

Business Sustainability Practices through Media Based Stakeholder Engagement: Maximizing Positive Social Impacts Via Locally Produced Educational Media for Young Citizens

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Introduction

In the present shifting role of business, especially post Covid-19, companies operating in developing countries can maximize the impacts of their social investment strategies in communities by addressing early-childhood capabilities development. Research shows that early childhood intervention can determine the reaching of full developmental potential by children, and as thus can have major impacts on the overall development of a nation. For this reason, it is recommendable to invest in programs that support the learning and development of the youngest stakeholders in a project area, children—especially of early childhood age, defined as a child's first few years of life.

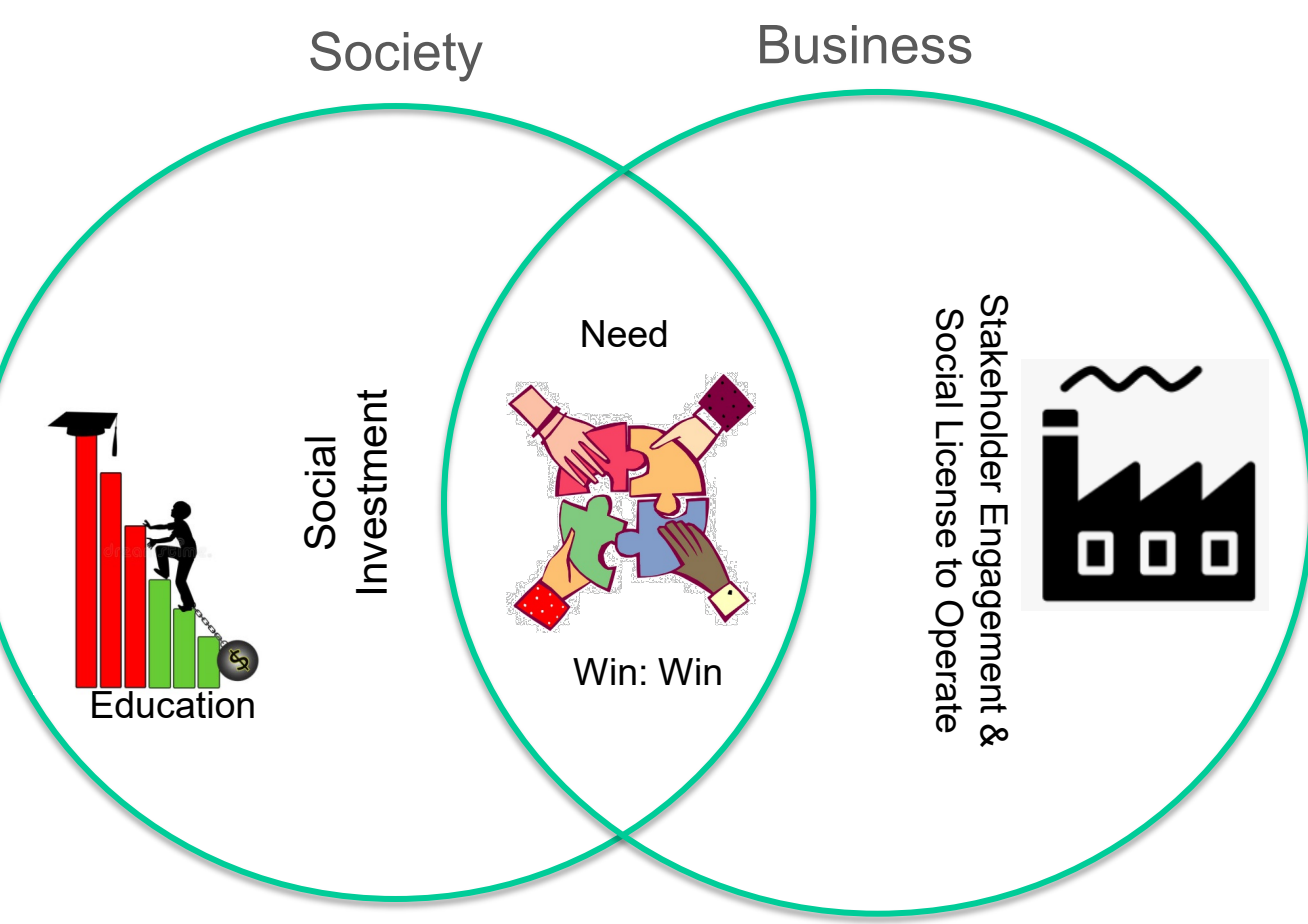
Based off my experience working in education / outreach over many years, I have come to understand that messaging can be strengthened and broadened through supplementary educational materials such as locally-produced short-form video format because it is easily shareable, economically sound, and effective. Furthermore, incorporating local talent for the development and production of creative media can help secure adults' collaboration and engagement, as well as assure the materials are culturally contextualized and appropriate for the age group. Through this investment in creative educational media production, both children and adults can engage, learn, and benefit from socially and culturally meaningful messages, in form and content.

