gain from board service:

It was always been my dream to ring the bell in at the stock exchange, one day, and you know native corporations be native where we're never going to get there. And so I hope to be a part of that at least one day. With the marketing and government contracting experience that I'm able to absorb, I'm hopeful that I'll be able to move on from [ANC4] corporation, because you know I'm not going to be a lifelong director. (BM4)

Advocating for specific corporate policies. This second-order code referred to motivations related to a single issue or policy, such as supporting the growth and professionalization of management, investing outside of the region, and improving community engagement. For example, one former director of a village corporation described that they originally ran for the board to push for geographic diversification of ANC revenues (investing outside the region), a topic that they spoke to multiple times in the course of the

interview: “There's no natural resources here... tundra, mud, water, that is all there is out there. And there's not much to develop. I brought the concept of investing outside of [the region]” (BM5).

Desire to be heard. This category included two first-order codes, using your voice and excited to be heard. The category captured remarks emphasizing appreciation or enthusiasm for the ability to participate as a motivation for participation. One shareholder noted: “It is exciting... as the shareholders, we have to be able to have a voice and input on that direction” (SH8). Shareholder 19 remarked regarding the merits of open enrollment:

I'm so happy that, even though I keep saying how, I don't really think our voice gets heard. I'm happy that at least we have some voice. We have like a foot in the door, I guess, is the way to put it. I don't think we're fully in the room yet, but I think we have a foot in the door, and eventually we'll get there.

Desire to serve. Within this second-order code were statements reflecting an underlying sense of altruism as a motivation, whether it was expressed as a commitment to a specific stakeholder group (acting as an employee advocate), or in broader terms (serving as a catalyst for change). These statements used phrases such as “give back,” “contribute,” and “service.” Statements coded as desire to serve did not reflect a single specific issue focus, unlike those addressed above. One shareholder describes their commitment: “I feel responsible to contribute. And [participating in my ANC] was one way that I could do that and contribute back home to my home region” (SH9).

Shared prioritization of goals. This theme reflected the motivating force of the extent to which respondents perceived that their ANC’s objectives were aligned with their own personal values or objectives or those of the community. This included reference to three areas deemed by many respondents to be conflicting: balancing profit with social objectives, progress with tradition, and sustainability with cultural preservation. The more alignment, the more respondents expressed motivation to participate. However, alignment was often elusive.

As Shareholder 15 put it, “Not everything is a win-win situation.” Shareholder 9 commented on the importance of value alignment:

The corporation is essentially charged with making decisions on our behalf, representing the peoples of the region, when it comes to their business practices. And for me it's really important that those business practices align with our values and the things that we as a community feel are important moving forward.

Most responses in category used metaphors or language suggesting a need to balance competing priorities. Shareholder 19, for example, highlighted another regional ANC (not their own) that they believed did a good job of achieving balance across priorities:

I'm not expecting everything to be perfect and everything, everybody has money, and everybody has jobs, and ...nothing gets harmed in the environment...It's a reality and not everything's going to be perfect, but I think to find balance is important. And I think that's what [ANC6] seems like what they're trying to do is find some balance. And I think other organizations need to try to do more of that. Seems unbalanced.

Most respondents stated that their ANC currently worked toward balancing profit with social objectives or, at minimum, suggested that the ANC should aim achieve this balance between financial goals such as profitability or increased dividend payments and social and environmental concerns: “Well, they're a for-profit, and the social plans are not in there. It's not what they're there for. However, I think that's changing. I think they need to adjust for the times. They need to adjust their mission a little bit” (SH3).

Shareholder 18 expresses high accord between their own priorities and those of their corporation:

I think it's great that these ANCs they're not just trying to grow profit they're really focusing on how can we benefit the communities and give back, because at the end of the day, as we do have a dilution of shares, that that check isn't going to mean anything. You know I might have a share, you might have a half a share we make it to the point where we're doing halves or quarters of shares, so what is that what does that profit going to mean to us it's only like \$25 per share or whatever it is?

By contrast, Shareholder 16 highlights a mismatch between their own priorities and those of their fellow ANC shareholders, after describing their desire to increase funding for cultural

and social initiatives: “ANC5 has over 15,000 shareholders right now, and if I ever decided to change how they prioritize profit, I think, like I would get shot in the first month.”

While agreement was nearly universal that ANCs should provide some benefit to shareholders, the prioritization of goals varied greatly. As Shareholder 15 discusses, “[ANC1] has, through revenue generated in the oil industry, which is extractive and harmful to... animals, has really made an impact on my life and brought life into this language work.”

Another source of tension that illustrates perceived alignment between corporate and shareholder goals was the balance between progress and tradition. Shareholder 14, for example, grappled with a desire to preserve land for traditional subsistence and cultural uses, while also allowing for economic development:

The land base... we have to keep emphasizing that. We can't lose that. For many, many of us who were growing up in the villages that's part of our identity. But we can't hold our people back, we have to find ways to give them opportunity to expand the horizon.

Shareholder 10, on the other hand, praised the workforce development and training efforts of their regional ANC, but then added a caveat:

It may not be for everybody, because we have people that want to stay at home. And that's okay, because we need people to carry on our traditional lifestyle and carry on the culture. The ever-changing culture, because of modernized telephones phones and Internet and things like that.

Finally, balancing sustainability with cultural preservation prompted some respondents to comment both the positive and negative impacts of their ANC. For example, Shareholder 12, acknowledged this challenge and provided an overall positive assessment of how their ANC balances multiple goals, suggesting accordance with their own personal values:

So, that's part of the corporation aspect of it. You expect them to manage the resources and manage the prosperity for the people. And then also... Oh, be stewards for the culture too. That's something that [ANC6] is really good about, something that [VC12] is.... [M]aking sure that people still feel tied to their culture.

Shareholder 11, also describes these competing priorities with both sympathy and criticism:

I think that's a fine balance that [ANC6] specifically [must maintain] with logging... I remember.... My dad was a logger changing that perspective is hard because you take away logging, you take away a lot of jobs, you decrease the population of a place and everything implodes and the people who can move out, move out and the people who don't want to or can't, don't. And then you get less access to like better education and more generational poverty. So I totally understand why people would want to continue to extract resources because they're economically screwed in a way. And that resource extraction gives you immediate cash and money to deal with.

Shared prioritization of stakeholder groups. The final second-order theme within the motivation for participation dimension refers to respondents' perceived alignment of their own prioritizations of stakeholder groups versus that of their ANC. There were five codes within this theme: foundation versus parent company, regional corporations versus village corporations, commitment to shareholders versus commitment to the region, commitment to shareholders versus commitment to tribes, and commitment to shareholders versus commitment to the Alaska Native community. Tribes were cited frequently as a stakeholder group that should receive more preference or consultation. Internal divisions between shareholder groups were also referenced, such as urban versus rural shareholders or in-region versus out-of-region shareholders. Given the more limited mandate and service area of village corporations, these distinctions were most salient in regional corporations; however, village corporations were not immune to these tensions. As one board member described:

[ANC management] should be focusing on where they came from, I made the analogy that shareholders considered themselves part of the Anchorage [village corporation] not [VC2] corporation, and because of that identity has you know pivoted within the last decade or so they see it that way, and I still see it that way.

By contrast, Shareholder 16 states:

I don't know if it's I think [ANC5] does spend a lot of time focusing on the region that that you know their original region. And maybe it's a good thing, I don't know. But I do think that half the shareholders live outside of the region, and so they have to think about how they can connect them to that region.

How each shareholder was personally situated appeared to impact their prioritization of stakeholder groups. However, approximately half the urban respondents originally hailed

from a rural village, so identities were not always clear cut. Moreover, the interview sample was limited to shareholders, yet several respondents referred to the inequitable treatment of Alaska Natives who were not shareholders (such as those who had not inherited shares at one of the corporations that did not offer some form of open enrollment).

Additionally, it is noted that the motivators reported differed based on high, medium, and low participation (as categorized above under Shareholder Participation; Table 12).

Table 12

Shareholder Participation Classification and Motivation

Level of Participation	Most frequently reported motivation(s)
High	Desire to serve, Advocating for specific corporate policies, Shared prioritization of goals, Connection to ANC, Personal advancement
Medium	Connection to culture, Advocating for specific corporate policies, Shared prioritization of goals, Shared prioritization of stakeholder groups
Low	Connection to culture, Advocating for specific corporate policies, Shared prioritization of goals, Shared prioritization of stakeholder groups(-), Personal advancement

As depicted in Table 12, connection to culture and a shared prioritization of goals were common motivators across all levels of participation. While most motivations were altruistic in nature, both high and low participation groups listed expressed personal advancement as a motivator. However, the type of personal advancement differed between the groups. Highly participatory shareholders, particularly board members, saw participation as a way of advancing their careers through networking and skill building, such as BM4: “With the marketing and government contracting experience that I’m able to absorb [as a board member], I’m hopeful that I’ll be able to you know move on from [ANC4] corporation.” Low participation shareholders focused on financial gains, such as door prizes and dividends.

Enablers of Participation

The third aggregate dimension was labeled Enablers of Participation and captured the necessary conditions required for shareholders to participate effectively. Second-order themes

within this dimension included exogenous factors, such as legal status as a shareholder, sufficient information, and proximity, as well as endogenous shareholder characteristics, such as capabilities, knowledge, and skills.

Status as a shareholder. Despite this category reflecting differing requirements across corporations for enrollment, several commonalities emerged. All respondents were shareholders in a regional ANC, yet many expressed frustrations at the perceived difficulty or inequity involved in either their own journey to becoming a shareholder or at the journey of family and friends. As Shareholder 18 pointed out,

I have family members that aren't able to get a share, they have family that will not give them shares. I also have family members who are not descendants of anyone from [place name] and have shares that are not needed at all, like from my other side of the family-- they have more shares than my family does combined.

As of 2023, six of the 12 regional ANCs have open enrollment, meaning they offer alternative means of becoming a shareholder aside from inheriting shares for Alaska Natives and original shareholder descendants born after ANCSA was passed in 1971. Shareholders of regional corporations with open enrollment were equally as likely to describe legal barriers as a concern; sometimes this was in reference to village corporations (the vast majority of which do not have open enrollment policies), sometimes in reference to other Alaska Natives who are descendants of non-open enrollment corporations, and other times in reference to other legal barriers to enrollment (e.g., some ANCs have instituted blood quantum requirements for descendants to enroll as shareholders). Shareholder 2 described how these legal hurdles created a concern for participation:

Anybody 42 and younger, they're going to know nothing about [VC1]. Who's going to run [VC1]?People... like [name] inherited 10 shares from his grandmother, but what about my grandkids? Are they going to know about [VC1] corporation? Are they going to know what's going on over here? Who's going to run [VC1] after your generation is gone? You know what I mean? And because you're not enrolled in [VC1], and most people aren't who's your age and younger, they don't take interest in it like they take interest in a tribe.

Capabilities, knowledge, and skills. These second-order codes were discussed as an enabler of rank-and-file shareholder participation, but much more frequently in the context of effective board service. In terms of shareholders, knowledge and skills to interpret and evaluate corporate performance were discussed. As Shareholder 13 pointed out, “I think there's just that general assumption, like if we put this information out, [shareholders] will be able to decipher it. But most of the population may not be able to decipher what's in the newsletter or what's going on at these annual meetings.”

Regarding board of directors, respondents emphasized skills and knowledge in domains traditionally associated with board service, such as law and accounting. But cultural competency and interpersonal skills were mentioned with equal frequency. Shareholder 11 explained, “I know there's another dichotomy between... people who are like, ‘Oh, I went to get my law degree and MBA,’ but they're still kind of like... It doesn't make you smart in certain areas like these things.”

Sufficient information. This second-order code reflected respondents’ assessments of corporate efforts to keep shareholders informed of key corporate initiatives and performance. Most respondents had positive assessments of their corporations’ communication efforts, with several citing improvement in recent years, despite some challenges posed by the COVID-19 pandemic. Shareholder 16 describes their ANC’s efforts considering a scandal:

A lot went down then that like there were people coming in and checking out the corporation and then there were a few lawsuits as well. A few things happened and I'm not sure what happened ... but I know that since then, I feel like the communication has been better. Newsletters and emails and being in village when we're there, if we see something we're not sure about, or we don't know about, or we don't like, you can just go talk to [management] because they live in the village.

Proximity. One challenge of the Alaskan operating environment were issues related to proximity. This second-order code captures the direct impact of distance on shareholders’

participation activities. For example, rural residents described challenges accessing sufficient information and providing feedback to regional ANCs due to poor Internet connectivity, as Shareholder 5 remarked: “On the website, ... we [can] leave a message to somebody and that's how I normally do it, but not very many people have Internet at home.” Out-of-state shareholders described less awareness of ANC issues and board candidates, despite best efforts to stay informed: “I'm an out of state shareholder. I do make it a point to read all the shareholder mailings. I do vote. But usually, I just vote along with whatever the board of directors recommends, because I'm not too plugged in into one view or the other view” (SH12). Urban Alaskan residents primarily cited proximity issues related to village corporations: “Whereas here in Juneau, [board members] may not live here in Juneau or there may not be someone you can just contact and go see, but in [the village] you're like, oh yeah, they live down the hill” (SH13). Issues related to geography appeared to directly affect shareholders' ability to participate, as well as their perception of inclusion.

Inclusion

The organizational literature defines a climate as inclusive when members of an organization feel included and their perspectives and knowledge are leveraged in the decision-making processes (Ely & Thomas, 2001; Shore et al., 2011). Here, I adapted this definition to refer to when shareholders feel included and their perspectives and knowledge are leveraged in the governance processes of their ANCs. Captured in this code include perceived inclusion in governance processes, as well as observable measures of inclusion that respondents cited as evidence of inclusion or representation, including board diversity and bylaw provisions favoring representation.

Perceived inclusion. This second-order theme referred to both respondents' lived experience, as well as their perception of how well other shareholders were included in governance processes. A pattern was noted that inclusion seemed to coincide with

participation; however, several highly participatory shareholders described their perceived inclusion as low. One focused on the lack of impact or result from participation: “I don't know that I've seen any really good examples of shareholders, particularly with differing opinions than the word of the corporation, to really meaningfully have an impact” (SH9).

Another cited general skepticism of common tools and benefits provided to shareholders to participate:

The corporations were created for a very specific reason and purpose and it's still not absolutely clear how shareholders are supposed to play a role in that. And I feel like they've been pigeonholed by themselves and other things to be passive recipients of dividends and answer surveys and get scholarships. (SH11)

On average, shareholders in the low participation group expressed satisfaction with their perceived level of inclusion, but often took a broader view of what inclusion meant, describing participation in activities that did not directly relate to governance. One such example is Shareholder 8: “I like it when [my ANC does] events like the Back-to-School backpack event and Halloween haunted house ...those are the two that come to mind first beyond, of course, the shareholder meeting. I like the annual shareholder meeting quite a bit.”

Respondents suggested that some ANCs did better than others in terms of fostering a perception of inclusion. Some shareholders drew this conclusion by comparing their regional and village ANCs; one shareholder offered a unique comparative perspective, having worked for one regional ANC but holding shares in another, and later working with an organization that had ties to all regional ANCs: “[ANC 10] strives to be really inclusive. Of all of its tribes within the region, the way that they operate is different than most other regions.” Given that in some instances only one or a small number of shareholders from each firm were interviewed, it was not possible to create a robust firm-level categorization of the inclusiveness of ANCs based solely on perceived inclusion from interview data.

Board diversity. Under this theme, shareholders described board characteristics that they believed reflected a more inclusive organization. Several respondents noted the diversity

of the board in terms of age, gender, and tribal affiliation. For example, Shareholder 4, when asked about whether they felt included in governance process, reflected on the tribal affiliation of their ANC board: “[ANC1]... shareholders are from various different tribes and so if you take a look at the makeup of the board before this past year, there were no members of my tribe on the board.” Shareholder 19, on the other hand, expressed admiration for another regional ANC (not their own), relating the diversity of its board to inclusion:

They do a good job of balancing... They have a very young progressive board. And then they have also, they have elders too. But I just think they have a nice mix. They do a good job of listening to their people, I'm sort of outside looking in, but I always thought that they seemed like a good model.

Bylaw provisions favoring representation. ANC’s formal policies, such as geographic apportionment of board seats and open enrollment, also factored into respondents’ assessments of feeling included. Geographic apportionment of seats, however, had both detractors and supporters:

The current structure of the Board requires two [directors] per village, and you have to live there, so even if I transferred over to [village region], I still could not run for the [village] seat, I have to live in [the village], and so ... it stops people, it stops more than half the shareholders... who don't live in the village or in the region from even thinking about running from the board. (SH10)

Threats to Inclusion

Threats to inclusion are conditions that inhibit shareholder perceptions of inclusion.

Unique threats (those that do not simply mark the absence of an enabler to participation) were documented. These included entrenchment, location, and electoral dysfunction.

Entrenchment. This second-order theme reflected respondent concerns regarding the perceived long tenure of individual board members and management, as well as concerns regarding the continued election of board members from the same families, villages, or social circles. Several respondents described concerns that the longstanding service of board members and managers predisposed the organization to resist change, thus discouraging those advocating change from participating. Respondents also described how election processes

that favor incumbents limited opportunities for others to participate. A fifth of respondents used the phrase “old boys’ club” to describe ANC boards:

And you know as well as I do that... a lot of the good old boys’ clubs, there are people coming from the village are ... just, it's the same people. It's the good old boy club, they get together, they're all on board with each other, and do you have a hell of a time pushing them out. (SH19)

Age bias was a notable concern related to entrenchment, with both cultural and legal underpinnings noted by respondents. As board member 2 described,

Historically, the elders were leaders in the [native] community, and that's almost always the case with [ANC] boards that older folks [are] on board.... you know with older folks being on the board... it's challenging in that regard, because there's a lot of people tied to history and how they have done things in the past.

Elders are considered standard bearers of traditional knowledge and it is generally considered rude to interrupt an elder (Viscogliosi et al., 2020). This can make for a difficult board room dynamic, as one younger board member reflected: “Having a younger person try to engage with them, it’s challenging.” Multiple respondents suggested younger generations do not have the opportunity to serve or are discouraged by a perceived inability to provide input:

Most of our boards are people that are, they're our elders. A lot of them are way past retirement. And it's just, there just seemed like a disconnect. And we needed a younger generation that's more in touch with, representative of our region. Our region isn't filled with 70 and older people entirely. It's got every age group, and we're not seeing our age group anywhere near the board of ANC3. (SH19)

The issue of youth disenfranchisement affected a significant proportion of respondents. Respondents often used phrases like “younger generations” and “youth” to refer to “afterborns,” those born after the original ANCSA settlement in 1971. Some individuals in this group are well beyond the age most would consider “youth.” As Shareholder 16 points out, “I'm an afterborn and I'm a grandparent so we already have three generations of people who are beyond the original class A stockholders.”

Location. This second-order code reflected concerns that certain groups of shareholders were not adequately represented due their location of residence. These concerns

were not limited to a single group of shareholders or shareholders from a single location. Whether living out-of-state, in a large Alaskan city, or in a village, each group described challenges related to geography and geographic apportionment of board seats. For example, Shareholder 16 describes a perceived favoritism toward rural shareholders:

The current structure of the Board... requires two [representatives] per village, and you have to live there, so even if I transferred over to [village], I still could not run for the [village] seat, I have to live in [the village]...it stops more than half the shareholders... who don't live in the village or in the region from even thinking about running from the board.

While each regional ANCs has slightly different seat apportionment methods, none were fully immune from criticism.

Electoral dysfunction. This second-order code captured an array of challenges related to campaigning and voting procedures. According to respondents, these factors made it more difficult to campaign for and getting elected to the board, and reduced their perception as a shareholder that their vote or effort would make an impact. Many of the criticisms focused on elements that preserved existing policies or protected existing board members. For example, one shareholder who had previously run for the board of their regional ANC described their experience with the campaign process. They lamented the little substantive guidance provided by the corporation as well as the lack of forums to communicate with shareholders. This made it difficult for them, as a newcomer, to promote their agenda:

It was a hot a** mess. The corporation reached out to me on two occasions.... That was it there was no other touch points. I had gone into it expecting that it would be like other corporations that I've observed that would have candidate forums or questionnaires even that would be circulated among the candidates. (SH9)

Another oft-cited concern were board slates, where board-favored policies or candidates were given preferential treatment on shareholder ballots:

What ANC3 does, and I don't know if other native corporations do it, but they have everybody you can vote for, or you can check one box at the very top in both letters

that says all votes go to ANC3's preferred candidates. And it's just ridiculous, because of course they tie the vote to a raffle so you can win some money. (SH19)

Idealized Objectives

Idealized Objectives captured the overarching goals including societal wellbeing concerns, that respondents believe ANCs should address. Seven second-order themes were identified: financial outcomes, economic development, education and workforce development, cultural and linguistic preservation, social wellbeing, land management and subsistence, and organizational longevity.

Financial outcomes. Captured in this second-order code were comments related to firm profitability, dividend payments, and other financial measures of firm performance. For a minority of respondents, the financial role ANCs play for shareholders was a social goal in and of itself. Several shareholders acknowledged the role of ANC dividends play given the relatively low incomes within the Alaska Native community, with one stating: “When you're dealing with people who were maybe financially destitute or desperate, a \$5,000 payout might actually change their week, it might change their month” (SH12).

Most respondents viewed the social mission of ANCs as distinct from profitability. Several described ANCs as serving a dual role, or balancing a dual purpose, of generating distributing profits to shareholders in the form of dividends, as well as fulfilling an additional social mission. As Board Member 4 described, “The corporation has a private sector responsibility to make money, but we also have a public sector responsibility to look out for our community and our shareholders.” Some respondents viewed these dual purposes as conflicting, while others viewed them as complementary. This may reflect differences in preferred social goals, but also may reflect how many respondents navigate on a continuum between mainstream Western corporate culture and their Indigenous culture world view where complex, circular, and interconnected relationships are the norm (Berke & Berkes, 2009; Cowan, 1995; Salmon et al., in press). There did not appear to be a singular Indigenous

or Western view of corporate purpose or social impact. Respondents offered myriad views of what social impact goal was most critical to them and to their community. Some offered perspectives on what they considered to be best aligned with the purpose and capabilities of their ANC. Respondent comments were grouped around preferred social outcomes.

Economic development. This second-order theme captured job creation and infrastructure development. Village corporations were expected to play a large role in the economic life of the village they served, as a board member pointed out: “Village corporations are centered around the village.” Regarding regional corporations, several respondents suggested these organizations’ profit objective required diversification outside of the region. Reinvesting in a specific place was less critical than generally serving shareholders; thus, shareholder hiring preference and employment was a more common economic development-related idealized objective for regional ANCs: “ANCs’ top priority should be... Improving employment opportunities for the Indigenous community” (SH13).

Education and workforce development. This theme included support of scholarships, vocational training programs, and in-house management training programs. These responses differed from economic development in their emphasis on enhancing the abilities and skills of individuals, as opposed to creating jobs. As one shareholder described, “I think [ANC9] has a priority of shareholder hire; they do try to provide jobs to employ shareholders and descendants, but I think we could do a better job at preparing folks for the job” (SH18).

