

Case studies

The Emerging Paradigm of Stakeholder Capitalism: A Podcast Based Case Study

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Keywords: stakeholder capitalism, value creation capitalism, conscious capitalism, social entrepreneurship, podcast, case study

<https://doi.org/10.53703/001c.159539>

Small Business Institute Journal

Vol. 22, Issue 1, 2026

This manuscript provides an argument in favor of the efficacy of podcast-based case studies as well as an example of what such a podcast-based case study and teaching note might look like. Podcasts can be an important pedagogical tool for instructors who wish to modernize their teaching practices. The podcast-based case provides an overview of “value creation capitalism” or “stakeholder capitalism.” It offers a different business paradigm focused on value creation for all stakeholders, as opposed to profit creation for owners or shareholders, for students’ consideration. This alternative framework is especially relevant for small business owners as this new business paradigm can create important competitive advantages and positive impacts on the business and its stakeholders, including its employees, customers, and the community in which it located.

The case uses an innovative pedagogical approach where, in lieu of reading a written case, students listen to the linked podcast, which forms the basis for case study analysis, group discussion, and / or research assignments.

Introduction

Business schools, in general, are well known to be at the forefront of using innovative pedagogical techniques to promote student learning. What else would we expect from people teaching about entrepreneurship and the entrepreneurial mindset? Meeting students where they are at has become increasingly important as technology changes and students’ expectations around how course content is delivered evolves. This manuscript provides an argument in favor of the efficacy of podcast-based case studies as well as an example of what such a case study and teaching note might look like. It adds a tool to the business educator toolbox by offering a podcast-based case for classroom or online use. Such an approach takes advantage of students’ familiarity with podcasts and provides options for instructors who wish to diversify their typical approach, incorporate resources for students with differing learning styles, for example auditory learners, and for students facing accessibility issues, including those related to visual content or irregular schedules (Scott, 2021, as cited in Krain, 2023, p. 358; Torres, 2021).

Literature Review

Business curricula are currently being delivered in a number of interesting and novel ways. In addition to more traditional techniques like the use of textbooks and written case studies, curricula are being delivered in more innovative ways, including the use of both instructor and student

selected media like video clips (Tyler et al., 2009), games (Kauppinen & Choudhary, 2021; Lew & Saville, 2021; Sierra & Rodriguez-Conde, 2021), a portfolio approach instead of a single learning process (Eury & Hawk, 2023), and service learning (Brower, 2011).

Recently, podcast-based learning is also becoming more widely accepted (Vidal et al., 2021). Podcasts have been described as “an episodic audio program, like a radio show in digital form that can be accessed at the convenience of the listener” (Krain, 2023) and as “a method of distributing digital media over the Internet for consumption on computers and portable media players, which are virtually ubiquitous at universities in the 21st century” (Vidal et al., 2021). Evidence suggests that podcasts enhance learning in higher education across numerous disciplines, including entrepreneurship education (Vidal et al., 2021). Sometimes, podcasts are specifically designed to teach particular curricula (Vidal et al., 2021) or are created and used in lieu of traditional in-person lectures (Lonn & Teasley, 2009; Roberts, 2008) while in other instances instructors use already existing podcasts as part of a blended learning approach (Vidal et al., 2021). In this paper, we use, as the underlying case, a podcast that was created in partnership with a private university in the Western United States with the intent that it be used as an educational resource. The case note and teaching resources were then subsequently built around the content contained in the podcast.

Using podcasts as teaching resources align with the goal of using more experiential and differentiated techniques within the classroom as described by authors such as Vidal

et al. (2021), Neo & Neo (2004), Umbach & Wawrzynski (2005), Pittz (2014), French & Kennedy (2017), Dong et al. (2017), and Plachkinova and Pittz (2021). Moreover, active and experiential learning are becoming more widely incorporated into teaching pedagogies (Ayu et al., 2009; Vidal et al., 2021). Some of the benefits of using podcasts include allowing learners to listen where they want, when they want, and as many times as they want, which improves learning outcomes and makes materials more accessible (Hew, 2009; Roberts, 2008), affording students the opportunity to have access to course materials outside of class, especially if they miss class (Lonn & Teasley, 2009; McKinney et al., 2009), and facilitating learning in informal and formal educational settings (Celaya et al., 2020, as cited in Vidal et al., 2021, p. 3). Evidence suggests that when students actively engage with material, they tend to have higher levels of engagement and interest as well as retain the information better (Hodges, 2020; Jensen, 2005). When they are required to apply critical thinking skills to material relating to real-world circumstances or events, they gain a more robust and complete understanding of the material and develop the capacity to apply that material outside the academic context (Bonwell & Eison, 1991; Kolb, 1984; Krain & Lantis, 2006). Podcasts and assignments based on them provide such an opportunity for experiential learning and active engagement with course materials related to real-world events and experiences while, especially in the entrepreneurship context, allowing students to hear from practitioners who have travelled down the road they wish to pursue.