METHODS:

- Literature review to provide background and evidence for the problem and solution,
- Auto-ethnography and case study as evidence for solutions.
 - Field-work experience: 1. water quality research project in Peru, 2. field-work to develop stakeholder engagement materials in a liquified natural gas (LNG) development project in northern Mozambique
- Practical reflections on how to proceed in stakeholder engagement in countries where companies operate, in beneficial combination for all parties involved.
- Application of methods to reach an often-overlooked stakeholder-group, children. I urge that to maximize educational investments, a focus on early childhood is required for social and economic impacts on society as a whole.

MAJOR CONCEPTS OF PAPER:

1. Why Strategic Partnerships?



2. Why Invest in Early Childhood?

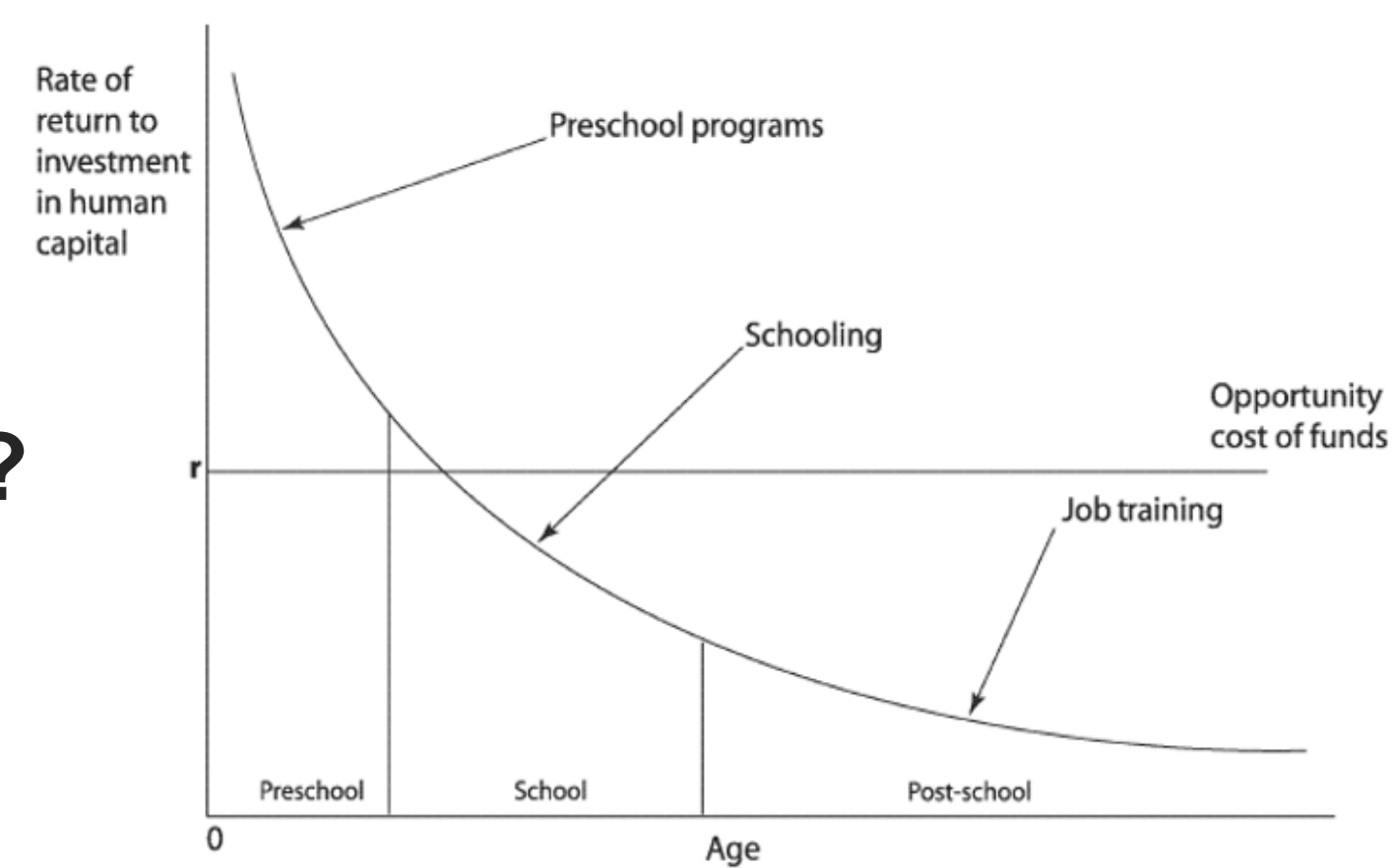
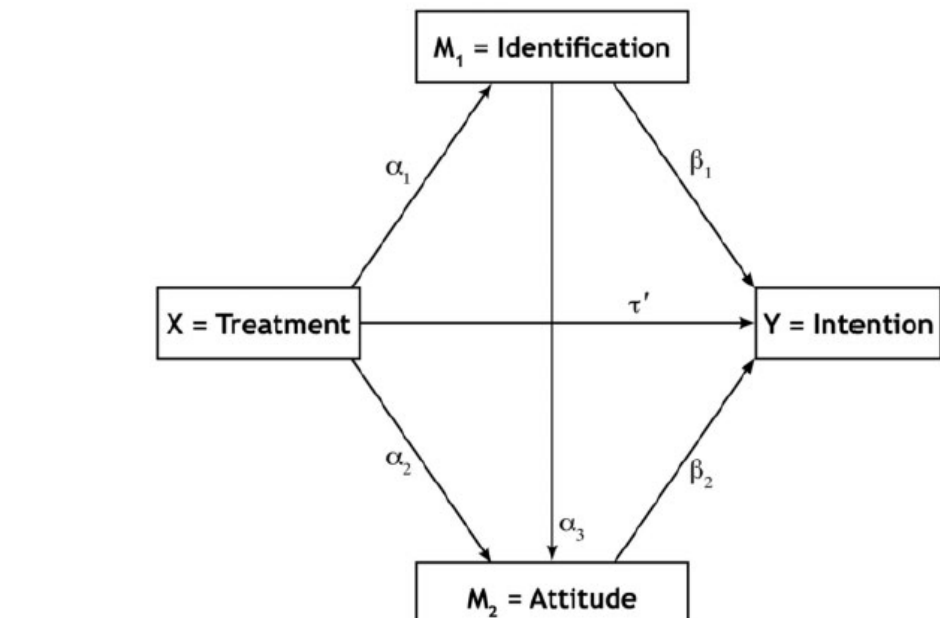


Figure 1A. Rates of return to human capital investment initially setting investment to be equal across all ages. Cunha, F., Heckman, J. J., Lochner, L., & Masterov, D. V. (2006). Chapter 12 Interpreting the Evidence on Life Cycle Skill Formation. *Handbook of the Economics of Education*, 697–812. [https://doi.org/10.1016/S1574-0692\(06\)01012-9](https://doi.org/10.1016/S1574-0692(06)01012-9)

3. Why locally produced media?



Key to Paths Modelled in Structural Equation Modelling
Direct Effects:
alpha1: Path coefficient relating the independent variable (X = Treatment) to the first step mediator (M1 = Identification).
alpha2: Path coefficient relating the independent variable (X = Treatment) to the second step mediator (M2 = Attitude).
alpha3: Path coefficient relating the first step mediator (M1 = Identification) to the second step mediator (M2 = Attitude).
beta1: Path coefficient relating the first step mediator (M1 = Identification) to the dependent variable (Y = Intention).
beta2: Path coefficient relating the second step mediator (M2 = Attitude) to the dependent variable (Y = Intention).
beta3: Path coefficient relating the third step mediator (M3 = Win: Win) to the dependent variable (Y = Intention).
gamma: Direct effect of independent variable (X = Treatment) on dependent variable (Y = Intention).
Indirect Effects:
Indirect effect through M1: alpha1 * beta1
Indirect effect through M2: alpha2 * beta2
Indirect effect through M3: alpha3 * beta3
Total indirect effect: alpha1 * beta1 + alpha2 * beta2 + alpha3 * beta3
Total direct effect: gamma

Fig. 2. Illustration of structural equation models estimated.