Cultural and linguistic preservation. Documented in this second-order code was increasing Indigenous language proficiency and preserving and sharing traditional knowledge, such as songs, stories, and hunting and trapping methods. While most respondents that prioritized cultural and linguistic preservation suggested ANCs should provide funding or grants for cultural and linguistic programs, some also suggested

Indigenous knowledge should be more fully incorporated in ANC business practices. More than any other idealized objective, shareholders reflected a desire to see culture and language integrated into the ANC's core business operations. For example, one shareholder considered it an ideal organizational core competency: "If I think about what the core competency of [ANC6] should be, it is... managing the culture and managing the land to ensure natives' prosperity for generations to come" (SH12). Another described relying upon traditional knowledge instead of conventional geology in finding new resources for extraction:

We have Indigenous knowledge holders who know more about geology than geologists. who are just now graduating and then we're going to hire these geologists who've never been in [our region], but we have these indigenous knowledge holders that have that information that they've passed down, you know from generation to generation. (SH16)

One board member commented on the powerful effect of using their native language in board meetings:

It's not uncommon for us to have conversation on the board in our native language.... I would tell you just from having served on lots of different and large organizations that there is a cultural and spiritual piece of that when you start with your language. Your native language being used to discuss such large important issues, specifically when it has to do with for profit kinds of stuff, that's something you're not going to find anywhere else. (BM2)

Social wellbeing. This second-order theme reflected objectives related to social support programs not specifically focused on cultural preservation or vocational or educational training. This included youth engagement, homelessness reduction, healthcare provision, mental health support, and suicide prevention, as well as more general comments around wellbeing or wellness. Shareholder 13, for example, stated that they think the mission of an ANC should be:

Providing people with the necessary resources to be well....And I think they're taking those necessary steps to do just that, providing training or they're providing scholarships for students that might need it when they're in college. I think that they have done really well for themselves in those avenues. I think I would just like to see it amped up a little bit more, because there's a great need throughout, [the region], and probably in Alaska.

Land management and subsistence. This theme included objectives related to land and waterways, specifically maintaining Indigenous control over land and bodies of water and preserving land and bodies of water for subsistence activities such as hunting, fishing, and foraging. ANCs are the largest private landholders in Alaska, and Indigenous cultures place special emphasis on connection to place, making land management an important economic and cultural activity for ANCs. As one shareholder noted, “I like that [ANC9] focuses on keeping land, I mean they could sell off the land that they own tomorrow and make a huge profit. I appreciate that they're not doing that” (SH18). This category also contained comments related to food security, as hunting and subsistence activities play a significant role in meeting the food needs of some Alaskan communities. As Shareholder 17 described,

It was easier to [balance traditional and modern practices] in [village] because the subsistence was there. That's just how we lived. It's difficult for my white friends to understand that when you're in a place that you could only access by plane or boat, we need to have a house with two freezers outside. One for the game that the carcasses, and one for the DiGiorno pizza from the store. It's just how we lived.

Organizational longevity. Respondents’ interest in perpetuating the ANC itself was captured under organizational longevity. For several respondents, the interest in organizational longevity was tied to the role ANCs play in community wellbeing. Maintaining these uniquely Indigenous organizations far into the future provides future generations of the Alaska Native community the resources, capabilities, and infrastructure to address social needs. Board member 2 explains, “[ANCs] were created to last, in perpetuity in their charter. We should never get to a point where we’ve checked all the boxes. The social piece of these organizations' charter will keep them going for years and years and years.”

One of the key discoveries that occurred during coding and analysis of the interviews is that respondents frequently commented on what they saw as their ANC’s objectives, and that this sometimes differed from what they perceived these objectives should be. It was

reported that regional ANCs were most often focused on three of the categories of objectives: financial outcomes, education and workforce development, and cultural and linguistic preservation. Village corporations were reported to be strongly focused on financial outcomes and economic development. Furthermore, ANCs were frequently criticized for their performance against land management and subsistence objectives.

However, when respondents were asked what objectives should be the highest priority for their ANC, a different pattern emerged. Most respondents (91.3%) agreed ANCs should include financial outcomes amongst their objectives. Yet many expressed concerns over what they perceive to be the overemphasis on financial outcomes. Shareholder 16 facetiously commented: “[The ANC’s] number one priority is money and their number two priority is something else, like land and culture, and when I say number two it's more like number 1, 2, 3, 4, 5, 6, 7, 8 money; and then 9 and 10, land or culture.”

Shareholder 1 lamented how the strictures of their ANC’s legal organization and bylaws prevent the organization from pursuing non-financial objectives:

[The ANC has] a lot of money, and they look incredibly rich ... you would expect or hope that the ANC would be more willing to invest in the community, right? To potentially lose money or be stagnant on [their] investments, but build the capacity or the ability of [their] shareholders... but they have to do it within a framework. And it took me until I started coming to school and understanding they cannot operate as a nonprofit... Their number one priority, at least on paper, is their responsibility to ensure that the corporation makes money and builds shareholder value for all of the shareholders....

What I think would be the most useful is flexibility and written within the bylaws, a corporation upon its foundation has the ability to suggest we need to make X amount of dollars, or we need to do this for the betterment of our shareholders. And if it could have been written in such a way... you have to get buy-in from everybody on the board level, the shareholder level. That we can invest and work with our shareholders and lose money... funds in the support of building capacity and the capability of our region.

Not all comments were critical, but most still expressed a desire to balance financial objectives with non-financial goals. As Shareholder 18 stated,

I think it's great that these ANCs [are] not just trying to grow profit, they're really focusing on how can we benefit the communities and give back, because at the end of the day, as we do have a dilution of shares... that [dividend] check isn't going to mean anything.

Across interviews, several respondents suggested that the pursuit of financial outcomes currently eclipsed other ANC goals because the “average” shareholder prioritized financial outcomes:

At least from what I've observed, people care about the dividends, they care about the dividend payouts... maybe there's some... participation in the corporation. But the rank-and-file shareholder doesn't really care about that. They only care that the dividends keep coming (SH12).

However, this was not consistent with the self-reported priorities identified in the interview sample. Only three respondents (13%) suggested ANCs should place more emphasis on financial outcomes, and even two out of three of these respondents qualified their remarks to suggest financial outcomes should not come at the expense of other objectives. When asked about what ANC social objectives (those aside from financial outcomes) should be, the most frequently mentioned priorities were economic development, followed by land management and subsistence. This was followed closely by cultural and linguistic preservation and education and workforce development.

The potential misalignment of ANC and shareholder objectives represents an important discovery that is addressed in the quantitative phase of this study. It is anticipated that alignment may increase participation. Table 13 reflects the idealized objectives by respondent participation level.

Table 13

Shareholder Participation Classification and Idealized Objectives

Participation Level	Idealized Objectives (in order of frequency of mentions)
High	Financial Outcomes, Economic development, Land management and subsistence, Education and workforce development, Organizational longevity, Cultural and linguistic preservation
Medium	Cultural and linguistic preservation, Financial Outcomes, Education and workforce development, Economic development, Land management and subsistence
Low	Financial Outcomes, Land management and subsistence, Education and workforce development, Cultural and linguistic preservation, Economic development, Social wellbeing

The high participation group, which included current board members, were more likely to self-report a prioritization of economic development, financial outcomes, and organizational longevity. Among the medium and low participation groups, idealized objectives were largely similar, except for social wellbeing, which was stronger amongst the lowest participation group.

Perceived Outcomes

Perceived outcomes described respondents’ assessments of the results of ANC operations, capturing perceived performance against financial and social objectives, as well as other results-oriented statements. While some respondents distinguished between financial and social outcomes, others described these outcomes holistically or discussed management and governance issues that impacted performance on both dimensions. Still others focused on the personal impact of involvement with their ANC. To reflect this holistic assessment of ANC performance, perceived outcomes were further divided not by individual, social, or financial categories, but instead by sentiment, with shortcomings representing negative outcomes and achievements representing positive outcomes.

Achievements. This second-order code captured the positive results described by respondents. Most respondents (69.5%) viewed their ANC as performing well or improving in terms of financial outcomes. For example. Shareholder 19 mentioned, “Actually, [ANC3]'s

doing decent compared to how they were, because of their outside investments.”

Respondents also described several social initiatives that they viewed as working well. For example, Shareholder 10 described their ANC’s success in language preservation work: “I think they're doing a great job at what they're doing...First, culture wise... I'm actually really proud to be [cultural group] because you look at the statistics of like the most spoken native languages in Alaska and I think [our language is] up there.”

Beyond financial outcomes, no clear consensus emerged around what ANCs did well. At least some respondents considered their ANC to perform well against objectives related to all seven idealized objectives. Achievements most frequently cited related to financial outcomes, economic development, education and workforce development, and cultural and linguistic preservation. Certain ANCs were cited with greater frequency for both financial performance and social performance; however, the sample was insufficiently large to clearly identify strong performers versus weak performance. Several respondents suggested ANCs did well at building capacity, which supports several ideals, such as maintaining organizational longevity as well as economic and workforce development. For example, Board Member 2 states:

The investments bring our people outside of our comfort zone and give them ability to learn something that from the corporate world. And maybe a few years down the line, they bring everything they learn, come back and turn our little village into something that could equal Walmart or Fred Meyer or Costco, because it's a different world out there.

Other respondents focused on the individual benefits that accrued to them by engaging with their ANC. As one respondent described their first time entering the HQ of their ANC:

It completely blew my mind that there would be native artists in the lobby; that they would serve [native food] in the break room. That they were centered on talking about native issues that I'd heard about my whole life, but they were doing that, as their work was for native community. And so it was at that point that I decided, I only want to work for native organizations from now on. I don't think I can go back (SH9).

Shortcomings. This second-order code captured respondents' criticisms of ANC perceived outcomes and other negative results-oriented statements. There was not consensus across respondents. For each of the seven idealized objectives, at least some respondents considered ANCs to perform poorly. Even respondents who expressed satisfaction with overall ANC performance offered criticisms. For example, several commented on the efficiency and speed with which objectives were achieved. Board Member 4 stated, "Part of my service to [VC2] tonight ended up being frustrating... I've been with them for about five and a half years and I don't think I have anything to you know to say as far as you know, have I accomplished anything."

Shareholder 11 expressed reticence to give the ANC itself credit for improving social outcomes: "A perception of us shareholders... is that the corporation gives to the foundation and they work together to advance things, but the foundation is [the one who] advances those things." Others felt that they did not understand what ANCs did in terms of social impact to gauge their performance. For example, Shareholder 9 elaborated,

As a corporation, it's a little bit more difficult to say what exactly their fingerprints are on. I know that they continue to do fundraising like through their [event name] which they contribute to various causes every year. I know that they do a lot of corporate giving. But I'm pretty out of the loop in terms of what kind of advocacy they do on behalf of native people at this point.

When discussing ANCs' social performance, a perceived distinction between the duties and performance of the corporation and the duties and performance of affiliated non-profits emerged. Most of the regional ANCs have an affiliated non-profit or foundation. Some ANCs also engage in direct philanthropy in addition to funding a separate non-profit entity. The relationship between non-profit foundation and corporation varies. Some affiliated foundations share boards of directors with their parent corporation and receive most of their funding from their parent corporation, while others bear only a loose relationship.

Regardless of the legal and financial arrangements between corporations and non-profits, some respondents attributed the actions of the non-profit to the corporation, while others acknowledged the distinction between the two. One shareholder describes,

[The corporations does] some stuff when it comes to philanthropy, [but] they're pretty limited. Really their social mission is met through the foundation. They don't do anything in terms of healthcare or anything like that, but there's social missions through the foundation, and that's pretty limited. They do provide some money for potlatches if elders pass away, but, to me, it's nothing more than you would expect from any corporation that was a large employer in any community. (SH4)

As this study focused on shareholders' perceptions of social performance, the differences between these two entities were not emphasized except when an interviewee wanted to draw attention to it specifically. Shareholder 11 thought it was important to distinguish between the financial role played by the corporation versus the operational role played by the foundation in achieving the two organizations' social missions: "To me... the perception is the corporation gives to the foundation and they work together to advance things, but the foundation advances those things." Shareholder 7 shared a similar thought: "I think of ANC more as a financial institute as opposed to cultural institute." Respondents generally valued the work of these non-profits and viewed their missions, most commonly addressing cultural and linguistic preservation and education and workforce development, as appropriate.

The performance of village corporations was viewed somewhat differently than those of regional corporations. As noted in interviews, few village corporations have distinct non-profit arms. Most are deeply engrained in the social and economic life of a relatively small geographic area. Most interviewees viewed village corporations akin to bedrock institutions for their local area, and economic development was cited more frequently as an objective of village corporations than any other idealized objective, including financial outcomes. A consensus view of village corporation performance overall did not emerge.

Reliability and Validity of Findings

During the qualitative phase, conclusions and interpretations from interviews were validated against written artifacts, such as annual reports, websites, and other ANC disclosures. For example, current ANC social objectives described by respondents were confirmed by examining ANC and affiliated nonprofits' websites. Second, a process of member-checking was utilized, implementing follow-up by email and phone with six interview respondents, as well as four shareholders that were not included in the original interviews, but otherwise would have been appropriate interview subjects based on the sample reference frame. Finally, I discussed the findings with two other scholars of Indigenous studies. Follow-up included discussing initial qualitative findings, validating terms for CSR focus dictionaries, as well as discussing my personal assessment of my own bias (Creswell & Creswell, 2018). As a result of these procedures, trustworthiness was established, a form of qualitative reliability and validity (Noble & Smith, 2015).

One point worth noting pertaining to the original design is that this study initially treated board members and shareholders as distinct groups, asking how each defines ANC objectives. During the qualitative analysis phase, I examined board member responses as both a part of the large group of shareholders, as well as a distinct subset of shareholders to see if there were any discernable differences in sentiment or experience. While some differences between the two groups were noted, ultimately board members and shareholders were combined, and a more useful analytic distinction was identified based on participation level.

The decision to treat board members as shareholders for analysis was based on both practical and analytic considerations. A relatively small number of board members ($n = 7$) were interviewed, with only five full transcripts captured, making it difficult to draw conclusions about board members as a stand-alone group. The distinction between board member and shareholder was blurry at best, both in terms of responses recorded during

interviews, as well as demographic characteristics. All board members (by law) are also ANC shareholders, and many spoke of experiences and motivations that predated their time on the board. Moreover, the interview sample skewed toward higher levels of educational attainment and professional success than the general ANC shareholder population, so the regular shareholder demonstrated a high interest in board service, as well as a strong understanding of governance mechanisms. Shareholders interviewed shared many characteristics with board members. For example, an additional five shareholders interviewed had run or were planning to run for their ANC's board, another five had an immediate family member serving on a board, and at least three mentioned their own board service at another (non-ANC) organization.

It was noted that board members were more likely to express a positive interpretation of their ANCs' current performance against objectives and a stronger personal alignment of objectives with those of the corporation relative to shareholders. By contrast, the other (non-board member) high participation shareholders tended to express greater dissatisfaction and negative sentiment compared to both board members. This divergence in sentiment suggests participation in ANC governance may be motivated by both strong support as well as strong dissatisfaction with corporate social and financial outcomes, whereas shareholders with neutral views of their corporation's performance were less likely to dedicate significant time to participation. It also suggests a relationship between board service and positive sentiment. If board members identify strongly with the organization, they may be more likely to embrace the values of the organization as their own individual values, and they may also offer a more optimistic interpretation of ANC performance. The literature regarding organizational identification offers some insight as to how employees' self-image is shaped by their organizational identification through organizational images (Dutton et al., 1994). For instance, in social enterprises, organizational culture and image can shape individuals'

organizational identification and organizational commitment (Godfroid & Labie, 2018). Further, employee organizational identification is linked to job satisfaction through enhanced engagement with work (Karanika-Murray et al., 2015); individual stakeholders may increase their own organizational commitment through a process of performative, instrumental, interactional, and reciprocal identification (Sillince & Golant, 2018). Finally, senior managers identify most strongly with the organization as a whole and are more likely to view practices that are organization-wide more favorably than lower-level employees, in part due to their formal authority and access to strategic information (Gibson et al., 2019). Board members, like top managers, have privileged access to information and perform a role on behalf of the ANC, and thus may develop a stronger sense of organizational identification and view ANC performance more positively.

Summary

During the qualitative analysis phase, I used an iterative process of open and focused coding to identify a data structure. This structure included the seven aggregate dimensions of participation, motivation, enablers of participation, inclusion, threats to inclusion, idealized objectives, and perceived outcomes.

CHAPTER 4: QUANTIATIVE PHASE

The qualitative research phase explored inclusive governance, centered on shareholder participation. This phase addressed how and why shareholders participate in ANC governance and what are the consequences of that participation. Qualitative results suggested both exogenous factors, such as legal status as a shareholder, sufficient information, and proximity to the ANC, as well as individual shareholder characteristics, such as capabilities, knowledge, and skills, enable participation. Personal motivation and feelings of inclusion were identified as possible antecedents of participation. The qualitative phase also suggested greater participation may result in improved perceived outcomes.

Based on these results, the quantitative research phase aimed to investigate the relationship between alignment in strategic focus and shareholder participation, specific shareholder focal objectives (e.g., cultural and linguistic preservation) and shareholder participation, inclusion and shareholder participation, and shareholder participation and perceived inclusion with perceived outcomes. To these ends, four groups of hypotheses were developed and tested.

Hypotheses

During the qualitative research phase, shared prioritization of objectives was identified as a key motivation for shareholder participation. When shareholders perceived an alignment, this motivated participation in governance. In contrast, several respondents identified a misalignment between what they perceived to be their ANC's objectives and what they believed these objectives should be.

Bundy et al. (2018)'s theory of organization-stakeholder fit suggests value congruence is an important element of stakeholder cooperation or participation. Studies at the intersection of human resources management and Indigenous studies have demonstrated that values alignment contributes to a number of positive workplace behaviors and outcomes,

such as organizational-based self-esteem (Haar & Brougham, 2016) and organizational identity (McPhee et al., 2017). However, these studies have focused on Indigenous employees in a traditional business context. The qualitative phase of this study suggests that alignment of objectives, like an alignment of values, will motivate positive participation in governance in an Indigenous business context.

Objectives, especially as related to social impact, are likely a direct reflection of individual values. Herbst and Houmanfar (2009) explain that individual values are derived... from socially shared conceptions of the desirable and, as such, serve as standards that people learn to employ across situations in order to guide action. From this perspective, individual values determine the stance that people will take on social issues, they serve as a guide to self-presentation, and allow one to compare him or herself with others (Rokeach, 1979; Williams, 1979). (p. 49)

Balancing profit with social objectives was the dichotomy most frequently discussed by respondents as an example of objectives alignment (or misalignment). Thus, the first set of hypotheses suggests that when there is alignment between shareholder and ANC objectives related to a financial focus versus a social issue focus, this increases shareholder participation. A focus on these objectives is captured in the concept of executive strategic attention, defined as the noticing, encoding, interpreting, and focusing of time and effort by organizational decision makers on both issues and answers (Ocasio, 1997). The attention-based view of the firm suggests that increased executive strategic attention is translated into greater organizational focus (Ocasio, 1997). Prior research has examined the impact of strategic attention on financial performance (Bouquet et al., 2009) as well as the effects of a CSR or social issue strategic attention focus (Ferreira, 2017; Zhao et al., 2016). Eklund and Mannor (2020) compared a narrow versus broad breadths of strategic attention. Since attention is considered a scarce resource, the allocation of executive strategic attention

functions similarly to capital allocation in the way it reflects executive priorities and contributes to organizational outcomes.

While shareholders are not organizational decisionmakers in a traditional sense, Boyd and Schwartz (2020) have also documented how individual attention can also be similarly captured, making strategic attention an appropriate measure to understand the attention of both ANC management and ANC shareholders.

In the current context, strategic attention to social issues is manifested in statements expressing a prioritization of environmental and social impact. This is reflected in statements from shareholders such as,

How many times [has ANC1] tried to do stuff and take money and they washed out? Like when they try to trade land... so some oil company can go drill.... We had to fight like heck to stop it. And the reason being is they come in direct conflict with our values. Subsistence takes priority above all else. (SH6)

ANC managerial focus on strategic issues was reflected in statement such as,

Our 25,000 shareholders are Tlingit, Haida and Tsimshian people with more than 10,000 years of ancestral ties to the oceans, forests and communities of Southeast Alaska. Our mission is to strengthen our people, culture, and homelands. (Sealaska, 2023)

Strategic attention to financial issues is characterized by statements favoring dividends, profits, or other corporate financial outcomes. Shareholders indicated a desire for such a focus in statements such as,

When the going gets bad a regional corporation can use all the culture and fluff that they want to hide a bad situation... in a year, where we've lost, I think it was 12 million back in 2012, 2013. The annual report was propped up with a bunch of these photos of culture, which is great, and all but you know it hides the actual problem as to, are we really functioning as a business. (BM4)

An ANC reflects such a prioritization with a statement such as,

ASRC is a private, for-profit corporation that is owned by and represents the business interests of its approximately 13,000 Inupiat shareholders.... The corporation owns title to nearly 5 million acres of land on Alaska's North Slope, which contain a high potential for oil, gas, coal and base metal sulfides. (*Arctic Slope Regional Corporation, 2023*)

If a shareholder prioritized social issues, frustration was expressed if their ANC focused strategic attention on financial issues, in statements such as, the ANC's "number one priority is profit, it's not to save land. [ANC5]'s number one priority is profit and to extract as much resources as they can well placating shareholders with larger dividend" (SH16). Statements such as these suggest the importance of alignment between the shareholder and ANC in strategic attention, as captured in the following hypothesis:

H1: Shareholder-ANC congruence regarding focus on (a) social issues and (b) financial issues is positively related to ANC governance participation.

While balancing financial with social objectives was the most discussed concern identified in the qualitative phase, several other concerns around alignment between shareholders' priorities and ANC objectives were also raised. Shareholders noted a need to balance progress with tradition and sustainability with cultural preservation. The way shareholders spoke of these dichotomies suggested competing social objectives. Thus, I sought to understand if expressing a personal priority on specific social objectives would motivate participation, focusing specifically on four objectives that best encapsulate these dichotomies, from among the seven categories that emerged in the qualitative phase. These four objectives (listed based on frequency of occurrence) were: economic development, land management and subsistence, cultural and linguistic preservation, and education and workforce development.

As documented in the qualitative phase, ANCs were perceived to emphasize education and workforce development, cultural and linguistic preservation, and economic development (this third category was particularly true for village ANCs). ANCs were perceived as least focused on land management and subsistence. Given these perceived foci of the ANCs, it is hypothesized that shareholders who emphasized education and workforce development, cultural and linguistic preservation, or economic development are more likely

to participate in ANC governance. Individuals who prioritize these objectives are likely to view their personal objectives as aligned, or at least not in conflict, with the work of ANCs.

Conversely, shareholders who emphasize a land management and subsistence focus may be less likely to participate in ANC governance. Previous studies have suggested that Indigenous Peoples in general attribute a higher value to environmental resources than the general public (Miller et al., 2015). Many ANCs play a role in resource extraction, and this is likely incompatible with the preferred priorities of shareholders who emphasize land management and subsistence. The psychological toll of such incompatibility among Indigenous peoples in Australia was documented by Gibson (2022) who found that when tensions such as this were reconciled, members of Indigenous communities demonstrated greater proactivity and strategic engagement. Based on this, shareholders who emphasized a land management and subsistence objective and expressed conflict in prioritizations with their ANC are less likely to participate in ANC governance. The following hypothesis captures this:

H2: Shareholder emphasis on (a) education and workforce development; (b) cultural and linguistic preservation, and (c) economic development is positively related to ANC governance participation; Shareholder emphasis on (d) land management and subsistence is negatively related to ANC governance participation.

The third hypothesis examines the effect of perceived inclusion on participation. Through qualitative analysis, there emerged a distinction between inclusion and participation, which have sometimes been portrayed as two sides of the same coin. For example, one shareholder who reported feeling a lack of inclusion due to legal barriers preventing them from becoming a shareholder until late in life still expressed a strong desire to participate in the governance of their ANC. While these are distinct concepts, they are intuitively related. Participation can be seen as both a deliverable of social inclusion and a tool to achieve social inclusion (Nwachi, 2021). Here inclusion was a perceptual measure that reflected when shareholders felt included and that their perspectives and knowledge are leveraged in the

governance processes of their ANCs. It is hypothesized as a psychological input that contributes to shareholder participation, an observed set of behaviors.

H3: Shareholder perceived inclusion is positively related to ANC governance participation.