Overview of the case

This case podcast is a single episode of the Growing Good Podcast produced by the Sustainable Economic and Enterprise Development (SEED) Institute at Regis University, entitled *Growing Good Business with Raj Sisodia, Co-founder and Chairman Emeritus of Conscious Capitalism*. The podcast episode presents an interview with Raj Sisodia, the co-founder and Chairman Emeritus of Conscious Capitalism, Inc., during which he provides an overview of “value creation capitalism” or “stakeholder capitalism.” In addition to co-founding Conscious Capitalism, Inc., Sisodia is the FEMSA Distinguished University Professor of Conscious Enterprise and Chairman of the Conscious Enterprise Center at Tecnológico de Monterrey in Mexico. Sisodia has published 16 books and consulted with numerous companies including AT&T, Verizon, LG, Kraft Foods, Whole Foods Market, Tata, Tesoro, Siemens, Sprint, Volvo, IBM, Walmart, and McDonalds.

The podcast offers a different business paradigm focused on value creation for all stakeholders, as opposed to profit creation for owners or shareholders, for students’ consideration. During the podcast, Sisodia argues that business can be a force for good in the world, and be profitable, by applying the aforementioned “value creation capitalism” paradigm. He provides specific examples of how to apply this paradigm and juxtaposes how businesses operate when using this paradigm, as opposed to the traditional capitalism paradigm, particularly in the context of marketing. This al-

ternative framework, which focuses on creating value for all stakeholders, is especially relevant for small business owners as this new business paradigm can create important competitive advantages and positive impacts on the business and its stakeholders, including its employees, customers, and the community in which it is located.

The case uses an innovative pedagogical approach where, in lieu of reading a written case, students listen to the linked podcast, which forms the basis for case study analysis, group discussion, and / or research assignments. As noted above, this provides the opportunity for a more experiential and differentiated student experience.

Suggestions for using the case

The podcast can be the basis for several types of assignments including group discussions, discussion board discussions, short written assignments, oral presentations, and research papers. The podcast episode is approximately 30 minutes in length. Students can listen to the podcast in class or prior to coming to class. Discussion of the case is intended to take anywhere from thirty minutes to an hour and 15 minutes depending on the depth of discussion and pedagogical modality chosen by the instructor. The case is also appropriate for online, asynchronous class discussion board assignments.

This case is appropriate for use at the undergraduate, upper undergraduate, and graduate levels and in many different classes including strategic management, marketing strategy, sustainable business, entrepreneurship, and other management or marketing related courses.

Learning Objectives

1. Students will be able to describe the concepts of “stakeholder” or “value creation” capitalism.
2. Students will be able to compare traditional capitalism to value creation capitalism.
3. Students will be able to discuss how traditional marketing tools are used differently in the traditional capitalism and value creation capitalism paradigms.

Preparation Work

Prior to utilizing the podcast-based case or assigning / attempting assignments based on it, it is assumed that both the instructor and students will listen to the [Growing Good Business Podcast](#) interview with Raj Sisodia, the Co-Founder and Chairman Emeritus of Conscious Capitalism (Havey & Schneider, 2023).

The instructor may use the following resources to expand their own understanding of the topics addressed in the podcast prior to engaging with students. Similarly, an instructor may provide these resources to students to broaden their understanding of the concepts before or after using the podcast and related assignments.