“The homophily principle [is] that perceived similarities among people produce positive reactions [and is a] cross-cultural, global phenomenon and is an important concept in Diffusion of Innovations Theory and Social Cognitive Theory.”

Locally Produced Creative Outreach Media to Address Stakeholder Engagement and Bolster SDG achievement by making real connections with local communities via reflection & representation.

Finance

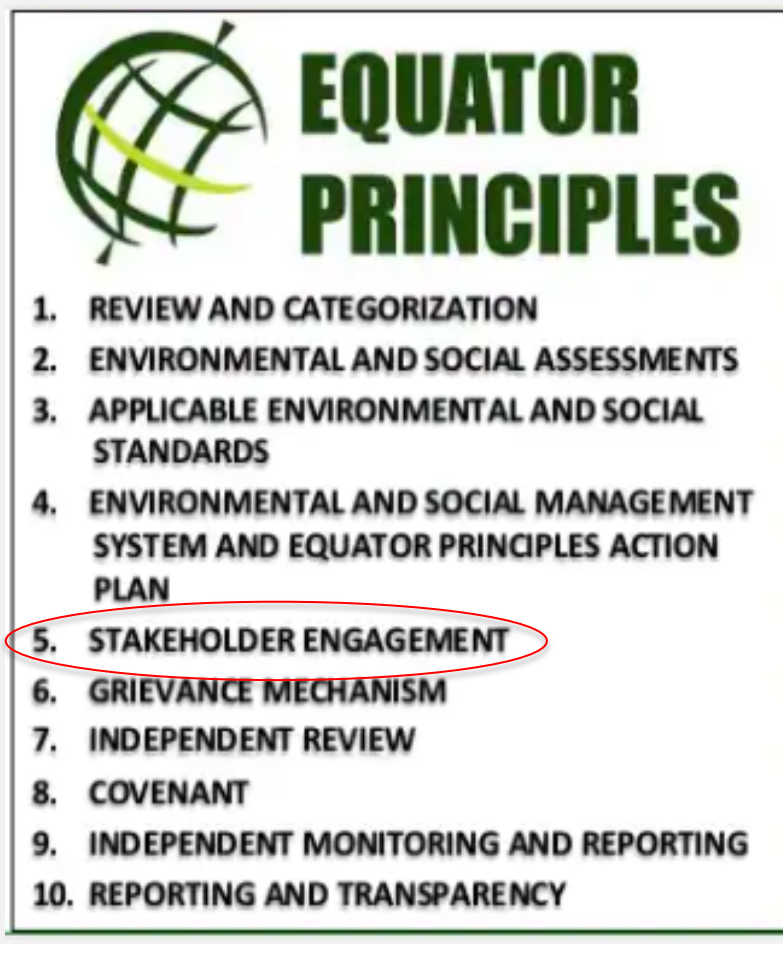


Figure 4. The Equator Principles. Source: <https://www.equator-principles.com/equator-principles>

The Equator Principles (EPs) are, “a credit risk management framework for determining, assessing and managing environmental and social risk in Project Finance transactions. Project Finance is often used to fund the development and construction of major infrastructure and industrial projects” (The Equator Principles Association, 2020).

Business Standards



Figure 3. UN Sustainable Development Goals. Source: <https://www.un.org/sustainabledevelopment/blog/2015/12/sustainable-development-goals-kick-off-with-start-of-new-year/>



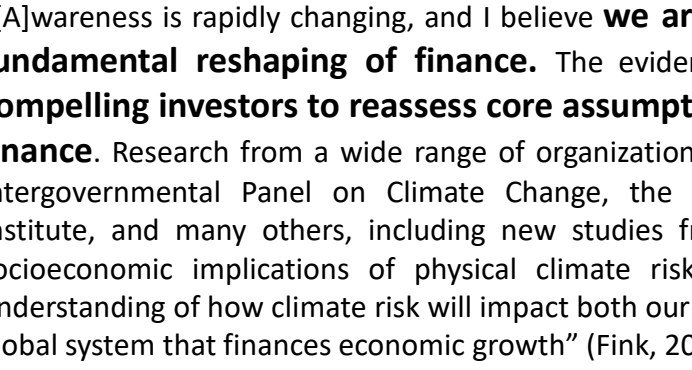
Creative media outreach can help address all SDGs.