Finally, perceived inclusion and shareholder participation are both hypothesized as antecedents of perceived outcomes. During the qualitative phase, inclusion was almost always identified as positive, even when inclusion might result in allowing for conflicting perspectives or the dilution of financial benefits of share ownership. In prior research, perceived inclusion in the workplace has been positively associated with organizational commitment, defined as an individual's psychological attachment to an organization (Chen & Tang, 2018). It has also been positively associated with organizational citizenship behavior, defined as discretionary, nonrequired contributions by members to the organizations that employ them (Organ, 2015). Based on this, it is hypothesized that perceived inclusion may also increase participation in governance through a parallel mechanism.

During the qualitative research phase, participation was defined on a spectrum of activities based on both quantity and type of activity. High participation shareholders typically engaged in representing other shareholders. The literature regarding organizational identification offers some insight as to how employees' organizational identification is linked to job satisfaction through enhanced engagement with work (Karanika-Murray et al., 2015), how individual stakeholders may increase their own organizational commitment through a process of performative, instrumental, interactional, and reciprocal identification (Sillince & Golant, 2018), and how senior managers identify most strongly with the organization as a whole compared to lower level employees and are thus more likely to view practices that are organization-wide more favorably thanks to their formal authority and access to strategic information and to their personal connection to organization-wide policies and initiatives

(Gibson et al., 2019). Highly participatory shareholders may develop a stronger sense of organizational identification and may be more likely to perceive that their ANC is high performing, since doing so also reflects positively on the shareholder. It is hypothesized that shareholders who participate in ANC governance will offer a more optimistic interpretation of ANC performance.

H4: Shareholder (a) perceived inclusion and (b) ANC governance participation are positively related to perception of ANC outcomes.

Study Population and Sampling

The quantitative phase engaged in both individual level analysis, focused on the same population and sample as the qualitative phase (ANC Shareholders), as well as multilevel analysis, matching individual respondents from the qualitative phase with the firms in which they hold shares. In addition to the population and sample of individuals described above, firm-level variables were drawn from the population of Alaska Native Corporations ($n = 213$), which is comprised of 12 regional corporations and 201 village corporations (Alaska Department of Natural Resources, 2021). It is noted that ANCs represent a finite, small population for which obtaining an adequate sample for meaningful statistical analysis requires obtaining responses from all or nearly all the population.

The quantitative phase used mixed level analysis, relying both on the same purposive sample of individual shareholders from the qualitative phase, as well as a sample of 54 ANCs (12 regional ANCs and 42 village ANCs) for which firm-level financial filing data were available. Specifically, for the five-year period under examination, 188 complete firm years of data for 54 firms were reported. This introduces a firm size bias and limits to statistical inference, as only ANCs generating more than \$1 million in annual revenue with more than 500 shareholders are required to file financial statements.

Data Collection Methods

In keeping with a sequential mixed methods research design, the overarching design and precise operationalizations included in the quantitative phase of research were determined based on the preliminary results of the qualitative phase (Creswell & Creswell, 2018). Quantifiable data related to inclusive governance, corporate social performance, and corporate financial performance at ANCs posed several challenges in terms of completeness and accuracy. Initial proposed data sources, including survey data and financial filings, were insufficient to provide a statistically rigorous and methodologically sound stand-alone quantitative study. Therefore, textual analysis was used to derive measures and as a data analysis method. Textual analysis is a technique can be used to convert qualitative data into quantitative data (Tausczik & Pennebaker, 2009). Textual analysis was also used for validation of research design decisions, for example, to examine the validity of combining board members and shareholders-at-large into one sample.

I used Linguistic Inquiry and Word Count (LIWC) to examine the alignment of strategic attention of ANC shareholders and of ANC management. By interpreting and coding texts in a systematic manner, LIWC can be used to make replicable and valid inferences (Content and Textual Analysis, n.d.) Distinct from the coding process conducted in the qualitative research phase, which relied upon researcher judgement, LIWC uses word counts in order to identify undetected patterns and meanings. As Boyd and Schwartz (2020) explain, word count is a simple facsimile to understand an individual's attention. By using words to measure microscopic differences in what people afford attention, a researcher can gain insight into personalities (Boyd & Pennebaker, 2017), life experiences (Chung & Pennebaker, 2018), cultures (Michel et al., 2011), societies (Iliev et al., 2016), or strategic focus (Eklund & Mannor, 2021). The method has become increasingly accepted in scholarly

work; as Boyd et al. reports (2021), “Using the search query ‘LIWC text analysis’ on Google Scholar, over 2,400 studies and/or papers are retrieved from the year 2021 alone” (p. 13).

Words counts from interview transcripts were used to measure shareholder strategic attention, objectives, perceived inclusion, and perceived outcomes. Word counts from ‘About Us’ sections of ANC websites were used to represent the strategic attention and objectives of ANC management. I examined the websites for the ANCs that reported financial results during the 2017-2022 period and had websites. Numerous studies have relied upon corporate archival data such as letters to shareholders and websites to evaluate organizational decisionmakers across several psychometric variables (Boyd et al., 2021). While initially I planned to compile Chairman/CEO letters, upon review of financial filings, less than half of the ANCs providing filings included such a letter. However, all but three ANCs providing financial filings had websites with ‘About Us’ sections that included the history and mission of the organization. I, therefore, relied on these rather than the letters to shareholders. A total of 51 ‘About Us’ statements were accessed, compiled, and prepared for LIWC analysis, with images and navigation text removed, during the period of June-August 2022.

In addition to LIWC analysis, O gathered, prepared, and analyzed available corporate financial performance data (CFP) for Alaska Native Corporations based on publicly available filings. To gather financial data, I requested all available ANC financial filings that met reporting thresholds. I placed two requests, one in June 2021 and a second request in June 2022, to the Alaska Department of Commerce, Community, and Economic Development’s Banking and Securities Division. By statute, the Banking and Securities Division is required to make all ANC financial filings available for five years. However, through the data request process, I learned that some filings are kept in hard copy or in non-searchable scanned digital files. Many ANCs request (and are granted) extensions for filing financial statements, making it difficult to gather all available filings at a single point in time. The quality and quantity of

additional reporting also varies tremendously, with some ANCs producing large annual reports with professional images and commentary, while others provide the minimum standard of reporting (financial statements only). Ultimately, financial data was available for 54 ANCs.

Available data was limited to the financial years 2017 to 2021, with some significant gaps in data. For each firm, available years of financial data were averaged. On average, firms included in the sample reported data for 3.64 of the five-year period under examination. I opted to include firms with missing years of data, which may introduce some bias. While multiple accounting metrics are reported, I relied on two common measures of CFP, return on assets and operating profit margin, to perform a supplemental analysis considering the alignment of perceived outcomes and actual CFP.

Measures and Operationalizations

Previous studies of inclusive governance have emphasized descriptive measures, specifically concerning board representation, in part due to the reliance on publicly available data. For example, there is a significant body of quantitative research supporting the relationship between the demographic characteristics of the board of directors (required to be disclosed by publicly traded companies for regulatory purposes) and corporate financial performance (Allam, 2018; Bebchuk & Weisbach, 2010; Brown, 2002; Hussain et al., 2018). ANCs are subject to unique reporting requirements that require disclosure of financial performance comparable to SEC reporting requirements but do not require disclosure of board composition or characteristics. While some ANC websites do disclose board members, these are far from complete. Thus, for this study, it was not possible to use these characteristics as measures of inclusion.

During the quantitative phase, several concepts emerged as central which were then included in the quantitative analysis, including alignment of strategic attention, alignment of

idealized objectives, perceived inclusion, and perceived outcomes. Word counts from interview transcripts and 'About Us' sections of ANC websites were compared against dictionaries for these key psychometric and strategic concepts. Specifically, validated dictionaries were used to measure the social issue strategic attention focus and financial risk management strategic attention of shareholders and ANC management. Validated dictionaries were also used to measure shareholder affect (used as a proxy for perceived outcomes) and a shareholder drive for affiliation (used as a proxy for perceived inclusion). Proprietary ANC Objective focus dictionaries for economic development, education and workforce development, cultural and linguistic preservation, and land management and subsistence were used to measure these concepts. The results for strategic attention, objective focus, inclusion, and positive and negative outcomes represent a proportion of words appearing in the source text used that matched the appropriate lexicon.

The variables used for quantitative analysis include two strategic attention alignment variables, four focal objectives, perceived shareholder inclusion, shareholder participation, perceived outcomes (Table 14). Each variable is subsequently described in detail.

Table 14

Quantitative Analysis Variables

Concept	Measurement	Variable Type	Data Source	Relevant Population
Strategic attention of shareholder	Social issue (SOC) focus; Financial risk management (FMR) focus	Used as input for strategic attention alignment	Interview Transcripts	ANC Shareholders
Strategic attention of ANC	Social issue (SOC) focus; Financial risk management (FMR) focus	Used as input for strategic attention alignment	ANC “About Us” websites	ANC firm-level (management);
Social issue alignment*	SOC alignment between shareholder and ANC (yes/no)	Independent; categorical	Composite	ANC firm-level (management); ANC Shareholders
Financial risk management alignment*	FMR alignment between shareholder and ANC (yes/no)	Independent; categorical	Composite	ANC firm-level (management); ANC Shareholders
Focal objectives	Focuses on: Economic development, Education and workforce development, Cultural and linguistic preservation, Land management and subsistence	Independent; continuous	Interview Transcripts	ANC Shareholders
Perceived inclusion	Word counts indicated experiences of inclusion	Dependent (H2) and independent (H3); contiguous	Interview transcripts	ANC shareholders
Perceived outcomes	Shareholder sentiment (positive and negative tone)	Dependent; contiguous	Interview transcripts	ANC shareholders
Shareholder participation	High, medium, low	Dependent; categorical	Researcher classification	ANC shareholders

Note. * The process and rationale for creating these composite variables is described below.

Strategic Attention Alignment

Interview transcripts and ‘About Us’ sections were compared against a validated dictionary representing strategic attentions (Eklund & Mannor, 2021). Strategic attention refers to “the noticing, encoding, interpreting, and focusing of time and effort on both (1) issues: the available repertoire of categories for making sense of the environment; and (2) answers: the available repertoire of action alternatives” (Ocasio, 1997, p. 189). Eklund and Mannor (2021) identified 13 categories of strategic attention for which they developed and validated dictionaries for textual analysis. While measures of internal consistency such as Cronbach’s alpha are not reported for Eklund and Mannor’s (2021) measures, they describe a

rigorous multi-step inductive process for creating these variables and associated dictionaries of specific issue focuses in strategic attention (pp. 1709-1711). Of particular interest for this study was social issue attention (SOC) and financial and risk management (FRM) attention (Table 15), which were used to represent a broad orientation toward financial performance and social impact performance, as described as balancing profit with social objectives in the qualitative research phase.

Table 15

Strategic Attention to Social Issues and Financial and Risk Management

Strategic Attention	Code	Description	Exemplar Words	Words/ Entries in Category*
Social Issue Focus	SOC	Strategies that involve a firm’s aim to go beyond the traditional profit motive and that are intended to achieve some broader social goal. These social goals may involve poverty reduction, support for disadvantaged groups, ambitious goals for humanity, education enhancement, and community development	CSR Charity* Environment*	24
Financial and Risk Management Focus	FRM	Strategies that relate to how companies finance their operations, manage shareholders, and attempt to mitigate various types of financial risk faced by their businesses. Financial strategies involve debt, equity offerings, share buybacks, dividend policy, and related financial maneuvers. Financial strategies also involve funding of other organizations for financial gain such as corporate venture capital.	Cash Capital* Debt*	40

Note. Descriptions quoted from Eklund & Mannor (2021, pp. 1709-1711).

To reflect the alignment between the strategic attention of ANC management and ANC Shareholders, ANCs were labeled as high or low SOC focus (using the median) based on word counts from the ‘About Us’ website sections. Shareholders were also labeled as high or low SOC focus (using the median) based on interview transcript word counts. Then I categorized the alignment between ANCs and their individual shareholders (i.e., high-high,

low-low, high-low, low-high). For shareholders who reported holding shares in both village and regional corporations, their regional corporation affiliation was used for this analysis. Shareholders' social issue focus was then either labeled as aligned (high-high, low-low) or misaligned (high-low, low-high) with their corporation. A separate and parallel process was repeated for FMR focus.

There are downsides to converting a continuous variable into a categorical variable, namely the loss of precision and statistical power (Altman & Royston, 2006; Andrade, 2021). An approach using a median split to identify high and low cases is common (Altman & Royston, 2006), but also can mask much of the variance within each of these groups. In the context of this study, creating high-low groups around a median split and categorizing data that previously was continuous was justifiable, based in part on the possible skew of the data as well as the lack of alternative approaches with sufficient observations for statistical soundness. This helped to address the data insufficiency at the firm level. Statistical tests using a mean, instead of median, as a marker of central tendency were conducted, but did not find significant discrepancies in test results based on the use of mean instead of median, so median values are reported herein.

Shareholder Focal Objectives for their ANC

To measure the extent to which shareholders prioritized a focus on specific objectives for their ANC, word counts from interview transcripts were compared against a set of dictionaries representing four of the idealized objectives that had been uncovered during qualitative research: economic development, education and workforce development, cultural and linguistic preservation, and land management and subsistence. Dictionaries for all seven idealized objectives derived in the qualitative research phase appear in Appendix D. The dictionaries were generated using the dictionary builder tool in LIWC version 22. Inductive word lists were based on a combination of transcript language and searches in academic

journals. Overall word frequencies for all transcripts were prepared using the LIWC word count tool; these were then classified by me and added to the focal objective dictionaries if topically relevant. Specific language coded in Nvivo under each theme was reviewed to verify relevance. Next, Business Source Complete was used to conduct keyword searches for each term listed in the draft dictionaries to find related keywords. Finally, two interview respondents and two similarly situated individuals were asked to review the word lists and make suggestions. Despite their limits, these dictionaries offer a meaningful contribution and increased level of specificity for this study by providing an initial set of granular examinations of specific CSR strategies and social outcomes. Of these seven focal objectives, four were hypothesized to bear a relationship to shareholder participation (Table 16). Focal objectives were used both as contiguous variables and transformed into categorical variables, where shareholders were rated as high (above median) or low (below median) on WFD, CLP, ECON, and LMS. This approach helped to address skew in the data, displayed in Appendix E (Altman & Royston, 2006).

Table 16

Focal Objectives Expressed by Shareholders

Objective	Code	Description	Exemplar Words	Words/ Entries in Category*
Economic Development	ECON	Job creation and infrastructure development, such as roads, utilities, and services	Econ* Job* Develop*	15
Education and Workforce Development	WFD	Support of scholarships, vocational training programs, and in-house management training programs	Degree* Train* Scholar*	16
Cultural and Linguistic Preservation	CLP	Increasing Indigenous language proficiency and preserving and sharing traditional knowledge	Preserve* Language* Knowledge*	13
Land Management and Subsistence	LMS	Maintaining Indigenous control over land, preserving land and waterways for subsistence activities	Hunt River Subsist*	15

Per H3, this measure represents shareholders’ priorities. The underlying logic of H3 hinges on the extent these are also ANC objectives as perceived by shareholders. Whether

ANCs were indeed focused on these objectives was verified against those reported by ANCs using a supplemental analysis of the ‘About Us’ segment of ANC websites (Appendix D).

Perceived Inclusion

The word counts from interview transcripts were analyzed to ascertain the extent to which respondents experienced inclusion. This was assessed using synonyms for inclusion, including many associated with the drive for affiliation (Boyd et al., 2022). The detailed attributes, as well as measures of internal consistency, are noted in Table 17. For example, using words such as “we” or “us” to describe ANC actions and objectives were noted as expressions of inclusion. I compared these categorizations to interview notes from the qualitative interview phase to ensure validity.

Table 17

Inclusion

	Description/Most Frequently Used Exemplars	Words/ Entries in Category	Internal Consistency: Cronbach’s α	Internal Consistency: KR-20
Inclusion	we, our, us, help	384	0.43	0.94

Perceived Outcomes

To capture a range of potential outcomes, interviewees’ sentiment toward their ANC was used as a proxy. Specifically, word counts from interview transcripts were analyzed for positive and negative tone (Boyd et al., 2022), with positive tone indicating more positive perceived corporate social and financial performance, while negative tone represented a negative view of perceived performance. The detailed attributes of negative and positive outcomes, as well as measures of internal consistency, are noted in Table 18.

Table 18***Perceived Outcomes Variables***

	Description/Most Frequently Used Exemplars	Words/ Entries in Category	Internal Consistency: Cronbach's α	Internal Consistency: KR-20
Positive Outcomes	good, well, new, love	1020	0.61	0.98
Negative Outcomes	bad, wrong, too much, hate	1530	0.62	0.98

In this way, perceived outcomes reflect shareholders' perception of both corporate social performance (CSP) and corporate financial performance (CFP). The spectrum of financial and social goals was fluid for many respondents; thus, there was insufficient precision in the interview transcripts to distinguish between perception of these two measures. This also hints at an Indigenous world view that is underpinned by epistemological foundations of complexity, circulatory, and interconnectedness (Berke & Berkes, 2009; Cowan, 1995; Salmon et al., in press), as well as a different conception of entrepreneurial success (Loosemoore & McCallum, 2021; Salmon et al., in press, p. 26) where the distinction between financial and social objectives is porous.

Participation Level

Shareholder participation captures the ways in which shareholders participate in controlling and directing the activities of a firm (Tihanyi et al., 2014). Interviewees were classified as high participation ($n = 9$), medium participation ($n = 6$), or low participation ($n = 8$) based on the type and number of participation activities they reported engaging in. These activities were organized around three themes: information gathering, providing feedback, and representing shareholders. These themes can be conceived of loosely along a continuum of shareholder effort, with information gathering representing the lowest commitment and

representing shareholders requiring the greatest time and effort. What resulted was a categorical variable for participation.

Analysis

Once LIWC counts were computed, scatterplots, histograms, and basic descriptive statistics, including observation count, mean, minimum, maximum, and standard deviation were conducted for each continuous variable. Scatterplots and histograms were used to examine the data for skew. Descriptive statistics are reported, broken out by participation level (high, medium, low) for shareholders where appropriate; management/firm-level figures are reported in aggregate, or for both regional and village corporations where appropriate. The statistics reported for strategic attention, objectives, inclusion, and perceived outcomes (positive and negative) each represent a proportion of words appearing in the data source that matched the appropriate lexicon. Given different data sources representing management versus shareholders, the resulting word count proportions were not appropriate for direct comparison. For strategic alignment focus, descriptive statistics are reported for shareholders (both by participation level and for the total group) and for management before the variable was transformed into a measure of alignment.

Logistic regression, simple linear regression, Chi-square, ANOVA, and difference of means testing were conducted in SPSS. Table 19 breaks down how these tests were used by hypothesis.

Table 19***Tests Used by Hypothesis***

Hypothesis	IVs	DVs	Test(s) Used
H1: Shareholder-ANC congruence regarding focus on (a) social issues and (b) financial issues is positively related to ANC governance participation.	SOC alignment (categorical) FMR alignment accord (categorical)	Participation level (categorical)	Chi-squared
H2: Shareholder emphasis on (a) education and workforce development; (b) cultural and linguistic preservation focus, (c) economic development focus is positively related to ANC governance participation; Shareholder emphasis on (d) land management and subsistence is negatively related to ANC governance participation.	WFD focus CLP focus ECON focus LMS focus	Participation level (categorical)	T-test; Chi-squared; Multinomial logistic regression
H3: Shareholder perceived inclusion is positively related to ANC governance participation.	Inclusion	Participation level (categorical)	Multinomial logistic regression; Chi-squared
H4: Shareholder (a) perceived inclusion and (b) ANC governance participation are positively related to perception of ANC outcomes.	Inclusion; Participation level (categorical)	Perceived outcomes	Simple linear regression; T-test; ANOVA

Non-parametric tests were favored in part due to a relaxed assumption around the normal distribution of data, as there was notable skew in the data for several of the variables. The presentation of descriptive statistics is included and discussed alongside the statistical test results. Given the small sample size and several indeterminate test results, patterns in descriptive statistics, while not statistically significant, do offer insights into relationships between variables.

Results

Strategic Attention Alignment and Participation

Preliminary analysis. The first set of hypotheses related strategic attention alignment between shareholders and the ANC to shareholder participation. Before considering alignment between shareholders and ANC, the strategic attention focus for each group was examined. Descriptive statistics reveal that shareholders tended to focus more on Financial Management and Risk (FMR) relative to Social Issue Strategy (SOC) (Tables 20 and 21). Examining shareholder focus on each level of participation indicated less FMR focus for low participation shareholders compared to medium and high participation shareholders, but there was high variability within groups. There was less variability in social issue focus across groups of shareholders based on participation. ANCs tended to focus more on financial risk management ($M = 0.64$) more than social issues ($M = 0.15$).

Table 20

Financial and Risk Management Strategic Attention Descriptive Statistics

Group	N	Min	Max	Mean	SD
ANCs	51	0	2.52	0.64	0.65
Shareholders (all)	23	0	0.85	0.35	0.22
high participation	9	0.12	0.61	0.34	0.20
medium participation	6	0.27	0.63	0.46	0.15
low participation	8	0	0.85	0.28	0.27

Table 21

Social Issue Strategic Attention Descriptive Statistics

Group	N	Min	Max	Mean	SD
ANC	51	0	1.28	0.15	0.27
Shareholders (all)	23	0	0.20	0.05	0.05
high participation	9	0	0.20	0.06	0.06
medium participation	6	0	0.09	0.03	0.03
low participation	8	0	0.10	0.05	0.05

Scatterplots demonstrated no clear relationship between a financial and risk management focus and a social issue focus either for shareholders or ANCs (Appendix 5).

Tests of hypotheses. Turning to alignment between shareholders and their ANC in strategic focus, in testing H1a (Shareholders with alignment between their extent of social issue focus and their ANC's strategic attention to social issues are more likely to actively participate in ANC governance), the result of Chi-square tests indicated no statistically significant relationship between alignment on financial risk management strategic attention and shareholder participation level, and so this hypothesis was not supported. Likewise, in testing H1b (Shareholders with alignment between their extent of financial issue focus and their ANC's strategic attention to financial issues are more likely to actively participate in ANC governance), Chi-square tests indicated no statistically significant relationship between alignment on social issue management strategic attention and shareholder participation level, and so this hypothesis also failed to be supported.

ANC Focal Objectives and Participation

H2 pertained to the relationship between an emphasis on objectives and participation. It was anticipated that if shareholders also emphasized WFD (H2a), CLP (H2b), ECON (H2c), and de-emphasized LMS (H2d), participation would be higher.

In relating each objective (WFD, CLP, ECON, LMS) to participation level, multinomial logistic regressions were conducted and indicated no statistically significant relationship between any of the objectives identified and participation level (Table 23). A multinomial regression assumes a linear relationship between variables; this did not appear to adequately reflect the data.

Table 22***Multinomial Logistic Regressions for Focal Objectives and Participation***

IV	Code	Effect	Parameter	Chi-square	df	Sig.
Education and Workforce Development	WFD	Intercept Only	49.91			
		Final	0	49.91	42	0.19
Cultural and Linguistic Preservation	CLP	Intercept Only	48.52			
		Final	1.37	47.14	40	0.20
Economic Development	ECON	Intercept Only	47.14			
		Final	2.77	44.37	40	0.29
Land Management and Subsistence	LMS	Intercept Only	46.33			
		Final	3.01	43.32	34	0.13

Given this, chi-square tests were also conducted, converting each objective (WFD, CLP, ECON, LMS) into a categorical variable (high or low, based on the median) to determine if participation varied based on the emphasis on a particular objective. While none of these tests yielded results significant at the .05 level, given the small sample size, the magnitude of the chi-square statistics suggests meaningful relationship might exist between objectives and participation, in particular regarding LMS (Table 23).