The SDGs are written with the understanding that achieving the 2030 agenda will require partnerships and collaboration between governments, the private sector and civil societies. Also, that economic growth must include social and environmental sustainability.

Stakeholder Theory & the New Story of Business



“Tomorrow’s business leaders understand that truly sustainable development is becoming a mainstream priority for a growing number of markets and, in the process, for an ever-extending list of companies. They sense that it is no longer just a matter of reputation and trust, but also of longer-term survival, security, and competitive advantage. Critically, too, it is about business model innovation. When we reviewed next-generation business models for the Business of Sustainable Development Commission, we concluded that, as a minimum, leading-edge models now increasingly aim to achieve exponential progress in four key areas: [1. Social, 2. Lean, 3. Integrated and 4. Circular].” (Elkington, 2020, p. 52)

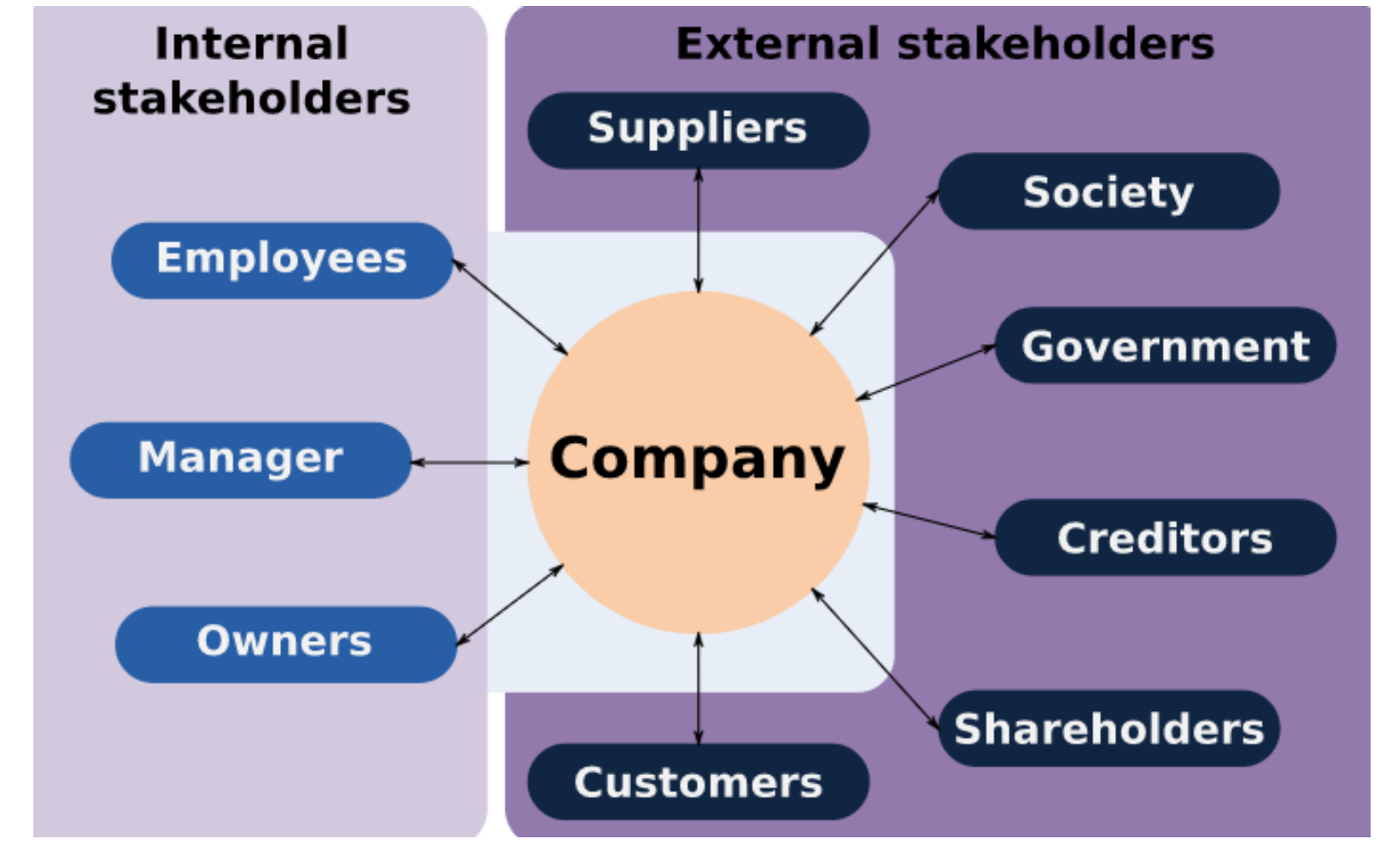


“[A]wareness is rapidly changing, and I believe we are on the edge of a fundamental reshaping of finance. The evidence on climate risk is compelling investors to reassess core assumptions about modern finance. Research from a wide range of organizations – including the UN’s Intergovernmental Panel on Climate Change, the BlackRock Investment Institute, and many others, including new studies from McKinsey on the socioeconomic implications of physical climate risk – is deepening our understanding of how climate risk will impact both our physical world and the global system that finances economic growth” (Fink, 2020, paras. 2-3).