Table 23***Chi-square Test for Objectives and Shareholder Participation***

Focus	Pearson Chi-Square	p-value (2-tailed)
WFD	3.91	0.14
CLP	4.74	0.09
ECON	1.75	0.42
LMS	5.37	0.07

However, examining means on the different objectives across participation groups indicated a different pattern than expected (Table 24). Those who focused most on CLP were in the low participation group. A difference of means test between high and low participation

shareholders suggested a stronger focus on CLP for low participation shareholders (Table 25). LMS focus also appears highest in the medium participation group.

Table 24

Focal Objectives Descriptive Statistics

Participation	Focus	Minimum	Maximum	Mean	SD
All (<i>n</i> = 23)	WFD	0.15	2.7	0.83	0.52
	CLP	0.03	1.21	0.48	0.28
	ECON	0.15	1.02	0.55	0.24
	LMS	0.03	1.05	0.42	0.24
High (<i>n</i> = 9)	WFD	0.15	1.27	0.60	0.31
	CLP	0.03	0.88	0.35	0.25
	ECON	0.15	0.98	0.61	0.24
	LMS	0.15	0.46	0.32	0.12
Medium (<i>n</i> = 6)	WFD	0.67	1.18	0.91	0.23
	CLP	0.17	1.21	0.53	0.37
	ECON	0.26	0.81	0.58	0.21
	LMS	0.46	0.59	0.55	0.05
Low (<i>n</i> = 8)	WFD	0.33	2.70	1.03	0.76
	CLP	0.25	0.89	0.58	0.22
	ECON	0.20	1.02	0.46	0.27
	LMS	0.03	1.05	0.44	0.38

Table 25

Difference of Means for Objectives between High/Low Participation Level

Focus	High Participation	Low Participation	p-value
WFD	0.60	1.03	0.18
CLP	0.35	0.58	0.07
ECON	0.61	0.46	0.27
LMS	0.32	0.44	0.41

Based on examination of descriptive statistics and suspecting a possible parabolic relationship where low and high participation groups might care more about LMS, t-tests were conducted comparing the means of just two groups: high participation and medium

participation (Table 26). What resulted was a significant difference between the two groups on WFD and LMS at the $p=.05$ level.

Table 26

Difference of Means for Objectives between High/Medium Participation Level

Focus	High Participation	Medium Participation	p-value
WFD	0.60	0.91	0.047
CLP	0.35	0.53	0.33
ECON	0.61	0.58	0.82
LMS	0.32	0.55	<.001

Although not hypothesized, given some evidence in the qualitative phase that firm objectives were interrelated, Spearman correlation coefficients between the seven objectives were examined (Table 27). There were statistically significant correlations between financial focus and economic development focus ($r = 0.67$) and financial focus and land management and subsistence focus ($r = 0.63$). A statistically significant negative correlation between financial focus and education and workforce development focus ($r = -0.47$) was also found. Additionally, education and workforce development focus and cultural and linguistic preservation were positively correlated ($r = 0.41$).

Table 27

Objective Focus Correlations

	FIN	ECON	WFD	CLP	SW	LMS	OL
FIN	1	0.67**	-0.55*	-0.21	-0.24	0.63**	0.11
ECON		1	-0.47*	0.02	-0.33	0.37	0.18
WFD			1	0.39	0.40	-0.34	0.07
CLP				1	0.26	-0.01	-0.04
SW					1	0.08	0.23
LMS						1	0.01
OL							1

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

** Correlation is significant at the 0.01 level (2-tailed).

Perceived Inclusion and Participation

H3 proposed that shareholders who feel included in their ANC are more likely to participate in ANC governance. The result of a multinomial logistic regression indicated no statistically significant linear relationship between inclusion and participation level. I additionally transformed inclusion into a categorical variable (high or low) and conducted a chi-square test, which also failed to yield statistically significant results ($\chi^2 = 2.962, p = 0.23$).

Perceived Outcomes

The last set of hypotheses proposed that the greater the inclusion, the more positive the perception of outcomes (H4a) and that greater the participation, the more positive the perception of outcomes (H4b).

To test H4a, a simple linear regression regressing inclusion to perceived outcomes (as measured by positive tone) failed to yield a significant relationship ($r^2 = 0.01$). The relationship between inclusion and positive outcomes and between inclusion and negative outcomes was not significant.

To test H4b, a t-test revealed that shareholders with high participation perceived marginally more positive outcomes (as indicated by a more positive tone) ($M = 2.16$) than did shareholders with low participation ($M = 1.62$), $t(15) = 1.98, p = .07$). High participation shareholders also perceived more positive outcomes than the low/medium group combined ($M = 1.88$), $t(21) = 1.04; p = 0.31$). Although these results do not reach the most rigorous standards of statistical significance ($p < .05$), given the small sample size, they are suggestive and indicate promising paths for future research. Table 28 shows the means on measures of positive outcomes and negative outcomes for each level of participation.

Table 28***Descriptive Statistics for Perceived Outcomes***

	Participation	Minimum	Maximum	Mean	SD
Positive Outcomes	All Shareholders	1.05	3.60	1.99	0.65
	High	1.33	3.25	2.16	0.60
	Medium	1.49	3.60	2.23	0.75
	Low	1.05	2.60	1.63	0.52

Negative Outcomes	All Shareholders	0.11	1.16	0.52	0.27
	High	0.11	0.73	0.42	0.23
	Medium	0.37	0.63	0.50	0.11
	Low	0.21	1.16	0.64	0.37

Validity of Perceived Outcomes: Relationship to Corporate Financial Performance

Financial data collected from publicly available filings was used to assess the validity of the perceived outcome measure based on interviews to substantiate the analysis above. On average, 3.5 years of firm-level accounting data was available for each of the 54 firms that meet the revenue and shareholder count thresholds for reporting. 51 firms that also possessed websites were ultimately included in the CFP analysis.

Summary descriptive statistics on gross financial measures, including total revenue, total assets, and net profit were calculated. Descriptive statistics were also reported for financial ratios average Return on Assets (ROA), average Return on Equity, and average Operating Profit Margin (Table 29).

Table 29***Descriptive Statistics for Selected CFP Metrics***

Corporation Type	N	Firm Years of Data Reported
Regional	12	4.00
Village	39	3.53
Both	51	3.64

Total Revenue					
Corporation Type	Average	Median	Min	Max	SD
Regional	\$ 934,574,069	\$ 477,990,000	\$ 205,877,037	\$ 3,879,830,000	\$ 1,002,346,571
Village	\$ 83,673,199	\$ 30,699,300	\$ (797,503)	\$ 697,291,000	\$ 163,361,640
Both	\$ 287,889,407	\$ 80,167,151	\$ (797,503)	\$ 3,879,830,000	\$ 656,998,076
Total Assets					
Corporation Type	Average	Median	Min	Max	SD
Regional	\$ 786,486,614	\$ 545,431,768	\$ (92,460,112)	\$ 3,306,312,000	\$ 800,258,140
Village	\$ 55,032,658	\$ 31,817,735	\$ 508,131	\$ 913,217,000	\$ 103,025,480
Both	\$ 230,581,608	\$ 57,231,732	\$ 508,131	\$ 3,306,312,000	\$ 536,628,913
Net Income					
Corporation Type	Average	Median	Min	Max	SD
Regional	\$ 54,518,995	\$ 39,110,000	\$ (15,496,537)	\$ 169,612,000	\$ 45,111,265
Village	\$ 3,968,786	\$ 956,461	\$ (9,635,916)	\$ 71,812,000	\$ 9,884,583
Both	\$ 16,100,836	\$ 2,472,323	\$ (15,496,537)	\$ 169,612,000	\$ 32,780,587
Return on Assets					
Corporation Type	Average	Median	Min	Max	SD
Regional	8.73%	8.60%	-4.78%	37.69%	6.32%
Village	8.38%	6.13%	-42.97%	163.35%	22.27%
Both	8.46%	6.84%	-42.97%	163.35%	19.37%
Return on Equity					
Corporation Type	Average	Median	Min	Max	SD
Regional	15.58%	14.96%	-6.29%	58.34%	12.02%
Village	11.55%	9.78%	-134.79%	335.25%	37.93%
Both	12.58%	10.31%	-134.79%	335.25%	33.02%
Operating Profit Margin					
Corporation Type	Average	Median	Min	Max	SD
Regional	8.16%	6.34%	-4.31%	32.81%	6.70%
Village	12.70%	5.65%	-96.88%	158.06%	34.78%
Both	11.48%	5.76%	-96.88%	158.06%	29.97%

There is no single agreed-upon way to measure the financial health of the firm.

Here, the focus was on two commonly used indicators of CFP to provide a limited snapshot of ANC financial performance (Nizamuddin, 2018). The first of these was ROA. ROA indicates how efficiently a firm uses its balance sheet to generate profits. Using data from financial years 2017 to 2021, I calculated an average ROA for the time period reported for each firm. ROA was calculated as Net Income divided by Total Assets. This approach had

the benefit of smoothing out any fluctuations during this time period, but also introduced some bias due to missing years of data. Like any accounting indicator, ROA has limitations: it uses historical, not forward-looking or contemporary, data and it may be biased if the sample includes firms from different industries (Nizamuddin, 2018). ANCs typically have a similar industry profile and are similarly aged, so this was not a primary concern. By using Net Income as part of the calculation, ROA also may vary based on firm financing choices.

The second accounting measure used to indicate CFP was Operating Profit Margin. This is calculated as Earnings Before Interest and Tax divided by Revenue. Operating Profit Margin indicates how well a company controls costs and generates revenues. It is subject to the same concerns described for ROA. However, operating profit margin was selected specifically as a counterbalance to ROA as it does not include some of the financing effects of debt in the numerator.

Descriptive statistics bear testimony to both the significant size difference between regional and village corporations, as well as the variation within each category. The average regional corporation is 14 times larger than the average village corporation in terms of assets and over 11 times larger in terms of revenue. This sample only reports data for larger village corporations.

Every attempt was made to gather both shareholders interviews and financial data for each ANC. However, ultimately this was possible in only 13 ANCs due to data accessibility issues. For these 13 firms, shareholders' perceptions of positive outcomes expressed in the interviews were aggregated to the firm level and the ranking of firms on this score was compared with the ANC's rank on financial performance. Spearman rank order correlation, utilized for small samples and non-parametric data (Field, 2018), indicated that the measure of ANC outcomes used here (i.e., positive tone expressed by shareholders in interviews) is correlated 0.44 ($p < 0.13$) with operating profit and 0.45 ($p < .12$) with ROA. While not

significant at the $p = 0.05$ level, the consistency between these measures suggests that perceived outcomes can be used as an indicator of financial performance.

Reliability and Validity of Findings

Where possible, I relied on validated dictionaries for LIWC textual analysis with high internal consistency. I also checked classifications of shareholders for objectives and strategic alignment focuses against qualitative phase assessments to ensure consistency. Textual analysis was used for the validation of research design decisions. For example, I combined board members and shareholders-at-large into one sample. Textual analysis and an interpretation of descriptives to compare groups validated this decision. CFP data helped to provide evidence that the perceived outcome measure based on interviews was valid.

Summary

Qualitative data was converted into quantitative data to measure strategic attention alignment, shareholder objectives, inclusion, and perceived outcomes. Using multiple statistical tests, including chi-square and t-tests, the hypotheses were examined in an exploratory way. Table 30 summarizes the support for the hypotheses. There was no relationship between alignment on strategic attention and shareholder participation, but results suggested a relationship between certain shareholder objectives and participation. Higher participation, however, was related to more positive perceived outcomes.

Table 30

Support for Hypotheses

Hypothesis	Supported?
H1a: Shareholder-ANC congruence regarding focus on social issues and is positively related to ANC governance participation.	No
H1b: Shareholder-ANC congruence regarding focus on financial issues is positively related to ANC governance participation.	No
H2a: Shareholder emphasis on education and workforce development is positively related to ANC governance participation.	No
H2b: Shareholder emphasis on cultural and linguistic preservation focus is positively related to ANC governance participation.	No; opposite supported. $\chi^2 = 4.743, p = 0.09$; High ($M = 0.35$); Low ($M = 0.58$) $t(15) = -1.98, p = .067$
H2c: Shareholder emphasis on economic development is positively related to ANC governance participation.	No
H2d: Shareholder emphasis on land management and subsistence is negatively related to ANC governance participation.	Yes; $\chi^2 = 5.367, p = .068$ High ($M = 0.32$); medium ($M = 0.55$); $t(11.6) = -5.05, p < .001$.
H3: Shareholder perceived inclusion is positively related to ANC governance participation.	No
H4a: Shareholder perceived inclusion is positively related to perception of ANC outcomes.	No
H4b: Shareholder ANC governance participation is positively related to perception of ANC outcomes.	Yes; high ($M = 2.16$) low ($M = 1.62$); $t(15) = 1.98, p = 0.07$.

CHAPTER 5: FINDINGS

Overview

This chapter synthesizes results from both qualitative and quantitative research phases to answer the original research questions:

- What do ANC shareholders perceive as the objectives of ANCs and is this related to their motivation to participate?
- How is inclusive governance experienced by shareholders at ANCs?
- Is perceived inclusion related to shareholder participation and ANC outcomes or impact?

Individual-corporate alignment of objectives, participation, and perceived inclusion are explored in detail, culminating in an emergent model of shareholder participation.

Perceptions of ANC Objectives

Many respondents' idealized objectives (what they believe their ANC should prioritize) mirrored what they saw as the current objectives of their ANC or its affiliated non-profit organization. This may reflect satisfaction with the overall aims of ANCs, but also may be indicative of the difficulty of imagining something different than the status quo. However, a sizeable portion of respondents did express a misalignment between their idealized objectives and those of their ANC. Additionally, even respondents who expressed strong positive sentiment regarding their ANC's current performance offered suggestions for what ANCs could be doing better. Therefore, it made sense to consider idealized objectives and perceived outcomes separately, enabling the exploration of the relationship between the two.

When asked about what ANC social objectives (those aside from financial performance) should be, the most frequently mentioned priority related to economic development, followed by land management and subsistence. This was followed closely by cultural and linguistic preservation and education and workforce development. An

examination of ANC websites indicated education and workforce development and cultural and linguistic preservation were the most common current scope of service for ANC-affiliated non-profits. Healthcare was also a focus of a small number of ANC-affiliated nonprofits; however, healthcare was less frequently discussed in this study based in part on the sample (a small number of respondents came from regions where healthcare was in the scope of their ANC or ANC-affiliated non-profit's scope of services). The other frequently cited idealized objectives, economic development and financial performance, were typically regarded as part of the role and mission of the corporation itself, not of its non-profit arm. Respondents were split as to whether financial goals, such as paying a dividend to shareholders or making a profit were a social objective. When asked whether paying a dividend constituted a social goal, one shareholder explained: "When you're dealing with people who were maybe financially destitute or desperate, a \$5,000 payout might actually change their week, it might change their month" (SH12).

Although not hypothesized, during the quantitative research phase, three clusters of preferred objectives emerged, those who were finance first, and cared primarily about the financial mission and economic development potential of the ANC; those who were oriented toward arts and culture, who prioritize education and language matters; and finally, environmentalists, whose primary interest is land preservation and subsistence activities. Land management and subsistence was often described as an opposing goal to economic development or financial performance. The correlation between the proportion of speech describing land management and subsistence and that describing financial performance seems to indicate that these two focuses are perceived as opposites. As Shareholder 16 noted, the ANC's "number one priority is profit; it's not to save land. [ANC]'s number one priority is profit and to extract as much resources as they can well placating shareholders with larger dividends when they want to do something like that."

While it was expected that preferred objectives might vary from shareholder to shareholder based on personal, regional, and other esoteric concerns, objectives might also vary based on shareholders' general philosophical orientation toward a corporation's social obligation. On the one hand, CSR literature offers a wide variety of attitudes and interpretations of what a corporation's social purpose ought to be (Garriga & Melé, 2004). Yet, the literature of Indigenous business tends to present a snapshot of a community with a strong and unified commitment to social impact (Beaudoin et al., 2015).

To better understand how shareholders think and speak about ANC social mission and performance, specific business jargon (CSR, triple bottom line, environmental or social issues) that might influence respondent language was avoided. Instead, I prompted respondents to discuss how the ANC interacts with the community and what role an ANC should play in its community. What emerged were four patterns of thinking about the ways ANCs currently meet corporate social objectives and how they should meet these objectives in the future: (1) ANCs as an engine of the economy primarily through dividends returned to shareholders; (2) ANCs as philanthropist, or financial supporter of charities; (3) ANCs as a bedrock institution of the community, creating jobs, training workers, and playing an operational (not purely financial) role in community initiatives; and (4) ANCs as advocates, lobbying for the interests of the Alaska Native community (Table 31).

Table 31

ANC Roles

	Exemplar quote
Engine of the economy	What role should [ANC] play in the community? Being a corporation, [they should provide] fiscal stability for the shareholders.
Philanthropist	“The corporation gives to the foundation and they work together to advance things, but the foundation is [the one who] advances those things.” (SH11) “Our [ANC] helps fund scholarships... When it comes to increasing access to subsistence activities, That's probably more of the purview of a tribal organization.” (BM2)
Bedrock institution	[ANC] is a for profit. [But they] run the electricity. Run the gas station. They provide gas, they provide electricity.” (SH2)
Advocate	“You know, when it comes to legislative initiatives, the [regional] corporation... is the entity that takes over. Those projects and our goals... when it comes to large scale initiatives that communities, that are requesting funding from DC then [the regional corporation] is sort of the where you can make something happen.” (BM4)

An interesting mapping occurred between the objectives that were prioritized and what respondents viewed as the role of the ANC. Finance first respondents considered ANCs as engines for economic growth. The arts and culture group tended to describe ANCs as philanthropists. Lastly, environmentalist respondents often described ANCs as potential bedrock institutions in the Alaska Native community. Respondents tended to have a prevalent view, but these were not entirely mutually exclusive roles. Some shareholders suggested ANCs do act as, or should be acting as, all three.

Although not captured at a statistically significant level, the qualitative analysis suggested that environmentalist shareholders (respondents who strongly prioritized land management and subsistence activities as an ANC objective) tended to express a more critical view of ANC performance. This ostensible misalignment of values and negative sentiment did not appear to reduce shareholder participation, however. Based on a review of ANC-

affiliated non-profits' mission statements (Appendix F), it appears ANCs engage in a CSR strategy of focusing on social issues, while engaging in a resource intensive business model that is perceived to have some environmental deficiencies (Macaulay et al., 2019). This results in a lower level of alignment between shareholders who prioritize environmental issues and the priorities of the ANC.

Motivation for Participation

Motivations of participation are unique from enablers of participation. During interviews, the importance of personal motivation was frequently emphasized by respondents across all levels of participation. While enablers include both external and internal factors (e.g., legal status or shareholder skills), motivation for participation captures specifically the internal reasons shareholders engage in the various activities documented under shareholder participation. Multiple respondents, for example, despite describing a lack of enablers to participation, still reported being highly motivated to engage in the governance of their ANC, such as one shareholder (SH14) who fought to gain legal status as an ANC shareholder to participate in the governance of the organization.

Shareholders' perceptions of their ANC as an important institution in the Indigenous community provided a strong motivation for most, if not all, respondents in this study. Some respondents lamented that their corporation's commitment to Indigenous values were insincere or an image management ploy. Even shareholders for whom cultural and linguistic preservation was considered a low priority in terms of idealized objectives spoke of the role the ANC played in the community or culture, which were sometimes used synonymously. This implied a broader interpretation of culture; instead of focusing on specific and targeted philanthropic initiatives, some respondents appeared to view the organization itself as a living artifact of Indigenous culture.

While some shareholders felt deeply motivated by a specific issue or specific stakeholder group interest (such as the interests of rural residents), many of the motivations identified, such as connection to culture, were not time-bound or issue-specific. This hints at the ANC's organizational identity as a critical Indigenous institution, where organizational identity is defined as an enduring, distinctive, and central statement perceived by an organization's members (Albert & Whetten, 1985).

Alignment of Objectives and Participation

One aspect of motivation to participate identified during the qualitative research phase was shared prioritization of objectives (alignment between personal idealized objectives and corporate objectives). During this phase, shareholder groups of high, medium, and low participation were identified. During the quantitative research phase, the degree of alignment in objectives and the relationship of alignment to participation were examined. Land management and subsistence focus (viewed as incompatible with current ANC objectives) was most often the focus for highly participatory shareholders. This was contrary to what was anticipated because it would seem to indicate misalignment that would reduce participation.

The qualitative findings indicated at least some of the different priorities of ANC objectives could reflect lifestyle choices and values and not linked to participation level. For example, one respondent in the high participation group strongly felt that cultural and linguistic preservation should be a top priority for ANCs. This respondent ran a non-profit organization focused on cultural preservation. Another respondent in the high participation group, a rural resident and accomplished hunter, considered preserving subsistence land use rights as a top priority. Gond et al. (2017) dismiss an issue-based approach to CSR at the individual level as somewhat outmoded and unmoored to theory:

[E]arly studies of individual perceptions assumed an issue-based view, such that CSR perceptions would stem from appraisals of corporate involvement in different social, environmental, or ethical issues that appear relevant (e.g., Ford & McLaughlin, 1984).

In general, though, little theoretical justification exists for the choice of specific issues to consider in analyses of CSR perceptions (Gond & Crane, 2010) (p. 231).

However, this study supports that an issues-based understanding of CSR offers some value, even if these issues are simply symptomatic of deeper differences in values.

It appears that individual-corporate social objective alignment (or misalignment) alone is not a good indicator of shareholder participation. The groups with the strongest perceived alignment of idealized objectives, the finance first group, tend to the extremes: high or low participation. Equally, those with the strongest perceived misalignment of objectives, the environmentalists, fell into the high and low participation groups. Meanwhile, shareholders who favor arts and culture objectives were most likely to belong to the medium participation group. One explanation for this stratification is that these arts and culture shareholders may prefer to engage in the governance of the ANC affiliated nonprofits that often play a larger and more direct role in education, culture, and language issues. While the distinction between the ANC and its non-profit arm was not emphasized in this research, some ANC affiliated non-profits have separate boards and provide opportunities for shareholders to participate specifically in the governance of the non-profit itself. In summation, the arts and culture group appeared to view their objectives as aligned with those of the ANCs. However, this group may simply not view this as the most relevant aspect of the ANC mission or might view their time better spent at another institution that more directly focuses on education and culture issues.

Based on this portrait of participation, it appears both individual-corporate social objective alignment and the perceived relevance of their interests, expertise, and experience to ANC governance are both important aspects of shareholder participation. The latter maps closely to enablers of participation as described in qualitative results. This offers an interesting parallel to Bundy's (2013) model of issue salience, which explains why management responds to specific stakeholder issues. Here, shareholders may choose not to

engage if they do not view the issue as pertinent to the instrumental logic of the organization, or if they do not view it as an issue which they are able to contribute meaningfully.

The How and What of Inclusive Governance

The second research question pertained to how respondents experienced inclusive governance, with the aim of documenting the practice of inclusive governance to provide a more concrete picture of how inclusion is accomplished. Most interviewees selected did not have deep insight into governance practices at other organizations beyond the ANCs at which they held shares, and the response data was not as rich regarding inclusion as for the other components of the study. Instead, the focus that emerged pertained to topics for which respondents did have relevant lived experience, namely personal motivations for participation and impediments and enablers of effective participation. Respondents readily shared anecdotes about their personal experience, connection to their ANC (often dating back to their youth), and motivation for participating (or not participating). During interviews, the interview protocol was refined to explore these topics in greater depth.

It is worth noting that, initially, inclusive governance was considered at a broad theoretical level as governance that is participatory, directly representative, and democratic (Borzaga & Sacchetti, 2015). During the qualitative data analysis phase, predefined codes explored responses language that related to these elements. Of the seven aggregate dimensions that emerged from the qualitative research, three (participation, motivation, enablers of participation) centered on participation. This is not surprising as participation is perhaps the least abstract, least subjective, and most personal of the three definitional aspects of inclusive governance.

Qualitative analysis revealed that Borzaga and Sacchetti (2015)'s definition did not adequately capture how ANC shareholders spoke about inclusion. Beyond participation, the two other elements of the definition (representation and democracy) were discussed with far

less frequency than participation. Discussion of democracy tended to be limited or elliptical in nature, such as when SH12 described ANC governance as part of his civic duty. There was an arguably tautological nature to this: democracy is often defined along the lines of inclusive, collective will formation and decision making, aiming at political responsiveness (Warren, 2017); thus, inclusive governance is an aspect of democracy, and democracy is an aspect of inclusive governance.

To more clearly operationalize the concept of inclusive governance as it was emerging in the qualitative analysis, I adapted the conceptualization based on the descriptions of inclusive organizational climate that appear in the organizational literature, modified to reflect the particular scenario of discussing shareholders and governance: a firm's governance is inclusive when shareholders feel included and feel that their perspectives and knowledge are leveraged in the governance and decision-making processes of their firms (Ely & Thomas, 2001; Shore et al., 2011). This definition better reflected how shareholders discussed ANC inclusive governance in practice, where feelings of inclusion and participation appeared to be separate, but related, with inclusion being an antecedent to participation. Thus, in the qualitative data analysis, inclusion appears as a separate aggregate dimension from participation. The aggregate dimension of inclusion, based on the definition adapted from Ely and Thomas (2001), emphasizes perceptions and feelings of inclusion as well as measures of diversity and representation that demonstrate a variety of shareholders, views, and knowledge being leveraged in the decision-making processes of their ANC. In contrast, participation was limited to a set of actions taken by shareholders, distinct from shareholder perceptions and sentiments.

This distinction also mimics a division between participation and inclusion described by Quick and Feldman (2011) in a study of public engagement in planning processes. They argued that inclusion and participation are two distinct dimensions of public engagement and

that both enhance the quality of outcomes. Specifically, inclusion “is oriented to making connections among people, across issues, and over time” while participation is “oriented to increasing input for decisions” (Quick & Feldman, 2011; p. 274). Drawing upon several United Nations reports, Nwachi (2021) describes inclusion and participation in urban planning processes as such: “participation can be a deliverable of social inclusion and can also be seen as a tool to achieve social inclusion” (p. 274). In Nwachi’s (2021) view, the two can both be outcomes or processes; they act in a feedback loop. By contrast, Quick and Feldman (2011), also in a discussion of urban planning, make a case to view inclusion and participation as distinct.

A third perspective appears in organizational behavior research related to inclusion, where inclusion is typically operationalized through measures of participation (DeVilbiss et al., 2020). Here, inclusion and participation were both important elements of inclusive governance. The relationship between the two, and the directionality of that relationship, was not clear cut. As reported in interviews in the current study, perceived inclusion did seem to increase shareholder participation (although there was no statistical support for this in the quantitative phase). Here, inclusion was captured when shareholders felt included and that their perspectives and knowledge are leveraged in the governance processes of their ANCs, which was logically considered an input to achieve shareholder participation. The converse, when participation fosters perceptions of inclusion, may be true in some instances. But there was also qualitative evidence that through participation, one encounters conflicts, differing perspectives, and additional hurdles that diminish perceptions of inclusion. Given the quantitative phase of research failed to provide statistical support for the relationship between inclusion and participation, this is an opportunity for future research.

In answer to the question of how inclusive governance is practiced at ANCs, the answer appears two-fold. Inclusive governance is practiced by creating a climate of inclusion

and by effectively enabling shareholder participation. ANCs enabled participation in several ways, as reported by interviewees. They lowered informational barriers by providing information in a variety of formats and mediums, including online and in in-person information sessions. They conducted shareholder education. They made corporate representatives available to shareholders. They also reduced barriers to voting and running for the board, and smoothed administrative hurdles for shareholders.

In terms of inclusion, when ANCs engaged shareholders with a diverse set of experiences and characteristics (e.g., rural and urban), they were described as more inclusive. Many respondent complaints about a lack of perceived inclusion related to a perceived ineffective or unfair channel to provide input in governance processes, such as an unfair mechanism by which board seats are allocated, for example.

Threats to Inclusion and Enablers of Participation

Threats to inclusion comprise entrenchment, location, and electoral dysfunction. While location may be difficult for ANCs to address, entrenchment and electoral dysfunction can be addressed to increase shareholder perceptions of inclusion. While respondents were able to describe ANC efforts to enable participation, such as increasing the frequency and changing the medium of shareholder communications, notably none cited initiatives aimed at addressing entrenchment or electoral dysfunction. Many viewed these as unsurmountable issues, or longstanding and deeply engrained issues inherent in the culture and informal processes of the organization. Thus, they will require more than a simple by-law change to address. For example, one board member describes age bias, one form of entrenchment, by referencing the cultural emphasis on elders: “historically... elders were leaders in the Community, and that's almost always the case and boards were older folks on board.”

Enablers of participation are the necessary conditions required for shareholders to participate effectively, such as legal status as a shareholder and sufficient information, as well

as individual shareholder characteristics, such as capabilities, knowledge, and skills. To some extent, ANCs appear to be addressing deficiencies across all four categories of enablers. Regarding legal status, six of 12 ANCs have opened new classes of shares to descendants of original shareholders, although issues regarding blood quantum and lineal descent remain hot topics in the Alaska Native community (Sullivan, 2021a). ANC efforts to address information deficiencies were lauded by several respondents. Proximity has been addressed to varying degrees of reported success with shareholder roadshows. Finally, in terms of enhancing shareholder capabilities, knowledge, and skills, ANCs run a variety of structured educational programs and the regional ANCs often provide more detailed explanation of financial results that one would see in a typical financial filing.

It is noted that three of the four categories of enablers identified are exogenous. The final category (shareholder capabilities, knowledge, and skills) refers to individual shareholder traits. This distinction is important, as these endogenous shareholder traits appeared to impact motivation for shareholder participation, whereas the exogenous enablers to participation directly impacted participation.

Participation and Perceived Outcomes

The results of this study suggest there is a link between participation and perceived outcomes. Perceived outcomes reflect shareholders' perception of both CSP and CFP. The spectrum of financial and social goals was fluid for many respondents; there was insufficient precision in the interview transcripts to distinguish between perception of these two measures. This also hints at an Indigenous world view that is underpinned by epistemological foundations of complexity, circulatory, and interconnectedness (Berke & Berkes, 2009; Cowan, 1995; Salmon et al., in press), as well as a different conception of entrepreneurial success (Loosemoore & McCallum, 2021; Salmon et al., in press, p. 26) where the distinction between financial and social objectives is porous.

During the quantitative research phase, I used positive and negative tone as a proxy for perceived outcomes; given the set of questions asked during the interview process, positive tone represented more positive perceived corporate social and financial performance, while negative tone represented a negative view of perceived performance. However, this analysis did not provide conclusive statistical support for this relationship.

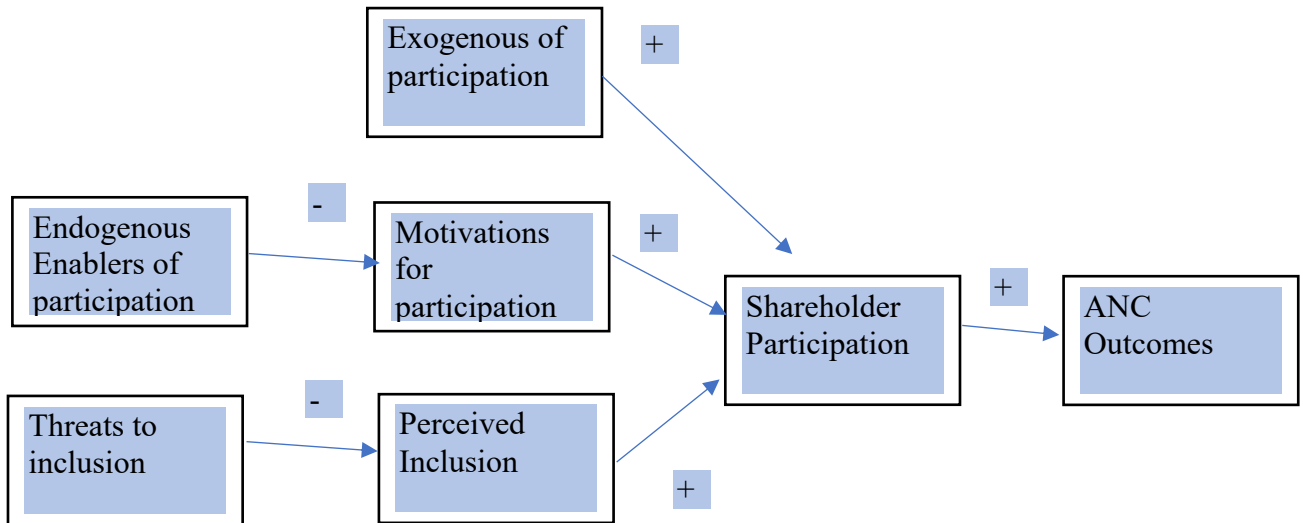
Beyond organizational outcomes, a link between participation and individual outcomes also emerged as an important result, although it was not the initial focus of this study. Several respondents reported that participation was accompanied by feeling of pride, excitement, or joy, such as Shareholder 8, who described their participation at the annual general meeting: “It is exciting, that is, a role as the shareholders, has to be able to have a voice and input on that direction.”

Toward a Model of Shareholder Participation

While each of the seven aggregate dimensions identified in interviews (participation, motivation, enablers of participation, inclusion, threats to inclusion, idealized objectives, and perceived outcomes) offered fruitful grounds for exploration, the relationships between these dimensions perhaps offer the most practicable insights. Through both qualitative and quantitative and research phases, a preliminary model centered on shareholder participation emerged. This section aims to tie the seven dimensions together in one holistic model, depicted in Figure 2. The model depicts enablers of participation and motivation for participation as positively related to shareholder participation. Threats to inclusion are related to perceived inclusion. Moreover, perceived inclusion is posited as an antecedent of participation distinct from motivations and enablers of participation. Participation improves ANC outcomes, both perceived and objective. This model offers conceptual clarity as a starting point for future empirical research.

Figure 2

Shareholder Inclusion and Participation Model



Summary

This section synthesized the results from both quantitative and qualitative research phases and offered my interpretation and commentary using the research questions as a loose framework by which to organize findings. What emerges is a portrait of shareholder participation. Shareholders whose idealized objectives appear to be strongly aligned or misaligned with the current objectives of their ANCs are motivated to participate in ANC governance. For the finance first and environmentalist groups, the stakes are high, and thus so is motivation. Yet, these groups must also believe that their capabilities, interests, and knowledge as relevant to the ANC governance process. That is, they must feel enabled to participate. Finally, in an emergent model of shareholder participation, describes a process by which participation unfolds and contributes to ANC outcomes.

CHAPTER 6: DISCUSSION OF RESULTS

Overview

This study provides one of the first robust explorations of the nexus of governance and social impact in an Indigenous business context. First, the study synthesizes theories from multiple domains to clarify what is meant by inclusive governance. Second, by drawing upon the shareholder experience at Alaska Native Corporations, the study offers a new understanding of what it means to be a stakeholder. Third, the study illuminates an emergent model of the antecedents of inclusive governance, centered on shareholder participation, as well as individual-level and firm-level benefits of shareholder participation. It also advances Indigenous business scholarship by offering a theory of motivations for participation unique to the Indigenous business context.

In terms of business practice, this research offers practical advice for ANCs to enable a more inclusive, participatory governance process. It describes how a participatory process may help to allay concerns of some shareholder groups and may maximize the benefits, both objective and perceived, of ANC CSR practices.

Finally, this chapter addresses the limitations and generalizability of the study. The limitations of this study (primarily deriving from its specific context and small sample size) also help to frame an agenda for future research.

Implications for Advancing Theory

Synthesis Across Domains and Contexts

This study extends and synthesizes extant theory from disparate domains and levels of analysis to clarify what is meant by inclusive governance. Key research streams addressed in this study, including corporate governance, CSR, and stakeholder engagement, admittedly are already rooted in multiple disciplinary traditions, which contributes to a lack of consensus on key concepts and a lack of cohesive theory. As Kujala et al. (2022) noted in regards to

stakeholder engagement, “[it] has grown into a widely used yet often unclear construct in business and society research. The literature lacks a unified understanding of the essentials of stakeholder engagement, and the fragmented use of the stakeholder engagement construct challenges its development” (p. 967). Despite the prolific number of studies on the topic, CSR also remains fragmented and undertheorized, especially as it intersects with the application of stakeholder theory (Gibson et al., 2020). Corporate governance, while perhaps the most cogent of the three research streams, traditionally advances a financial perspective informed by agency theory to study the systems by which corporations are directed and controlled (Jensen & Meckling, 1976). Yet, scholars of corporate governance have recognized the need for additional studies of the effectiveness and efficiency of non-governmental organizations and other organizational forms, as well as the role of stakeholder engagement and of social impact in governance (Tihanyi et al., 2014). At current, the field is not equipped with a unified theory or understanding to approach these issues. While these fields all discuss similar issues, they do so with different vocabularies and emphases. In many ways, it still appears never the twain shall meet, and true theoretical convergence is elusive.

It may seem counterintuitive that drawing from additional disciplinary perspectives might help clarify, instead of simply contribute to the existing theoretic cacophony and fragmentation. However, in this instance, a reframing of the dialogue borrowing concepts from other disciplines is critical to clarifying and advancing theory. In management literature, the dominant focus on firm-level outcomes, internal stakeholders, and instrumental logics of the business can alienate the very stakeholders corporations seek to engage (or serve, through CSR). As Gibson (2022) noted, “community workers resent communities being recast as ‘stakeholders’ (Banerjee, 2008), and claim this risks communities being seen as in service of advancing business goals rather than their own aims (Mayes, Pini, & McDonald, 2012)” (p. 931). Studies of social impact and inclusion that fail to actually measure social impact

beyond the firm's walls, or fail to include the perspectives of anyone outside the business itself, simply put, seem to miss the point. To compensate for this deficiency, the current study drew from public policy, public administration, and international and community development, each of which constitutes an interdisciplinary and applied social science practice with robust traditions of examining engagement, inclusion, and social impact and focusing on diverse societal groups and individuals.

There are some limitations to the portability of existing theory in the applied social sciences to a business context. Development scholarship primarily discusses inclusion in the context institutions, which are not perfectly equivalent to organizations. When development literature does address organizations, it almost solely focuses on the role of government actors, non-profit organizations, or multilateral organizations. Public administration and public policy literature focuses on governmental organizations. Moreover, financial effectiveness is often a secondary consideration, subordinated to a policy goal (Tony & Finn, 2015). This is quite the opposite of most empirical studies of CSR. As Barnett et al. (2020) observe, CSR could benefit from borrowing methods and operationalizations of social impact from the development field. The philosophical underpinnings of stakeholder engagement in public sector versus governance of private organizations may differ, but here, too, there appears to be convergence. ANCs, public benefit corporations, and other novel organizational forms that span traditional boundaries and purposes of organization types offer test cases to demonstrate which aspects of silos between management literature and development and public policy literature can be done away with.

Reconsideration of Stakeholder Engagement

Due to the fact ANCs are embedded in Indigenous culture, where economic logic is rarely the sole consideration (Beaudoin et al., 2015; Lai & Nepal, 2006), ANC shareholders' attitudes offer a prescient set of insights on individual attitudes for mainstream studies of

stakeholder management. As evidenced by increasing attention to effective altruism and ESG investing, there appears to be a reconciliation of individual attitudes and expectations for public, private, and philanthropic efforts.

One key observation resulting from the novel organizational and cultural context of this study is that when corporations are viewed as deeply embedded in their communities, stakeholders develop multifaceted and deep relationships with the corporation and their identification with the organization strengthens. This provides an opportunity to:

- Extend theories from other applied social sciences, such as development, public policy, and public administration, regarding participation in governance processes since the relationship between shareholders and corporations may more closely mimic those between citizens and government.
- Apply individual-level theories of CSR previously constrained only to employees (internal stakeholders with close organizational ties) to other stakeholder groups.
- Develop a deeper, relational view of stakeholder engagement.

Public policy offers a variety of lenses to understand policymaking as a process, as well as system or set of institutions, such as group theory, elite theory, and institutional theory (Anyebe, 2018). These can be particularly instructive in terms of understanding how organizational strategic priorities are set, as well as how individual actors participate in the process of governance. For example, during this study, one shareholder described the distinction between management and the common shareholder, expressing a sentiment that would neatly be captured by elite theory, which holds that formal democratic processes are not sufficient to counteract how a small elite with resources and capabilities expresses their interest through governance:

I've both seen and felt that when you have upper management that makes major decisions for corporation, but don't experience the day-to-day struggles of a

shareholder in the village, I feel like priorities and their personal agenda takes precedent, and it really conflicts with what a shareholder views as important to a native corporation. (SH7)

Micro level studies of CSR most commonly use social identity and organizational identification as underlying mechanisms to explain individual reactions to CSR (Gond et al., 2017). By enhancing corporate image and prestige, CSR initiatives can enhance organizational pride and identification; this can, in turn, enhance members' self-esteem (Collier & Esteban, 2007; Tajfel & Turner, 1985). Yet, most of these studies limited insights to employees; that is, internal stakeholders with strong ties to their organization. Notably, Gibson et al. (2022) extends an understanding of the psychological benefits of effective CSR, such as identity synergy and increased dignity, to community participants. Since ANC shareholders identify strongly with their corporation, social identity and organizational identification may act as underlying mechanisms by which ANC shareholders understand ANC CSR. The psychological benefits of a well-executed CSR initiative extend to ANC shareholders.

Finally, this study offers a portrait of the dynamism and complexity of the relationship between one large and heterogenous stakeholder group (shareholders) and management. According to Kujala et al. (2022), more than half of recent writings on stakeholder engagement are entity-focused (organization or stakeholder), instead of relationship-focused. Kujala et al. (2022) called for stakeholder engagement to be examined as a relational, rather than a transactional process (Maak, 2007; Mitchell et al., 2015) and for stakeholder groups to be treated as complex and diverse, as few are homogenous, as they sometimes have been treated in past stakeholder engagement research. In this study, subgroups of shareholders were explored, an accord between individual and shareholder objectives were examined, and the interplay between organizational identity and shareholder identity was described in detail.

Defining Inclusive Governance

A third contribution of this study is a new definition of inclusive governance that is both consistent with inductive observations of how shareholders talk about inclusion and that can be readily operationalized. The initial definition of inclusive governance that provided the foundation - governance that is participatory, directly representative, and democratic (Borzaga & Sacchetti, 2015) - was neither easy to measure, nor did it align with how study respondents described their experiences and attitudes. Instead, I adapted a definition from organizational climate literature to be relevant in the context of governance: a *firm's governance* is inclusive when shareholders feel included and feel that their perspectives and knowledge are leveraged in the governance and decision-making processes of their firms (Ely & Thomas, 2001; Shore et al., 2011). Subsequent refinement of this definition might further include considerations from the realms of international development and public policy. For example, Carter (2014) describes inclusive institutions as those that “bestow equal rights and entitlements, and enable equal opportunities, voice and access to resources and services; and are typically based on principles of universality, non-discrimination, or targeted action” (p. 8), where targeted action is used to address inequalities or disadvantages inherently faced by some groups. Based on Carter’s (2014) description, a concept of equality or equity might also be included, such that a *corporation's governance* might be defined as inclusive when shareholders feel included, feel that their perspectives and knowledge are leveraged in the governance and decision-making processes of their firms, and feel that they have equitable access to shareholder benefits. Adopting such a definition opens the possibility of examining the interplay between equity and inclusion in governance. Still, this definition centers on perceived inclusion in governance. Future operationalizations of inclusive governance may also incorporate objective as well as perceived measures of inclusion.

The Corporation as an Indigenous Institution

A fourth and final way in which this study advances theory is that it reveals important insights for the study of Indigenous business and management practices, which as noted earlier is a nascent field. Most of the existing scholarship does not use a readily identifiable theoretical lens (Salmon et al., in press). Reconciling cultural values and an Indigenous identity with business practices has been emphasized in the literature, but a theoretical framework to advance this agenda remains elusive. However, the lack of theory may be seen not as a failing so much as a product of the differences between Indigenous epistemologies and those commonly espoused in contemporary Western scholarship. This study advances an understanding of how participation can reinforce organizational identity in an Indigenous organization and generate psychological benefits for individual shareholders. It also offers insights into the unique benefits and challenges of organizing as a corporation versus other common Indigenous organizations.

There is inherent tension in studying corporations in an Indigenous context. Indigenous businesses are an important means by which Indigenous people participate in the modern economy; but the study of these businesses has previously focused on collectively or tribally owned businesses and sole proprietorships. Corporations, on the other hand, have long been associated with colonialism, from the British joint-stock companies of the 1600s, to the contemporary dialogue around corporate colonization, “the unobtrusive ways corporate meanings, instrumental logics, and managerial values dominate the ways we understand, think, and act in everyday life” (McClellan, 2017, para. 1). Moreover, a corporation’s formal governance processes and focus on financial performance can serve as a barrier to participation for the many shareholders (Anders & Anders, 1986). As one respondent put it, “ANCs haven't been [around] very long, and the corporate model is completely contradictory to an Indigenous thought process and perspective of communal sharing, consensus” (SH1).

Or even more pointedly, another respondent stated: “The idea behind creating these corporations was to disenfranchise tribes and to speed up the assimilation process. That's the true nature of what [ANC1] is and all these other corporations, that they're vehicles for assimilation” (SH4).

Yet, other respondents recognized that a corporation had strengths that other organizations might not possess, namely financial sustainability and organizational longevity. As one shareholder described,

Well, what I like about [ANC6] is they have lots of grant money available.... If it was a nonprofit or if it was just village elders walking around trying to teach people, I could see how you might run out of steam. But with ... [ANC6] ... they have the money to actually do something like that. (SH6)

Moreover, ANCs as corporations were perceived to offer greater opportunities for personal advancement, as well as a larger, national platform to voice their concerns or advocate for initiatives and policies in line with their values when compared to tribal consortia or tribal governments.

This study describes both the power and challenges of the Indigenous corporation. It also demonstrates how Indigenous organizations of any kind, including a corporation, can offer its stakeholders significant psychological benefits if its Indigenous stakeholders truly view the organization as an Indigenous institution, a point also made in Gibson’s (2022) study of corporate-community partnerships involving Indigenous Australians. By strengthening and reinforcing their identity, individuals who participate in their Indigenous organization can feel a heightened sense of pride, belonging, and esteem. Gibson (2022) also found that doing so increases a sense of dignity, an essential ingredient for overall wellness. Especially in the context of an Indigenous organization, the organizational identity must be supported by credibility and perceived sincerity. Including its Indigenous stakeholders meaningfully in governance is one means by which to gain that credibility. What it means to be included is much more about having the opportunity to contribute and not necessarily

about the outcomes. For example, even shareholders whose idealized objectives for their ANC did not align with those of the corporation itself appreciated the ability to participate. Although there was some overlap between shareholders and ANC management in terms of priorities, the most skeptical respondents were those who viewed the governance process as inherently unfair or inaccessible to them, not necessarily those who simply espoused different priorities than their ANC.

Moreover, participation might be a promising mechanism by which both shareholders and the firm can respectfully influence one another, with this being especially important in the Indigenous business context. If shareholders identify with their corporation, they may be more likely to offer an optimistic interpretation of corporate performance (Gibson et al., 2019; Sillince & Golant, 2018). Thus, shareholder participation can be conceived as a process by which the firm and shareholders both benefit, creating a virtuous cycle. If an ANC were to share privileged information widely and take a bottoms-up approach to steering the strategic direction of the ANC (Gibson et al., 2019), this may improve shareholder identification and organizational commitment.