“So, John Kay’s aphorism ‘stakeholders are about the business and business is about the stakeholders’ is a nice way of remembering that stakeholder theory is a theory about how to run a great business and that business is really about how you create value for stakeholders. Another way to say this is that stakeholder theory changes the unit of analysis of business. Business isn’t just about transactions. It’s about relationships with customers, suppliers, employees, communities, and financiers. And it is about how these relationships are dependent on each other. Stakeholder theory is about how we cooperate together to create value and trade with each other. It’s a new story about business.” (Freeman & Moutchnik, 2013, p. 6)

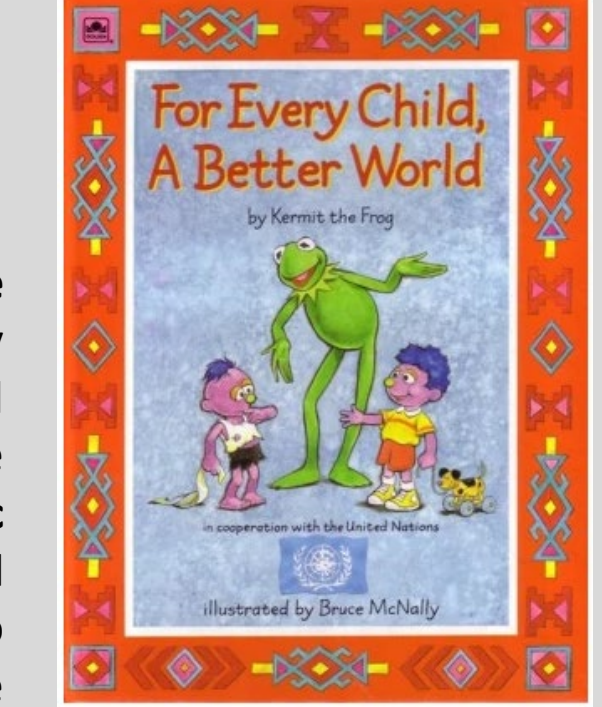
Figure 2. Stakeholder Theory (Grochim, 2008)



Why Video?



In circumstances where new concepts are introduced, and the target audience lack the mental models or analogies to help them understand, it greatly behooves a learner to have pictorial representations of the new concept and models. This is why children’s books often are pictorial, they are building up the knowledge base of a certain domain. Then the child can develop a semantic macro-structure with similarities and relationships to create a mental model that can be recalled from memory later in life. Similarly, audio learning is also effective, yet must keep a certain cadence of information commensurate to the learner’s ability to take in and process new information, and unlike books, is more difficult to review as needed.



So, the power of video is that it combines motion imagery with audio to create a fuller representation of a situation which in turn produces a clearer mental model. Furthermore, by using audio-visual media one can help eliminate model misconceptions and miscommunications. Moreover, “visual representation [also] has more pegs that can be used to associate it with information already in long-term memory. These additional associations also make it more memorable... [It] is a significant attribute of video that the auditory and visual symbol systems are presented simultaneously” (Baggett, 1989 in Kozma, 1991, p.191).