Implications for Business Practice

The results of this study provide a rationale for why inclusive governance and participation might benefit both individual shareholders and ANC firm management. The implications for business practice are focused on enhancing enablers of shareholder participation and reducing threats to perceived inclusion and at ANCs. Additionally, guidance on specific CSR policies is offered. These recommendations do acknowledge that participation can have a dark side. In a review of 500 studies of participatory community development, Mansuri and Rao (2014) found that greater community involvement modestly improves social impact outcomes, such as resource sustainability and infrastructure quality. However, the people who benefit “are often the most literate, the least geographically

isolated, and the most connected to wealthy and powerful people” (Carter, 2014, p. 22). Thus, recommendations also note concerns for equity in the participation process.

Enabling Participation Through Status, Information and Capabilities

Four categories of enablers to participation were identified: status as a shareholder, sufficient information, proximity, and individual capabilities, knowledge, and skills. Legal shareholder status remains a hotly debated topic in the Alaska Native community. As of 2022, six of 12 regional ANCs have opened new classes of shares to descendants of original shareholders. As reported by respondents, most village corporations have retained original shares only, making inheriting shares the only avenue to become a shareholder.

There is not a strong homo economicus argument for existing shareholders to open shareholder status to groups, as this would dilute existing shareholders’ voting power and require shareholders to split financial benefits amongst a greater number of people. Indirectly, original shareholders might benefit by allowing their children and descendants to participate as shareholders. They might also benefit from having young talent involved in the governance of the ANC. But passing shares exclusively through inheritance creates challenges of fractional ownership, exclusion, and age bias. The youngest original ANC shareholders are now in their 50s, and these issues are only becoming more pervasive in the ANCs that have not opened shareholders enrollment as this original cohort ages.

This research finds that one of the core benefits of ANCs is their organizational identity as an Indigenous institution. This organizational identity loses credibility if ANCs are seen as serving only a select element of the Alaska Native community, such as those that happened to be born before 1971, or who were lucky enough to inherit shares. Thus, for regional corporations, opening new shares to descendants or relatives of original shareholders is most consistent with the aims of increasing participation and maintaining their organizational identity.

The decision to open new classes of shares entails a variety of other choices. The ANCs that have issued new classes of shares have used several mechanisms, such as blood quantum, lineal descent, and current tribal enrollment, to determine eligibility for new classes of shares (Sullivan, 2021a). Any method will have its drawbacks and risk excluding some members who view themselves as part of the Alaska Native community. Ultimately, identity is not well captured by any objective measure such as blood quantum or lineal descent. ANCs would do well to study the examples of lower 48 tribal governments managing tribal rolls to understand the consequences of different designs. Relying on Alaska Native tribal rolls might also acknowledge the important role tribal governments play as another Indigenous institution serving a largely overlapping constituency as ANCs. Moreover, tribes, considered sovereign under U.S. federal law, may be better positioned to determine their status as an Alaska Native than ANCs, which are corporations chartered by the state of Alaska.

Village corporations, alternatively, are often viewed as tied to a very specific place. A variety of future avenues are possible. For villages that have rapidly lost population, offering classes of shares to the descendants of original shareholders might help to cement an identity and tie a diaspora population to a place. But the ability of such an organization to enhance individual identity appears limited, and shrinking village corporations face a dearth of resources and talent to keep them running effectively. The overwhelming majority of respondents considered village corporations as inexorably linked to a specific place. Thus, adding residential requirements to participate in the benefits of shareholder status might better serve the purpose of the village corporation to serve a particular geographic area. Where this is prohibitive due to demographic trends, collapsing village corporations into regional corporations, similar to what occurred with NANA corporation, or merging multiple village corporations into a single entity, as has occurred with K'oyitl'ots'ina Limited, which combined village corporations, may offer viable scale to these businesses while still ensuring

local and cultural responsiveness. In sum, changing eligibility for shareholder status is perhaps one of the most substantive changes to ANC governance possible, which will have monumental impact on participation in ANCs. Any change should encourage a broad, transparent approach to making this momentous decision.

In terms of communication, interviewees reported regional ANCs did a fairly good job lowering informational barriers by providing information in a variety of formats and mediums, including online and in in-person information sessions. They made corporate representatives available to shareholders. There were, of course, examples of closed-door board meetings and other exclusionary tactics that limited information sharing, but these were small. Still, several individual board candidates reported a lack of training or communication on the process to run for the board.

At the village level, there was significant variance in communication practices. Some respondents reported last-minute board meetings and a lack of websites or public meeting minutes. It is suggested that regional ANCs offer support and training both to individual board candidates, as well as to village corporations, in terms of best practices for boards and shareholder communication. ANCs with sufficient scale and resources should maintain a shareholder relations position to facilitate communication.

This should be coupled with initiatives to enhance shareholder capabilities, knowledge, and skills relevant to governance. ANCs should take a broad interpretation of what constitutes relevant capabilities, knowledge, and skills. Reading financial statements is only one way of evaluating ANC performance; cultural competencies and traditional ways of knowing and understanding should be incorporated into board training.

Finally, ANCs should offer a variety of opportunities for shareholder to provide feedback with varying degrees of commitment. This might include forming ad hoc committees, conducting shareholder surveys, attending the annual general meeting, and

offering traveling community meetings. Including dissenting voices and minority opinions in surveys and committees is a necessary condition to create credible avenues of participation. For dissenting shareholders, mechanisms of collective action might still be more effective than using the formal governance processes of the ANC. Especially without the ability to concentrate shareholder positions, continuing to use these organic channels of organizing will remain one of the most effective forms of advocating for minority positions.

Increasing Perceived Inclusion Through Selection Processes

Threats to inclusion comprise entrenchment, location, and electoral dysfunction. These issues appeared to be pervasive and widespread, and few shareholders were able to cite existing initiatives aimed at addressing entrenchment or electoral dysfunction.

Quick and Feldman (2011) offer three suggestions for establishing inclusive management practices: 1) engaging multiple ways of knowing; that is, validating different forms of knowledge and experience, 2) co-producing process and content, allowing public participants to engage in defining the processes by which they participate, and 3) allowing for temporal openness, the ability to revisit a plan or project.

The mechanism of selecting board members bears revisiting. While ANCs use a variety of methods for allocating board seats, all feature competitive elections. As Carter (2014) describes, “demand-driven, competitive application processes can exclude the weakest communities and exacerbate horizontal inequities” (p. 22). In the spirit of inclusion and encouraging broad-based participation, ANC boards might consider having youth seats or other specialty board seats with limited terms or limited voting rights that are not selected via proxy voting. By-laws might also be amended to revisit governance processes, such as board seat allocation mechanisms, at fixed intervals through a proxy vote. For boards with geographic allocation of board seats, redistricting seats at appropriate intervals may make sense to reflect the population distribution and to consider if certain populations, such as rural

shareholders in traditional villages, deserve greater formal representation. Term limits for board members should also be considered to help combat both a perceived age bias as well as general concerns around entrenchment. These measures have been adopted by some ANCs. The ANCSA Regional Association and the Alaska Native Village Corporation Association may provide one means of identifying and share best practices in governance across ANCs.

Co-creating a Social Impact Strategy

Several specific findings that emerged from this study related to the content and approach of ANC CSR strategy. Specifically regarding social impact, a social impact strategy co-created with the involvement of a diverse set of shareholders may improve perceived inclusion and strengthen organizational identification. This is particularly true for ANCs, but also for any organization. Even for ANCs where most philanthropic giving is managed through a related foundation or non-profit organization, conversations about the business practices and social goals of the ANCs themselves should not be ignored. The consequences of failing to have such conversations has resulted occasionally in significant reputational damage. In 2018, ANCs including Bering Straits Corporation and Ahtna Limited were embroiled in a public scandal when it was revealed they were engaged in over \$1B of U.S. government contracts for operating and maintaining border detention centers. The National Congress of American Indians President, Jefferson Keel, described the controversial family separation policies implemented in these detention centers as harkening back to a dark period for American Indians, when families were forcibly separated and studies suggested that one in five detainees considered themselves Indigenous peoples (Kladzyk, 2021). ANC shareholders reported feeling uninformed about their corporations' contracting work.

One recommendation is to use Annual General Meetings or other regular gatherings at set intervals as an opportunity to discuss the big picture strategic direction of the ANC, including as it relates to social objectives. This might include discussions around

exclusionary investment and contracting policies, shareholder hire preference, and establishing consultation guidelines for resource development.

Land management and substance practices are the area most noted for improvement. Regional ANCs are large landowners in the state of Alaska and most earn revenue from at least one resource extractive industry, such as timber, mining, or fishing. Through 7(i) profit sharing, all ANCs share in natural resource related profits earned by other ANCs. While ANCs are best described as multi-industry conglomerates, a significant share of their revenues come from resource extraction. Blasi et al. (2018) demonstrated that firms in the oil and gas sector invest more across all CSR focus areas (including environmental sustainability initiative), generally resulting in a positive return on financial performance and a reduction of financial risk. In addition to supporting ANCs' organizational identity, increasing CSR focus and investments on land and subsistence rights may offer a business case.

Respondents who strongly prioritized land management and subsistence activities as an ANC social objective tended to express a more critical view of ANC performance, and ANCs were found to prioritize education and cultural preservation programs. ANCs need to increase the visibility of local and tribal consultation processes regarding timber, fishing, mining, or other extractive projects. Additionally, ANCs should explore novel environmentally friendly business practices, such as how Sealaska Corporation has invested in sustainable mariculture and kelp farming opportunities and Doyon Corporation offers tourism services and lodging in the Denali area. ANCs might also consider offsetting investments in extractive businesses with sustainable community development initiatives. While there is no right answer in terms of how far ANC business models should move away from resource-intensive industries, it is clear that substantial shareholder input should be gathered in these decisions.

Limitations

Despite the contributions detailed above, there are important limitations of the study. Specially, these include researcher bias, sampling bias, sample size concerns related to working with a small and difficult-to-access population, restricted data collection due to the COVID-19 pandemic, limited financial and governance data availability, the use of unvalidated dictionaries as a key analytical tool, and other characteristics of the specific time and place in which the study occurred that may impact generalizability.

Researcher Bias

I am not an Alaska Native, nor am I an ANC shareholder. This introduces a cross-cultural element to the study, yet I am affiliated with one specific Alaska Native community through marriage and family connections. The Alaska Native community is extremely diverse, encompassing over 40 traditional languages and spread over thousands of miles of different terrain. There is not a singular Alaska Native perspective, and I was careful to acknowledge how my close relationship with a single cultural group might impact my research. A number of measures were undertaken to increase the reliability and validity of this study as outlined previously, such as member checking (Birt et al., 2016).

Sampling Bias and Size

In the qualitative phase of this study, I achieved a sufficient number of diverse participants in order to reach theoretical saturation; however, not all demographic targets were met. Purposive sampling for the qualitative interviews aimed to solicit a range of diverse and representative perspectives. I ultimately conducted 32 interviews, of which 23 were recorded and transcribed. Other interviews were conducted without transcription, per interviewee request, or were excluded from analysis due to a lack of consent form obtained before the interview. The final interview sample included interview participants affiliated with 10 of 12 regional corporations and 17 village corporations.

The sample skewed significantly toward higher levels of educational attainment than the general population. Two factors contributed to this bias. Purposive sampling included soliciting participants via the Rural Alaska Honors Institute (RAHI) alumni network. RAHI is a college preparation program for high school juniors and seniors who reside in rural Alaska or who are Alaska Native. Anecdotally, RAHI alumni appear to complete college at a much higher rate than the general population. Second, the prolonged COVID-19 pandemic necessitated conducting interviews on Zoom, which biased participation toward respondents with reliable Internet (hardly a given in rural Alaska) and those familiar and comfortable with teleconferencing and videoconferencing software. This biased the sample to be more urban, younger, and better educated than the reference population, although these effects for urban versus rural and young versus old seem slight. Moreover, the purposive sampling approach in general has its limits. For example, less visible forms of diversity may not be readily used for defining a sampling frame, and thus not captured or represented in the interviews. Again, the broad use of member checking, as well as the inclusion of a quantitative phase with multiple data sources validating the qualitative findings, helped to address these concerns.

In the quantitative phase of the study, I had initially proposed conducting a survey using key informants to represent each ANCs. However, the small and finite population of ANCs made a high survey response rate crucial to offer sufficient power to make meaningful statistical inferences. Ultimately, the challenge in reaching a rural, dispersed population that has been identified by researchers across multiple disciplines as a hard-to-sample and difficult-to-reach (Kalton, 2014; Tourangeau, 2014) resulted in abandoning the survey. Instead, textual analysis of the 'About Us' portions of ANC websites, as well as financial data, supplemented the qualitative phase. Future research in this area might include oral surveys or other research methods to capture information not readily available via interview or archival data sources alone.

Restricted Data Collection Process

The prolonged COVID-19 pandemic necessitated conducting interviews on Zoom. In addition to the 23 official interviews included in the qualitative analysis, nine additional interviews were conducted, of which six were in person. These were conducted opportunistically when I was traveling in remote Alaska, in part to provide demographic diversity for the interview sample. However, the difficulty of scheduling and conducting interviews in this manner did not allow for the full semi-structured interview protocol to be used in all instances, nor did participants always complete the necessary consent forms. For three additional Zoom interviews, respondents specifically requested to be kept “off the record.” Despite stringent confidentiality and data protection procedures, I wanted to respect the preferences of respondents. These unofficial interviews helped to shape my thinking and interpretations.

Financial and Governance Data Availability

Availability of financial data limited analysis to larger ANCs in understanding of outcomes. Only ANCs with annual revenue greater than \$1M and 500 or more shareholders are required to file annual public statements equivalent to SEC 10-Ks with the Alaska Division of Banking & Securities. These filings are publicly available upon request for the last five years. This creates limitations to generalizability based on both size and time. Ultimately, I was able to collect 187 firm-years of data across 54 firms. Records requests to the state regulator yielded a notable number of mislabeled or incomplete financial filings, as well as several in non-scannable PDF formats. Additionally, governance information was highly inconsistent. Some firms reported significant qualitative information in their filings, including providing the names and ages of directors, a management discussion and analysis section, and a Chairman letter to shareholders. Some provided a variant of this information on

their websites. These were not consistent across the entire sample. Of the 54 firms that provided financial filings during this time period, three did not have websites.

I opted to include firms with missing years of data, which may introduce some bias.

Data appeared to be missing for three primary reasons:

- A firm may have fallen below the revenue or shareholder count threshold for regulatory reporting.
- Inconsistent regulatory record keeping resulted in mislabeled or missing data (e.g., in some cases, redundant years were sent with different labels).
- Firms requested filing extensions and did not provide the most recent year of data.

Continuing data collection efforts across a longer time period would help to supplement the incompleteness of data collected for this study to expand the understanding of organizational outcomes.

Additionally, ANC websites were used in some analyses to represent the views of ANC management. However, it is possible that these text sources were too brief or not themed appropriately to demonstrate a strong social issue focus. For example, scatterplots for Financial Risk Management Focus and Social Issue Focus suggested a couple possible outliers, and significant clustering near zero. Ultimately ANC websites were not deemed an appropriate data source to use against ANC Focal Objective dictionaries. Detailed social objectives of ANCs were often described elsewhere on their website, or on the website of an affiliated non-profit. The lack of consistency across the sample did not allow for consistent LIWC analysis.

Appropriateness of Analysis

The social strategy focus dictionary may not have been sufficiently specific to capture respondents' true social strategy focus. Even though interview transcripts used to represent

the perspectives of shareholders included detailed questions about social issues and community engagement, this focus still appeared to be near zero for some respondents. This suggests that the social issue focus lexicon may not capture all the relevant vocabulary in this context. Terms included in the dictionary, such as LGBT and social issue may be too broad for the specific ANC context. This appeared to hold true levels of participation of shareholders. Additionally, the relatively small number of observations and impressions of classifying shareholders and ANCs simply as high or low may have impacted the results.

Conversely, the specific ANC focal objective dictionaries, while specific to the ANC context, were not formally validated. Correlations between respondents across these dictionaries suggest there are two clusters of preferred social issues: those with a strong focus on economic development and land management and subsistence and those with a strong emphasis on education and workforce development focus and cultural and linguistic preservation. Correlations between the different ANC focal objective dictionaries may hint at the challenge of using the objective focus dictionaries. First, they do not capture tone of respondent. For example, the respondents who expressed a strong commitment to land management and subsistence in the qualitative phase tended to most strongly criticize the perceived financial focus of ANCs. The apparent positive correlation between these objectives may in fact demonstrate that these two focuses are most often at odds with one another or considered together. Much of the language for land management and subsistence also relates to extractive industries, a key source of revenue (and thus financial performance) for ANCs. Second, some concepts that are highly correlated, such as economic development and financial focus, might be better collapsed into a single dictionary.

In examining just respondent data, scatterplots and histograms for the two strategic attention focuses and seven ANC focal objectives (Appendix E) revealed skew. This skew

demonstrates why a high-low median split may need to be revisited in future research as a small number of high values tended to be significantly higher than the median.

Specificity of Time and Place

This study examined governance practices in Alaska Native Corporations. Data collection occurred in a six-month period in 2021 and 2022. While the research may be generalizable to other Indigenous organizations or to organizations concerned about representation and inclusivity, some research findings may be specific to the time and context in which the research was conducted. ANCs are specific legal entities that do not have perfect equivalents in other communities.

Recommendations for Future Research

In addition to empirically exploring the theoretical advancements mentioned earlier, this study suggests other opportunities for future research regarding inclusive governance, increasing participation, and capturing CSR activities and outcomes.

Inclusive Governance

This study offers one example of how inclusive governance works in Indigenous business. One avenue for future research might focus on the relational processes between shareholders and ANC management, including interviews with ANC firm management to understand the notion of effective participation from multiple perspectives. Additionally, further study detailing the role of tribal governments as well as citizen groups such as Native People's Action in relation to ANCs would provide insight into how external actors and mechanisms outside the formal governance process influence governance and the perception of inclusion at ANCs. Moreover, to ensure this study offers relevance outside the Alaskan context, a comparative study of inclusion in Indigenous organizations may provide deeper insights regarding how the external context, as well as other institutional arrangements and processes effect participation.

Additional clarification and refinement to the definition of inclusive governance, as well as the constructs used to measure it, would also further research in this field. The definition offered in this study centers on perceived inclusion in governance. A more comprehensive definition of inclusive governance may make room to incorporate objective as well as perceived measures of inclusion. Future research might also explore the symbiotic relationship between inclusion and participation, as well as explore the relationship with related concepts such as voice and equity in governance.

This might require the adaptation of perceptual measures previously used for employees to the make sense for context of governance. For example, Nembhard and Edmonson's (2006) four-item scale of leadership inclusiveness ($\alpha = .85$), Ratcliff et al. (2018)'s inclusive leadership and inclusive climate scale, used to measure inclusion at the team level in the armed forces, and Ashikai et al.'s (2020) scale of inclusive leadership in diverse public sector teams offer promising starting points.

Examining Participation

Conducting survey research would help to provide more definitive support regarding the consequences of and drivers of participation. A survey is an important data collection tool to capture board diversity where archival data sources are not available. Studies of non-public organizations, such as non-profits, have used survey techniques to identify other board of director demographic characteristics as well as board member perceptions and attitudes (Brown, 2002). Previous research of direct shareholder participation has primarily been qualitative and case-based (Colenbrander et al., 2017), although these studies do offer initial support for some measures of direct shareholder participation, such as allowing shareholders to advance ballot measures.

This study inductively developed a classification of shareholder participation levels based on the activities shareholders described undertaking. This included three types of

activities: information gathering, providing feedback, and representing shareholders. These can be broadly conceived as falling upon a spectrum of low to high levels of effort. Using these categorical assessments about the types and duration of activities undertaken by shareholders provided initial insight into the ways shareholders participate and appears to demonstrate face validity, but could be more formally validated for future use.

Additionally, seeking to understand direct participation behavior might draw on techniques from voter turnout research. Aside from serving as a board member, where an individual might have the direct ability to affect the strategic direction and priorities of their ANC, most forms of participation are small individual actions that only can meaningfully affect the ANC if many shareholders engage. This offers a parallel to voter turnout behavior. Literature on the subject suggested that voter turnout is shaped by internal and external causes related to motivations, abilities, and barriers to vote (Bali et al., 2020; Harder & Krosnick, 2008). In particular, selfishness, duty, altruism, belonging, and social approval were viewed as possible motivating factors for voting behavior (Bali et al., 2020). Harder and Krosnick (2008) found that awareness campaigns and issues-based campaigns could improve voter turnout; similar interventions to increase shareholder participation might also bear further research.

Understanding CSR Activities and Outcomes

Lacking an existing set of dictionaries to identify more granular social issue strategies or objectives, I also created seven dictionaries developed based on the second-order themes identified during qualitative research: financial performance, economic development, education and workforce development, cultural and linguistic preservation, social wellbeing, land management and subsistence, and organizational longevity. Validating the dictionaries introduced in this study would meaningfully further this vein of research. While initial indications suggest these dictionaries possess face validity, the process of validation was

abbreviated at best, involving review by four individuals. Following the process to comprehensively validate these dictionaries could add a powerful tool for future research. In a literature review of 251 studies published on content analysis of social and environmental reporting, Vourvachis and Woodward (2015) find that more than half of the studies fail to mention reliability and less than a fifth discussed reliability in detail. Khan et al. (2018) concluded this demonstrates a lack of reliability analysis in using content analysis for the study of CSR.

Additionally, mapping these dictionaries to established objective criteria of social impact would provide a powerful set of objective and perceptual measures of social impact. One such set of objective indicators related to the ANC Objective Focuses proffered in this study are the ASIs (Nymand et al., 2010). Nymand et al. (2010) described the six-year development process conducted by the Arctic Council (a multilateral body of Arctic States) in consultation with members of Arctic Indigenous communities, as well as subject matter experts, to create this robust set of objective human development indicators that reflected the specific reality of Arctic Indigenous people. Each measure included is described and ranked based on data availability and relevance. These tools may help to advance an identified gap in CSR literature (Barnett et al., 2020; Gibson et al., 2020) by offering an alternative to multidimensional or composite measures of CSR reputation to operationalize CSR performance and can be used for future research.

Beyond the Indigenous and Arctic context, objective measures gathered via archival data analysis could help to integrate inclusive governance into the existing body of work looking at diversity, equity, and inclusion at the board level. Some proposed measures to examine include composition of board (e.g., age, work/educational experience, rural/urban classification), voting records of board members, shareholder activism (i.e., presence of bylaws allowing shareholder ballot measures, history of lawsuits), shareholder attendance at

annual general meetings, shareholder participation in ad hoc committees, and corporate bylaw clauses allowing substantial and meaningful participation and voting rights.

The ANC website content gathered for this study was not easy to obtain or organize, allowing for greater transparency and the prospect of future research. As one ANC board member and scholar of Alaska Native studies explains, “[W]hile information is provided to [ANC] shareholders, sharing this [information] with others, outside of what is required by law, is not commonplace. Unlike publicly traded corporations.... Information sharing outside of the Alaska Native corporation is required only on a very limited basis” (Lind, 2017, p. 28).

Conclusion

Taken as a whole, this exploratory, sequential, mixed-methods study examines the relationship between shareholder participation, purpose, and performance in ANCs. Synthesizing theories from multiple domains, it clarifies what is meant by inclusive governance and offers a new understanding of stakeholder engagement. An emergent model of the antecedents of inclusive governance, centered on shareholder participation, as well as individual-level and firm-level benefits of shareholder participation, was developed. In terms of business practice, this research offers practical advice for ANCs to enable a more inclusive, participatory governance process, which is likely applicable to other indigenous organizations and perhaps to organizations more broadly. Additionally, this study offers several tangible tools to further the study of inclusive governance and Indigenous business and develops a comprehensive future research agenda. It is hoped that in doing so, researchers, practitioners, and policymakers will be better equipped to address the many remaining needs of Indigenous populations and to engage in conversations regarding governance in mission-driven organizations, the relationships between stakeholder engagement and social and financial performance, and methods of increasing social impact.

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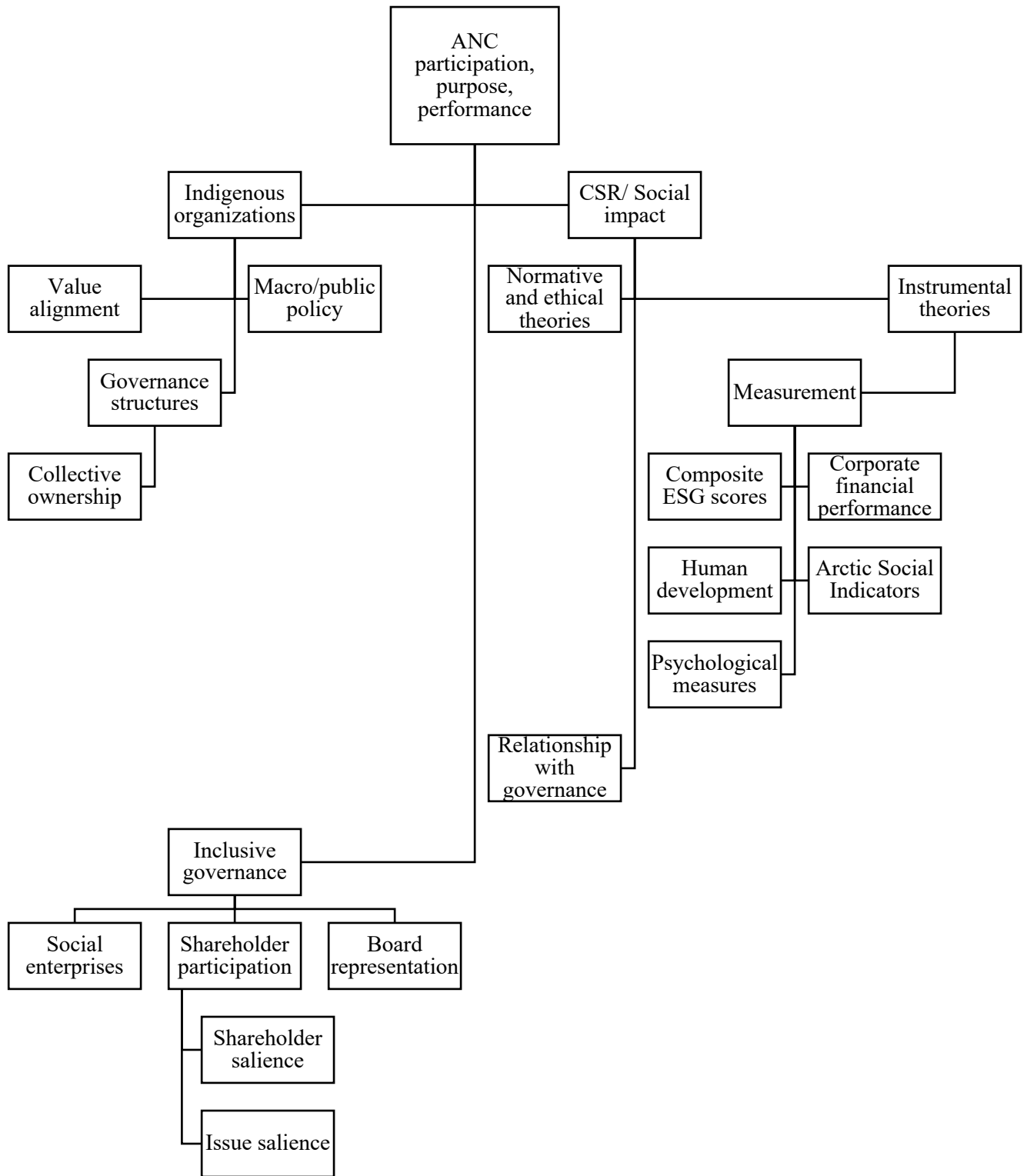
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APPENDIX A: TOPICAL LITERATURE MAP



APPENDIX B: SHAREHOLDER INTERVIEW PROTOCOL

DATE:

TIME & PLACE:

INTERVIEWER: _____

INTERVIEWEE: _____

Introductory Protocol

My name is Kim McGinnis and I'm a doctoral student at Pepperdine University. I'd like to ask you a few questions regarding your experience as a (*name of ANC*) shareholder. The purpose of this study is to understand how shareholders view the role of Alaska Native Corporations, and to understand how, as a shareholder, you provide input to ANCs.

To facilitate my note-taking, I would like to audio tape our conversations today. Only I will have access to the recordings. All information you share today will be held confidential. Any public dissemination of the data and results will be done without identifying information. Your participation is voluntary and you may stop at any time if you feel uncomfortable.

This interview will take approximately 30 minutes. Thank you for your agreeing to participate. If at any time you have concerns or questions, please don't hesitate to stop me and ask. In fact, do you have any questions about what I just shared?

Questions

Section 1: Relationship

First, I'd like to learn a little more about your relationship with *ANC*. Have you ever been involved with *ANC* in any other capacity?

[possible follow up prompts—these may also be used to explore sentiment regarding certain ANC activities]

Have you ever served on the Board of *ANC*? (What was the experience like?)

Have you ever been employed by *ANC*? (What was the experience like?)

Have you ever received a grant or scholarship from *ANC*? (What was the experience like?)

Have you ever participated in a cultural event or training program sponsored by an *ANC*? (What was the experience like?)

Do you have family or friends who serve on the Board or work for *ANC*?

Are you happy with your current relationship with the *ANC*? Or would you prefer greater/lesser involvement?

Section 2: Purpose

Describe how the *ANC* interacts with the community. Can you provide an example of a way in which the *ANC* interacted in the community?

What kind of role does *ANC* play in the community?

In your view, what kind of role should *ANC* play in the community? Is there anything you'd like to see *ANC* do (or not do)?

Can you give an example of when the ANC worked really well? Any examples of when it might not have worked well?

[possible follow up prompts—may explore topics related to:]

Dividend payments

Employment

Training

Cultural preservation

Environmental and land use

How should ANC management view these goals in relation to profitability?

How are ANCs different than tribal governments? What about tribal consortiums?

Section 3: Shareholder Voice

Changing gears to another topic, can you tell me about your experience as a shareholder of *ANC*?

How do you get information about *ANC*'s activities?

[possible follow up prompts:]

may explore topics related to:

Newsletters

Annual report

Website

Social media

Information from others in the community

Information from employees of *ANC*

Do you feel adequately informed about *ANC*'s activities?

In what ways are shareholders able to guide the strategic direction of *ANC*?

If you wanted to share your opinion on an *ANC* initiative, how might you go about doing that?

[possible follow up prompts:]

Have you ever been asked your opinion by an *ANC* Board member or manager?

Have you ever formally served on an *ANC* committee?

Have you ever filled out a survey?

Have you ever been involved in organizing with other shareholders?

Have you ever attended an annual meeting for *ANC*?

[possible follow up prompts]

What was the meeting like?

Are you aware of a time that a group of shareholders disagreed with an initiative taken by the *ANC*?

[possible follow up prompts]

How was the disagreement expressed?

Can you describe how the disagreement was handled?

Do you feel that having direct input into the decision-making process at *ANC* is important?

Can you tell me why you answered that way?

Can you describe the process to select Board members for *ANC*?

[possible follow up prompts:]

Do you feel like the process to join the Board is accessible to all interested shareholders?

(How so?)

Do you feel the Board of *ANC* represents you?

How does the experience as a *ANC* shareholder compare to your experience as a tribal member?

[possible follow up prompts:]

How would you compare XYZ tribal government to *ANC* management?

[prompt—function, elections, input, etc]

Do you wish you had more voice? Less? Why?

Conclusion

Thank you for participating today. Is there a topic we did not discuss today that you feel is important? If you would like, I will share the results of this study with you when it is completed.

APPENDIX C: DATA STRUCTURE

Example quote	1st order concepts	2nd order themes	Aggregate dimension
“I do go through the financials with a fine-tooth comb and .. will get on the mic at the annual meeting and ask questions straight up-- I'll be like on page 26, I'll wait until you're there!” (SH16)	Asking questions	Information gathering	Shareholder participation
“They put the bios in [the proxies] and I read them on my own, so I usually voted on paper, but I recently went digital.” (SH17)	Reading proxy statements		
“I get my information from an annual report that they send in the mail it's quite a big packet, like a booklet so I saved that yea- round, just for reading.” (SH17)	Reading annual reports		
“Oftentimes, within the Native community, Facebook is used quite heavily for sharing of information. So activities that [ANC1] takes such as drilling within [the region], which is where I'm from, that was all shared through Facebook and then word of mouth.” (SH4)	Discussing with other shareholders		
“Because they're on Instagram too, so on Instagram they said, if you want to ...[get] involved digitally here's how you log in and create an account and vote there, so I did that.” (SH18)	Following ANC social media	Providing feedback	
“I'd be comfortable sharing feedback with management. It's an approachable place.” (SH17)	Providing feedback to ANC management		
“I reached out to every board member that I knew, and I said what the hell, are you thinking, why would you vote this in.” (SH16)	Providing feedback to ANC board members		
“But as far as really truly being able to be a part of something, there are not very many opportunities besides like responding to a survey.” (SH11)	Participating in surveys	Representing shareholders	
“I joined the shareholder committee there and was on the committee a couple years.” (SH18)	Serving on shareholder committees		
BM4: And I ran for the village corporation, because I was just simply upset by the fact as to you know I guess the the external optics if you would of how things are being run.	Running for the board		
SH4: One way I've helped organize is by becoming a proxy holder for other voters, for shareholders to vote so that we can put people on the board we think will represent our interests.	Serving as a proxy		
BM2: But what I quickly found out was [serving on the board] is pretty important work right, and so I think there's lots of opportunities to make some differences economy wise and benefits wise in both organizations	Serving on the board		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
Honoring those, that those that are no longer with us by recognizing their descendants and at least here in [village name].” (BM5)	Connection to ancestors and descendants	Connection to culture	Motivation for participation
“Growing up, I was always really interested in [my ANC]... [My mother's] parents both passed away before she was 12 so there's a huge disconnect with like our culture and our family history.... so as far as being connected with [ANC9], my mom was always a shareholder I always attended the shareholder committee meetings, she always was on... I would attend the shareholder committee meetings with her in Seattle and just started getting interested in culture.” (SH18)	Connection to language and heritage		
“I was really surprised when someone from [VC1] accepted my application to be a shareholder of the village corp and just thrilled and right away, I got called by somebody.” (SH8)	Connection to local community		
“The corporation actually invested in my education way back.” (BM2)	ANC scholarship recipient	Connection to ANC	
“I live here in this community and I don't have to, but I do receive services from the corporation through the electric company and the fuel company, and it's gouging our own people, our own shareholders, so I want to find alternative ways to work with the board to lower prices for shareholders. That is my goal when I ran this term.” (BM1)	ANC customer		
“It was always been my dream to ring the bell in at the stock exchange, one day, and you know native corporations be native where we're never going to get there. And so you know I hope to be a part of that at least one day with the marketing and government contracting experience that I'm able to absorb, I'm hopeful that I'll be able to you know move on from [ANC4] corporation, because you know I'm not going to be a lifelong director.” (BM4)	Career enhancement	Personal advancement	
SH15: So I do want to see more inclusive [ways] to involve next generation and younger shareholders. Beyond offering door prizes...it's pretty low contact to just give people money	Door prizes		
SH16: There was they had a housing agreement that if you are from the village you got housing preference, and so they did that specifically for the housing preference and nothing else.	Housing preference		
SH15: I did ask my mom to gift me one VC14 share, so I can get a fuel discount when I'm back home	Fuel discount		
BM1: Well, I noticed since I was a young man, that they have grown substantially from running a rickety powerhouse downtown and having a little 20 by 20 shack for its corporate offices.... Now, they get grants to run big power plants	Supporting the growth and professionalization of management	Advocating for specific corporate policies	
BM5: There's no natural resources here... tundra, mud, water, that is all there is out there. And there's not much to develop. I brought the concept of investing outside of [the region].	Investing outside of the region		
BM4: And I ran for the village corporation, because.... There was no community engagement.	Improving community engagement		

Example quote	1st order concepts	2nd order themes	Aggregate Dimension
<p>“Once you become a shareholder... you're a shareholder, no matter how many shares that you have, and it's equal among all the shareholders, they all share equal voice. And I think that the greatest thing that I passed on by giving my shares among my kids, that you have a voice now.” (BM5)</p>	Using your voice	Desire to be heard	Motivation for Participation (cont.)
<p>“It is exciting, that is, a role as the shareholders, has to be able to have a voice and input on that direction.” (SH8)</p>	Excited to be heard		
<p>“[I view my role on the board as] taking the recommendations of the employees and seeing if I could further them.” (BM1)</p>	Acting as employee advocate		
<p>“ I think that's part of being a servant when we're shareholders, the least of us becomes the highest and so on. And that's the gift of being in a position to serve others that may not otherwise be able to, that's the greatest benefit to me.” (BM5)</p>	Serving others that cannot serve themselves	Desire to serve	
<p>“It's a little bit more tangible for me to see the benefits of what I'm doing from village corporation because smaller shareholder base... and so the benefits that we provide and the investment that make us very personal.” (BM2)</p>	Serving the community		
<p>“I think that's what I brought to the board. I'd like to say I'm pretty good at gathering information and figuring stuff out and I like reading spreadsheets and so on sort of became easy..... Making numbers, sense of the numbers were pretty easy for me.” (BM5)</p>	Bringing specific skills to the corporation		
<p>“ I figured I could make some nice little campaign material that reflected, you know wanting to you know, be a be a catalyst for change, and so I did that.” (BM4)</p>	Serving as a catalyst for change		
<p>“ But the land base is one that we have to keep emphasizing that. We can't lose that. For many, many of us who were growing up in the villages that's part of our identity. But we can't hold our people back, we have to find ways to give them opportunity to expand the horizon.” (SH14)</p>	Balancing progress with tradition	Shared prioritization of goals	
<p>“[ANC1] has, through revenue generated in the oil industry, which is extractive and harmful to the areas of work and animals, really made an impact on my life and brought life into this language work.” (SH15)</p>	Balancing sustainability with cultural preservation		
<p>“ANCs are designed to be profitable, and so they're profit-driven and the decisions that they make reflect that. For example, ANC1 has sought to do drilling in [location]. Having many shareholders that are adamantly against it,... even though the board voted for it. The concern is the shareholders are overwritten by the desire for profitability.” (SH4)</p>	Balancing profit with social objectives		
<p>“Sometimes the corporation oversteps its boundaries and like they don't have a good relationship with their nonprofit foundation arm.” (SH11)</p>	Foundation versus parent company	Shared prioritization of stakeholder groups	
<p>“It's pretty important work, and so I think there's lots of opportunities to make some differences economy wise and benefits wise in both organizations, but specifically the village corporation because village corporations by design or smaller and, in most cases here, and especially within the state that village corporation don't necessarily have the same opportunities as the larger corporations.” (BM2)</p>	Regional corporations versus village corporations		

Example quote	1st order concepts	2nd order themes	Aggregate Dimension
<p>“I think [ANC5] does spend a lot of time, focusing on the region that that you know their original region. And maybe it's a good thing, I don't know. But I do think that half the shareholders live outside of the region, and so they have to think about how they can connect them to that region.” (SH16)</p>	<p>Commitment to shareholders versus commitment to the region</p>		<p>Motivation for Participation (cont.)</p>
<p>SH14: I have to agree the majority of our ANCSA corporations have left their tribes behind, or to the side.</p>	<p>Commitment to shareholders versus commitment to tribes</p>		
<p>SH14: [when I introduced myself] I would just say I am a descendant of those from that region, but I am a no not currently type of shareholder, I always make that clear distinction because of how I was made to feel unwelcome. Nor was that ever my personal way of identifying myself.</p>	<p>Commitment to shareholders versus commitment to AK Native community</p>		
<p>“I would say this is across the board across Alaska. Like shareholders feel like they're not heard, but I feel like that's because they're not really included, but how do you include everybody in something? It's also very hard. At some point they trust leaders to do it.” (SH11)</p>	<p>Feeling heard</p>	<p>Perceived inclusion</p>	<p>Inclusion</p>
<p>“I don't know that I've seen any really good examples of shareholders, particularly with differing opinions than the word by the Corporation, to really meaningfully have an impact.” (SH9)</p>	<p>Feeling able to impact ANC strategic direction</p>		
<p>“I would say pretty much positive. I like it when [the corporation does] events like the Back to School backpack event and the Halloween haunted house ...those are the two that come to mind first beyond, of course, like the shareholder meeting I like the annual shareholder meeting quite a bit.” (SH8)</p>	<p>Seeing others participate</p>		
<p>“Historically it's been men that have dominated the board structure at the regional corporation and the village corporation... But historically that's been traditionally the case to at the village corporation for a long time is more men than women serve on the board not really sure why that is, but I would say, at least where I'm from [in place name] the tradition has been men serving on boards, although I would also say that more just like national statistics, there are more women that have college degrees than men.” (BM2)</p>	<p>Gender diversity</p>	<p>Board diversity</p>	
<p>“I do want see more inclusive spaces for the board to involve next generation and younger shareholders, beyond offering door prizes. It's pretty low contact to just give people money, to either get them to... basically, it's like you should go vote you could be eligible for a prize, not you should vote because [you can] govern in the system that we're living in. So I would like that perspective to change and to evolve into something more democratic, in terms of how people are engaging.” (SH5)</p>	<p>Age diversity</p>		
<p>“The shareholders are from various different tribes and so if you take a look at the makeup of the board before this past year, there were no members of my tribe on the board. So what does that mean? It means that the interest of my tribe can be overlooked or overruled and [ANC1] has no obligation to inform the tribes of anything they do.” (SH4)</p>	<p>Tribal diversity</p>		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
“I absolutely think that all ANCSA corporations should be offering open enrollment I meant I'm an afterborn and I'm a grandparent so we already have three generations of people who are beyond the original class A stockholders.” (SH16)	Open enrollment	Bylaw provisions favoring representation	Inclusion (cont.)
“They do a lot of stuff out in the [place name] area that's where the majority of the board of directors are from.” (BM5)	Geographic apportionment of seats		
“It's going to have to have a quorum from the shareholders, which I don't even know if they can get. The reason they get quorum now is because we have lots and lots of door prizes. (SH16)	Quorum for shareholder votes		
“Anybody 42 and younger, they're going to know nothing about [VC1]. Who's going to run [VC1?] ... Who's going to run VC1 after your generation is gone? You know what I mean? And because you're not enrolled in [VC1], and most people aren't who's your age and younger, they don't take interest in it like they take interest in a tribe.” (SH2)	Ability to directly enroll as a shareholder	Status as a shareholder	Enablers of participation
“ If we had a good system for lineal descent, like the native Hawaiians do, we could work off of original enrollee lists. And that's how you do it with tribal enrollment. Tribes can decide their own policies on that, but usually it's lineal descent in [this] region.” (SH15)	Sufficient blood quantum		
“My dad believed in getting me involved early and shareholder affairs and stuff like that. So when I turned 18, he gifted me shares.” (SH5)	Ability to inherit shares		
“ I know that we have shareholders who you know, maybe they don't have a four-year college degree, but you know they're smart and they can they can run corporations, they can run they can be in meetings, and you know get yelled at by other people and be totally fine like I can.” (SH16)	Tolerance for conflict	Capabilities, knowledge and skills	
“When you look at fortune 500 companies and just you know publicly traded companies by and large, your board members are selected for depth and breadth of experience in industry or politics and attain some level of professional expertise or success, I don't think that's necessarily the same dynamic that goes on, with the village and regional corporations. There are starting to be more shareholder educated CEOs and executives ... But the board the board dynamics, as far as that's concerned, that's not necessarily the criteria.” (BM2)	Lack of relevant professional qualifications		
“They don't know shareholders. Their shareholders are Alaska Native people, and she was a white woman from outside.” (SH3)	Lack of cultural competency		
“[If I were on the board [I wouldn't go in, as an enemy I've got to be open minded and think positive and want to work together. (SH14)	Ability to work with those with different POVs		
“You need to know how to understand politics on the board right and that's a really important part of what goes on there. ... I think what some of the some of the board members... lack in ... formal education they've made in understanding the politics of how things work on a board.... they have deep understanding what goes on in some of these communities.” (BM2)	Insight into politics		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
“Before I got on the board, it was very, very hard to go into a meeting without being asked to leave from old folks or people that didn't think that I mattered. The one thing that I helped start was to have all our meetings open to all shareholders.” (BM5)	Open meetings	Sufficient information	Enablers of participation (cont.)
“They send us these financials every year...and I just kind of glanced through them.” (SH16)	Availability of performance information		
“As I've gotten older there's been a lot more transparency, I'm not sure if it's just because of who's running the corporation, or if it was from other things that happened.” (SH13)	Public discussion of ANC performance		
“On the website, ... we [can] leave a message to somebody and that's how I normally do it, but not very many people have Internet at home.” (SH1)		Proximity	
“You know why do you think these ANCSA execs stay in their corporation for so long it's because they're comfortable they don't know how to do anything else. You know you don't really see a whole lot of ANCSA executives move on to Fortune 500 companies because honestly they're just comfortable with where they're at they're not going to go anywhere.” (BM4)	Long-serving management	Entrenchment	Threats to Inclusion
“[Board members] served for quite a long time and I didn't see it very much happening that's why I try to run for a board and even my primary goal was okay, I'm going to even get shareholders involved and be the voice for shareholders and get them out in our meetings.” (BM5)	Long-serving board members		
“Historically on these corporations that older people know the elders were leaders in the Community, and that's almost always the case and boards were older folks on board.” (BM2)	Age bias		
“Some of those older board members it is how they make a living, right? By being paid board members.” (BM2)	Perverse incentives to stay on board		
“I just get tired of, village politics for, you can stand doing it for. I was there for 15 years, I think. And after, people just would bug me do this, do that.” (BM5)	Village (small town) politics		
“It's an excessive amount of board members.” (SH16)	Board structure inhibits effectiveness		
“It's challenging in that regard, because there's a lot of people tied to history and how they have done things in the past, so in that regard, I think the governance structure at least on the regional Corporation is not quite as agile, as the village corporation.” (BM2)	Organizational resistance to change		
“We have over 13,000 shareholders... There's a fair amount in Anchorage all but most of them are in pretty remote isolated villages.” (SH9)	Remote villages	Location	
“Whereas here in Juneau, they may not live here in Juneau or there may not be someone you can just contact and go see, but in [village] you're like, oh yeah, they live down the hill.” (SH13)	Big cities		
“I'm an out of state shareholder. I do make it a point to read all the shareholder mailings. I do vote. But usually, I just vote along with whatever the board of directors recommends, because I'm not too plugged in into one view or the other view.” (SH12)	Out-of-state		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
“The three-year election cycle is not a lot of time, you know to accomplish anything as an individual director, and you know for those first three years you're sort of building relationships, engaging with your management team trying to earn trust.” (BM4)	Short election cycle	Electoral dysfunction	Threats to Inclusion (cont.)
“The only other way to really be able to succeed in that particular environment is to spend a lot of your own capital or fundraise dollars on marketing mail outs.” (SH9)	Campaign finance		
“You get the same people serving over and over again. It's about popularity.” (SH14)	Perceived popularity contest		
“ You can't really gauge interest of shareholders if you're going to call in and nine times out of 10, they know the election results before the meeting starts because proxies are mailed in and they're entered into a database, so ding, ding, start the meeting, They pretty much know who won.” (BM1)	Proxy voting system determines outcomes in advance		
“ You're allotted a three-minute speech. I missed it this year. I didn't get to talk on what my running points because the meeting was held virtually, and I read the agenda, and I thought I had a little bit more time to prepare mentally and then call in, but they ended early and they just said, "Congratulations. You're on the board." I was like, "Oh, really?" I didn't even get to come down and give my little spiel.” (BM1)	Campaign rules limit substantive communication		
“It doesn't really matter if you go in there and talk about something because you're not going to sway the vote to you. It's already been decided, so if you don't know what's going on, but the board knows going in.” (BM1)	Board slate decides outcomes in advance		
“Even if I transferred over to [village region], I still could not run for the [village] seat, I have to live in [the village], and so it does two things-- positively it forces people to stay in the village, which is what you want, because then you build up the economy and then you, you know build up the students that are there, etc. And then negatively it that it stops people it stops more than half the shareholders... who don't live in the village or in the region from even thinking about running from the board.” (SH16)	Lack of geographic representation		
“Our long-term goal was to start giving out dividends to our shareholders.” (BM5)	Dividend	Economic/ financial	Idealized social objectives
“ Being a corporation, fiscal stability for the shareholders.” (BM1)	Fiscal stability		
“You know if this opportunity does come to fruition, I'm really excited that you know will be actually contributing to the 7(i) fund.” (BM4)	7(i) revenue sharing		
“ Well, being a for-profit company, you're going to operate positively. You got to make money or else you're out.” (BM1)	Profit		
“People are going to be doing well, there's going to be jobs.” (SH19)	Generating shareholder employment	Economic development	
“We have to strive towards seeing how we can increase business opportunities ... if somebody wants to start their own business, see how we can support those types of opportunities. I mean there's so much more that can be done beyond just doling out a dividend.” (SH14)	Increasing entrepreneurship		
“I do receive services from the corporation through the electric company and the fuel company, and it's gouging our own people, our own shareholders, so I want to find alternative ways to work with the board to lower prices for shareholders.” (BM1)	Providing local services		