Examples from the Field:

Rio Chili Project, Arequipa- Perú: 2004 & 2006



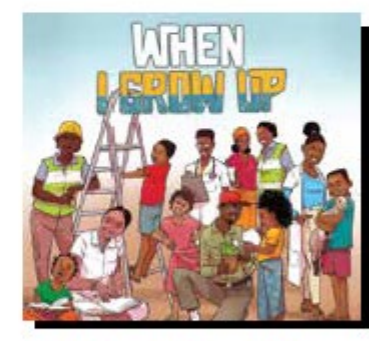
Amigos del Rio Chili: Juana la Rana, Ramón el Camarón, Misti Volcano.



Other books from the collection



1. Amina's Big Move 2. Amina's Backyard 3. Amina's Neighborhood



4. When I Grow Up

Mozambique LNG Project: 2018-2021

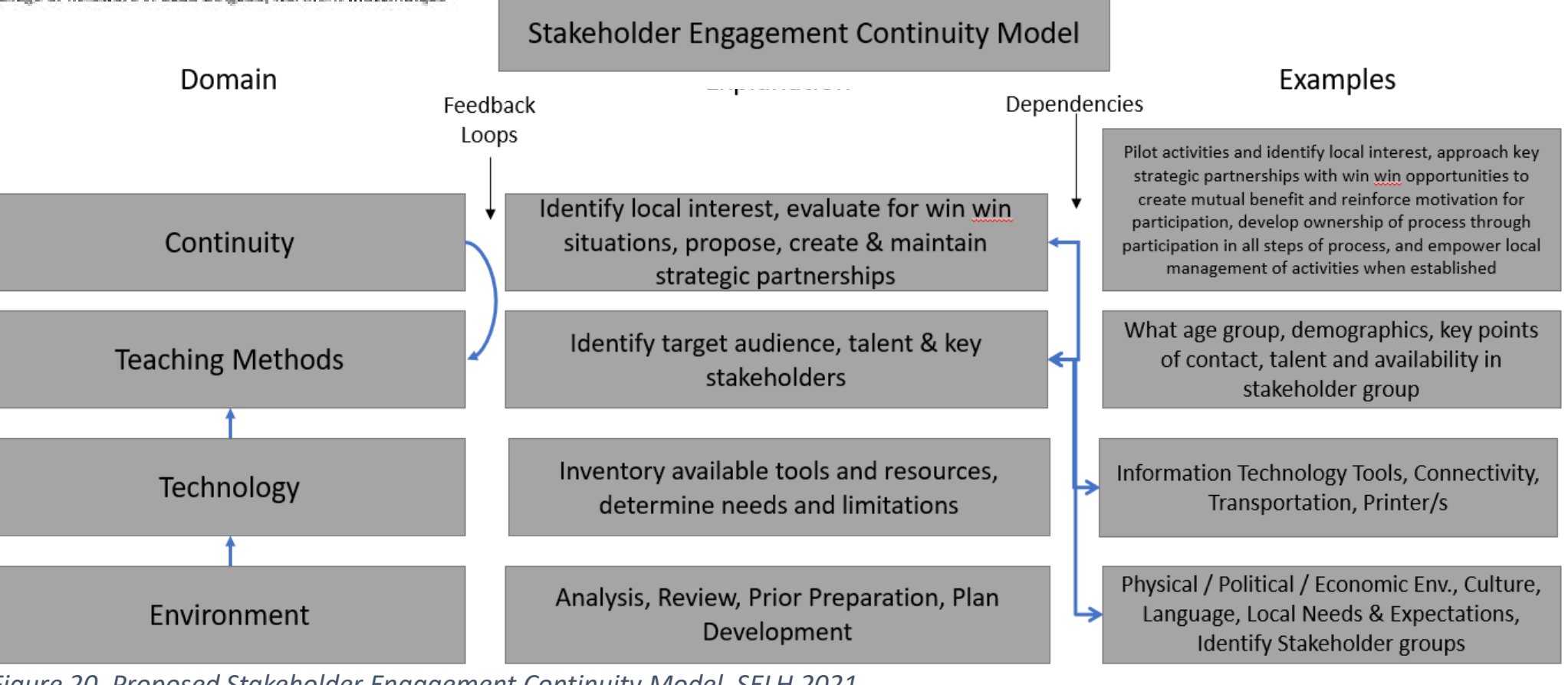
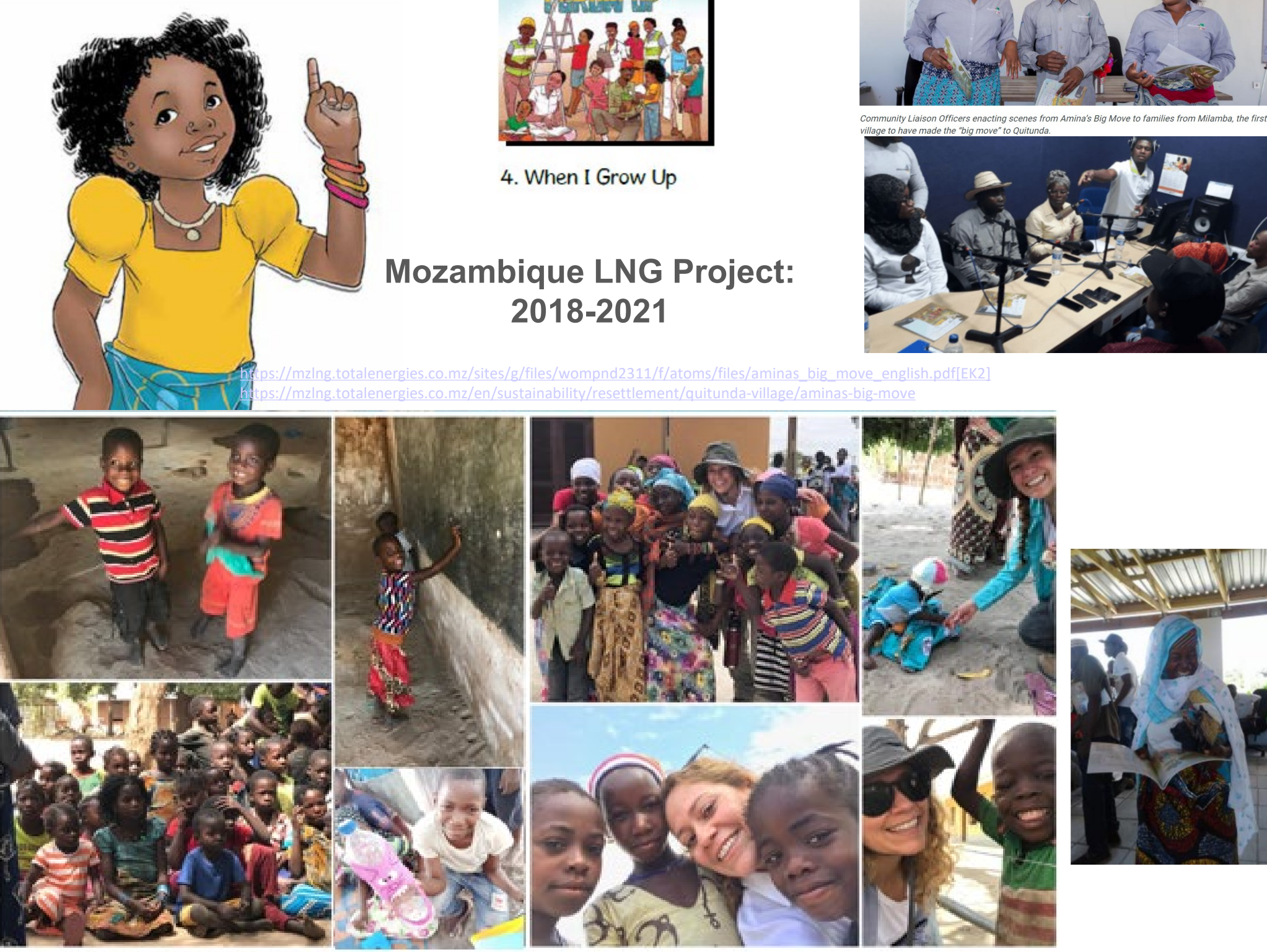


Figure 20. Proposed Stakeholder Engagement Continuity Model, SELH 2021.