Example quote	1st order concepts	2nd order themes	Aggregate Dimension
“ People are moving away jobs that are at an all-time low, the socioeconomic climate in [place] right now is absolutely piss poor. Buildings are burning down. Buildings are breaking down. No one's living and you know, half of the houses that are there.” (BM4)	Establishing infrastructure in villages	Economic development (cont.)	Idealized social objectives (cont.)
“Educational [goals are my priority] ... you know because it was helpful to get an educational grant from them way back when.” (SH8)	Increasing educational obtainment	Education and workforce development	
“ To potentially lose money or be stagnant on your investments, but building the capacity or the ability of your shareholders, which it's the number one mission of the corporation, but they have to do it within a framework.” (SH1)	Build shareholder capacity		
BM4: And there really isn't no program to groom the next generation of board members for the [RC2] corporation	Grooming the next generation of leaders		
SH16: that's what I would change is that we would be fully shareholder run	Increasing shareholder representation in management		
SH12: That's something that RC6 is really good about, something that VC9 is. But then making sure that people still feel tied to their culture.	Cultural preservation	Cultural and linguistic preservation	
SH16: we have smart shareholders and I know that there are people that... You know, we so President Biden just sent out a memo in November, saying that we're equating indigenous knowledge with Western science and so we have indigenous knowledge holders who know more about geology than geologists. who are just now graduating and then we're going to hire these geologists who've never been in [our region], but we have these indigenous knowledge holders that have that information that they've passed down, you know from generation to generation.	Valuing indigenous knowledge		
BM2: I think that's, I think I think that's more there, the role of a tribal organization. But I would say that that's probably the most distinct difference in my regional and village corporation versus other ones, because almost all of the board members are native speakers and so it's not uncommon for us to have conversation on the board in our native language	Increasing Indigenous language proficiency		
BM1: hey have awards that they award to grantees that preserve culture, maybe looking to set up something along the lines within our local corporation	Establishing grants for cultural preservation		
SH13: But beyond that, providing people with the necessary resources to be well. And I think they're taking those necessary steps to do just that, providing training or they're providing scholarships for students that might need it when they're in college. I think that they have done really well for themselves in those avenues. I think I would just like to see it amped up a little bit more, because I think there's a great need throughout, Southeast, and probably in Alaska, in general for similar things.	Supporting shareholder wellbeing	Social wellbeing	

Example quote	1st order concepts	2nd order themes	Aggregate dimension
<p>“This this program that .. targets middle schooler... to make contact with them when they're at that age of you know either going to go on to high school they're going to go on to college. I really like that program I don't know if RC1 is doing anything similar.” (SH8)</p>	Sponsoring youth programs	Social wellbeing (cont.)	Idealized social objectives (cont.)
<p>“The social ills of that region are not seriously or they're just not taken care of by the entities. Everybody wants to talk about Suicide Prevention and and bring I want to bring awareness to suicide aware like bring suicide awareness to people. Okay i'm aware of suicide ... what are you doing to stop them from doing that right, and what can you do like is it [ANC5] responsibility to provide things for kids to do?” (SH16)</p>	Suicide prevention		
<p>“What about homelessness and substance abuse?” (SH8)</p>	Reducing homelessness		
<p>SH16: there's only one there's only one indigenous shareholder who runs or who managed federal lands ... of our own ancestral lands.” (SH16)</p>	Increasing Indigenous control over ancestral lands	Land management and subsistence	
<p>SH19: But the Kuskokwim, all rivers, the Yukon, Kuskokwim, all the tributaries that our people live on, that's the culture. I mean, you kill the Kuskokwim or you kill Koyukuk, or the Yukon or anything, that the culture dies and everybody has to move because it won't survive that. And to put it all at risk for 28 years of somewhat prosperity and a couple nice dividends it's, I don't think it's worth it.</p>	Preserving land as a cultural asset		
<p>“ Protecting land resources for recreational or subsistence activities.” (SH3)</p>	Managing land for subsistence activities		
<p>“ I think profitability was sort of secondary to sustainability. How many years will the school district be in [village] that they'll be able to lease from us? How long will the US Postal Service be around? ... we sort of knew that the US Postal [Service] is not going anywhere soon.” (BM5)</p>	Corporate sustainability	Organizational longevity	
<p>“ They're created to last, you know in perpetuity as far as their charter right, we should never get to a point where we sit checked all these blocks for done we've got this, and so the social piece of these organizations' charter, I think, will keep them going for years and years.” (BM2)</p>	Lasting in perpetuity		
<p>SH8: I honestly don't know what they're doing. I'm kind of getting an understanding and getting to the bottom of homelessness and poverty, maybe they've done a lot of work in that I don't know. I can't really say if if they're doing a good job.</p>	Weak social performance	Shortcomings	Perceived outcomes
<p>SH9: As as a corporation, it's a little bit more difficult to say what exactly their fingerprints are on. I know that they continue to do fundraising like through their [event name] which they contribute to various causes every year.I know that they do a lot of corporate giving. But I i'm pretty out of the loop in terms of what kind of advocacy they do, on behalf of native people at this point.</p>	Unclear impact		
<p>SH16: You know a lot of the kids at [immersion program] have gone on to get college degree, like a the larger amount than any other school in the region has gone on to get post secondary degrees to get training, you know technical training to be successful later on in life. And all RC5 does ever see like here's \$100,000 do whatever like they're not involved in things that are already taking place</p>	Not building capacity		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
<p>“It enables people to be lazy. And you see it, and I talk with people who are shareholders of other ANCs. And one of my friends, she kind of quietly said, "It's kind of making them lazy." And it really does.” (SH10)</p>	<p>Creating perverse incentives</p>	<p>Shortcomings (cont.)</p>	<p>Perceived outcomes (cont.)</p>
<p>“The idea of ANCSA corporations were also supposed to be okay do as you can to bring financial benefits, so that your people flourish. Has that always happened? Not necessarily.” (SH14)</p>	<p>Not helping people flourish</p>		
<p>“When the going gets bad a regional corporation can use all the culture and fluff that they want to hide a bad situation... in a year, where we've lost, I think it was 12 million back in [year]. The annual report was propped up with a bunch of these photos of culture, which is great, and all but you know it hides the actual problem as to, are we really functioning as a business.” (BM4)</p>	<p>Weak economic performance</p>		
<p>“ I'd like to think so, but when it comes to, they received some CARES Act funding and they want all their activities in the homeless population in Anchorage. There was nothing in our region, other than sending some, you fill a questionnaire and based on how many answers you said yes on the questionnaire, do you get that amount of money from the CARES Act.” (SH14)</p>	<p>Inequitable outcomes</p>		
<p>“The idea behind creating these corporations was to disenfranchise tribes and to speed up the assimilation process. That's the true nature of what ANC1 is and all these other corporations, that they're vehicles for assimilation and these assimilation policies were so damaging in the past and continued to be damaging.” (SH4)</p>	<p>Act as instruments of assimilation</p>		
<p>“Part of my service to [VC2] tonight ended up being frustrating like I think about it today boy I've been with them for about five and a half years and I don't think I have anything to you know to say as far as you know, have I accomplished anything.” (BM4)</p>	<p>Slow progress toward social objectives</p>		
<p>“We bought [an oil company] from a certain person, and then we retained him, as the President and his sons as the Vice Presidents like you do and when you're when you're kind of a crooked person , and then we continue to pay him and his holding company, millions and millions of dollars a year to quote unquote run the corporation, we just bought from him.” (SH16)</p>	<p>Mismanagement</p>		
<p>“The investments bring our people outside of our comfort zone and give them ability to learn something that from the corporate world. And maybe few years down the line, they bring everything they learn, come back and turn our little village into something that could equal Walmart or Fred Meyer or Costco, because it's a different world out there.” (BM5)</p>	<p>Building capacity</p>	<p>Achievements</p>	
<p>“It completely blew my mind that there would be native artists in the lobby; that they would serve [native food] in the break room. That they were centered on talking about native issues that I'd heard about my whole life, but they were doing that, as their work was for native community. And so it was at that point that I decided, I only want to work for native organizations from now on. I don't think I can go back” (SH9).</p>	<p>Enhanced pride</p>		

Example quote	1st order concepts	2nd order themes	Aggregate dimension
“I appreciate what they currently do through internships and scholarships.” (SH14)	Supporting education	Achievements (cont.)	Perceived outcomes (cont.)
“ [ANC2] \$10,000 every year to the solution marketplace business plan contest...that is a way for the Community Development Association, you know to help entrepreneurs locally develop their own you know business case inside of their communities.” (BM4)	Supporting economic development		
“ I think they're doing a great job at what they're doing... I guess first culture wise... I'm actually really proud to be [cultural group] because you look at the statistics of like the most spoken native languages in Alaska and I think [our language is] up there.” (SH10)	Perpetuating culture and language		
“They started doing elder benefits for you know for through the settlement trust and burial assistance and youth scholarships.” (SH18)	Improving social wellbeing		
“They invested heavily in the government contracts, they have some holdings and some ownerships especially with the federal government and then the military down states where even they do some stuff on bases. And I think that sound investment on them.” (BM5)	Strong economic performance		

APPENDIX D: FOCAL OBJECTIVES DICTIONARIES SUMMARY

Objective	Code	Description	Exemplar words	Words/ Entries in category *	Average proportion (ANCs)	Standard Deviation (ANCs)
Financial outcomes	FIN	Maintaining corporate financial performance and providing direct financial benefits to shareholders	Dividend* Invest* Profit*	11	.77	.87
Economic development	ECON	Job creation and infrastructure development, such as roads, utilities, and services	Econ* Job* Develop*	15	1.82	1.23
Education and workforce development	WFD	Support of scholarships, vocational training programs, and in-house management training programs	Degree* Train* Scholar*	16	.47	.47
Cultural and linguistic preservation	CLP	Increasing Indigenous language proficiency and preserving and sharing traditional knowledge	Preserv* Languag* Knowledg*	13	1.40	1.05
Social wellbeing	SW	Social support programs not specifically focused on cultural preservation or vocational or educational training, such as youth engagement, homelessness reduction, mental health support, and suicide prevention	Drug* Health Homeless*	8	.17	.20
Land management and subsistence	LMS	Maintaining Indigenous control over land, preserving land and waterways for subsistence activities	Hunt River Subsist*	15	1.74	1.30
Organizational longevity	OL	Perpetuating the ANC itself; building lasting Indigenous institutions	Lasting Indigenous own* Organizati on	12	.54	.54

A supplemental analysis of ANC About Us website sections demonstrated a high focus on economic development, cultural and linguistic preservation, and land management and subsistence. This was partially consistent with the reported perceived objectives from the Qualitative Research Phase. However, the appropriateness of About Us sections of the website to demonstrate ANC strategic focus is questionable. These website sections tend to be short and subject to positive presentation of the organization's mission and focus.

APPENDIX E: SELECTED SCATTERPLOTS AND HISTOGRAMS

Figure A1

Scatter Plot of Shareholder Social Issue v. Financial Risk Management Focus

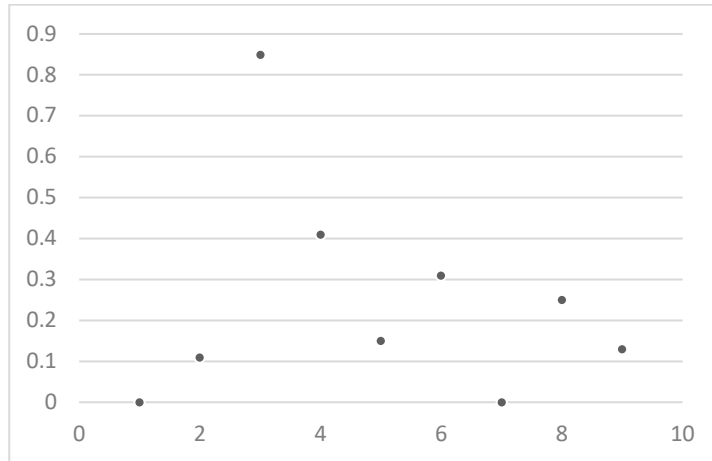
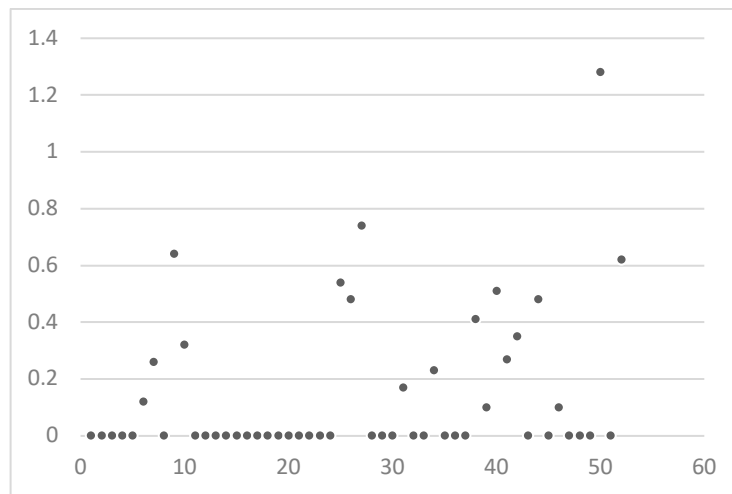


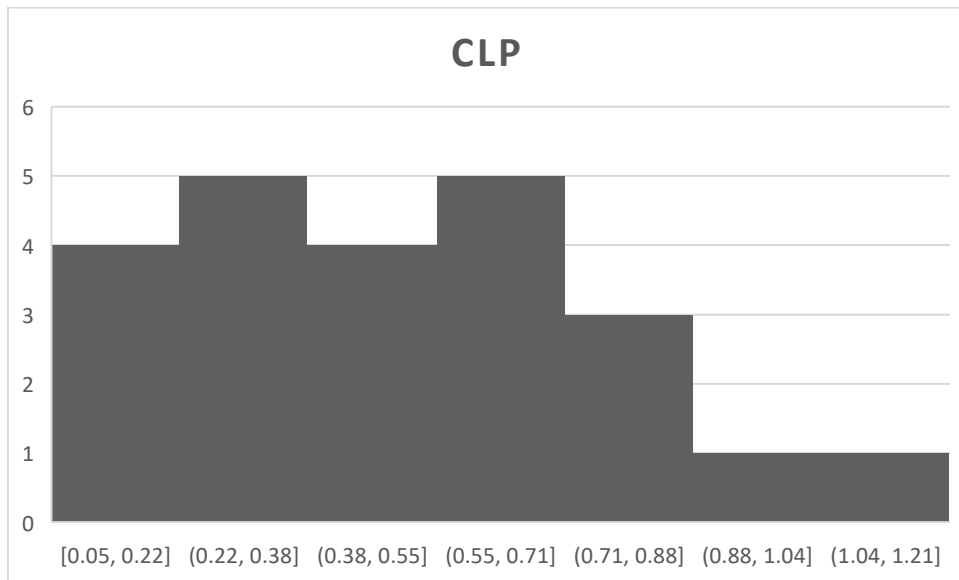
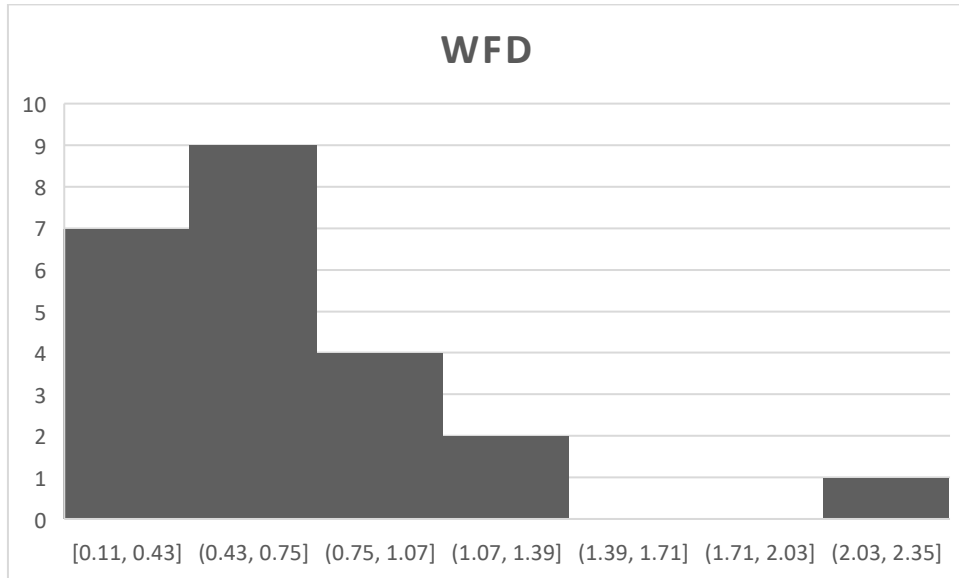
Figure A2

Scatter Plot of ANC Social Issue v. Financial Risk Management Focus

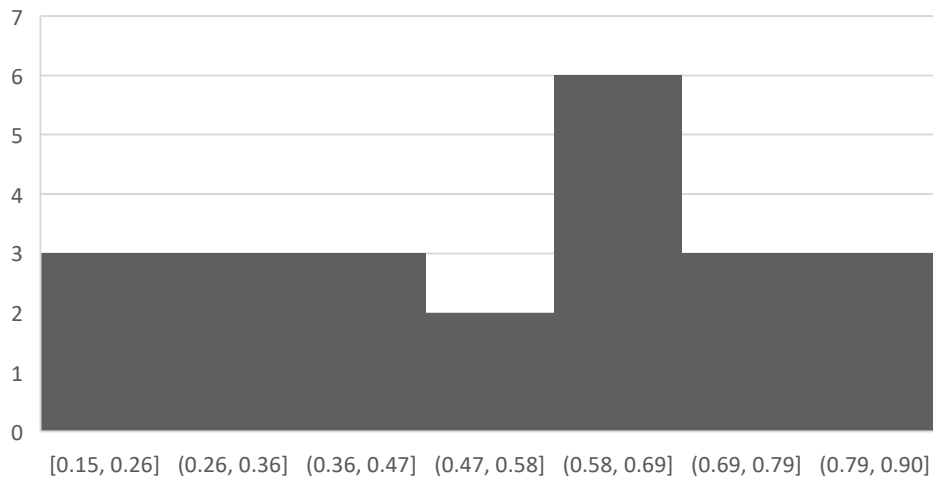


Figures A3-A6

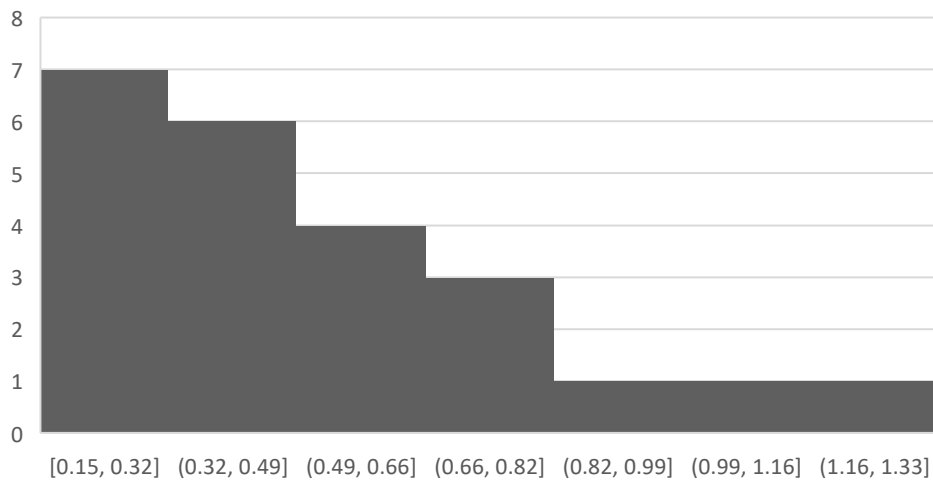
Focal Objective Histograms



ECON



LMS



**APPENDIX F: SELECT MISSION AND OBJECTIVE STATEMENTS OF ANC
AFFILIATED NON-PROFITS**

<p>The Ciri Foundation</p>	<p>The mission of The CIRI Foundation is to promote individual self-development and economic self-sufficiency through education and to maintain pride in culture and heritage among Alaska Natives who are original enrollees of Cook Inlet region and their descendants. The major goal of The CIRI Foundation is to encourage the education and career development of The Foundation’s Alaska Native beneficiaries through post-secondary scholarships and grants, research and other education projects. A second goal is to perpetuate and enhance the heritage of Cook Inlet region’s Alaska Native people through programs that foster appreciation and understanding by the general public.... Through post-secondary scholarships and grants, internship opportunities, research and other education projects, The Foundation, as a separate 501(c)(3) non-profit organization, has helped to fulfill one of CIRI’s major corporate goals, “to improve the lives of its shareholders.”</p>
<p>Sealaska Heritage Foundation</p>	<p>[Sealaska Heritage Institute’s] goals are to promote cultural diversity and cross-cultural understanding through public services and events. Sealaska Heritage also conducts scientific and public policy research that promotes Alaska Native arts, cultures, history and education statewide.</p>
<p>Koniag Education Foundation</p>	<p>The Koniag Education Foundation, a 501(c)3 nonprofit organization, funds and supports the education and future of our people, their communities and economy.... The specific and severe needs KEF addresses are: Educational encouragement and financial support for the Alutiiq people to differing degrees based on their rural and urban location and their associated lack of economic and educational opportunities; Recruitment of students to post-secondary education, along with increasing student retention rates and decreasing drop-out rates once students begin school through mentorships, internships, and student networking; Facilitation of opportunities for remote village students who are falling through the educational support cracks.</p>
<p>ASRC Community Foundation</p>	<p>The only regional public 501(c)(3) entity designed to grant money for cultural activities and the general well-being of the people of the Arctic Slope region of Alaska.</p>