Optional preparation work could include:

- Other selected readings by Raj Sisodia including selected excerpts from:

- Sisodia, R. & Gelb M. (2019). *The Healing Organization: Awakening The Conscience of Business to Help Save the World*. Nashville, TN: HarperCollins Leadership.
- Sisodia, R., Wolfe, D., & Sheth, J. (2014). *Firms of Endearment: How World-Class Companies Profit from Passion and Purpose*. Upper Saddle River, NJ: Pearson FT Press.
- Chapman, B., & Sisodia, R. (2015) *Everybody Matters: The Extraordinary Power of Caring for Your People Like Family*. Edmonton, Alberta, Canada: Portfolio.
- Mackey, J., & Sisodia, R. (2014). *Conscious capitalism: Liberating the heroic spirit of business*. Harvard Business Review Press.
- Articles arguing for and against the principles of conscious capitalism.
 - O'Toole, J., & Vogel, D. (2011). Two and a Half Cheers for Conscious Capitalism. *California Management Review*, 53(3).
 - Mackey, J. (2011). What conscious capitalism really is: A response to James O'Toole and David Vogel's "Two and a half cheers for conscious capitalism". *California Management Review*, 53(3), 83-90.
 - Malmgren, T. W., Buche, I., & Dhanaraj, C. (2019). Put purpose at the core of your strategy. *Harvard Business Review*, 97(5), 70-78.
- TedX Talks. (2012, June 20) Truly human leadership: Bob Chapman at TEDxScottAFB [Video]. YouTube. <https://www.youtube.com/watch?v=njn-lIEv1LU>
- Nathan Havey and Abigail Schneider (Hosts) (2023, Aug. 28). *Growing Good Business with Miren Oca, Founder B Corp Certified Ocaquatics Swim School* (No. 8) [Audio podcast episode]. In *Growing Good Business*. Institute for Corporate Transformation and Regis University's Sustainable Economic and Enterprise Development (SEED) Institute. <https://www.regis.edu/academics/colleges-and-schools/anderson/seed-institute/growing-good-business>

Suggested Assignments

The podcast can be the basis for several types of assignments including group discussions, discussion board discussions, short written assignments, oral presentations, and research papers. The following sections provide (A) suggestions for questions that can be used in group, discussion board, short written, and oral presentation assignments, (B) suggested answers to those questions, (C) suggested research assignment prompts, and (D) notes to assist the instructor in using the podcast as the basis for research assignments.

Group Discussion, Discussion Board, Short Written Assignment, and Oral Presentation Questions

1. What does it mean to treat customers as stakeholders (or in Sisodia's words, "put customers first")? How is this different from traditional capitalism? How can businesses create value for their customers?
2. Provide examples from your own experience when a business did and did not put you first. How did that impact your willingness to do business with that company?
3. How does "putting customers first" affect an organization's profitability?
4. What does it mean to treat employees as stakeholders (or in Raj's words, "put employees first")? How does this differ from traditional capitalism?
5. How does "putting employees first" affect an organization's profitability?
6. What does it mean to treat the environment as a stakeholder? How does this differ from traditional capitalism?
7. How does treating the environment as a stakeholder affect an organization's profitability?
8. How are traditional marketing tools used differently in the traditional capitalism and value creation capitalism paradigms?

Suggested Answers to Group / Discussion Board / Short Answer / Oral Presentation Questions

1. Question 1: What does it mean to treat customers as stakeholders (or in Sisodia's words, "put customers first")? How is this different from traditional capitalism? How can businesses create value for their customers?
 - i. Treating customers as stakeholders means attempting to create value for customers in many different ways. It is different from traditional capitalism, which tends to view customers primarily as sources of revenue for the company. As Sisodia points out, traditional capitalism views customers as targets who are used to make money for the company. See also the response to Q8 below.
 - ii. Examples
 - a. **Focus on customer experience:** The company can prioritize creating a positive customer experience that meets the needs and expectations of its customers. This can include offering high-quality products or services, providing excellent customer service, and actively listening to customer feedback to improve operations.
 - b. **Offer fair pricing:** The company can strive to offer fair pricing for its products or services, even if it means lower profit margins. This can help build customer loyalty and create a positive reputation for the company.
 - c. **Prioritize transparency:** The company can prioritize transparency in its business practices, such as being upfront about product ingredients and/or in-

puts, what a consumer can reasonably expect to pay for the product or service being offered (e.g., avoiding hidden fees and other undisclosed costs, informing customers up-front if their costs might increase over time, how and when customers will be billed, what are the consequences for non-payment or late-payment), and business operations (e.g., where and how products are made and by whom, whether employees receive a living wage, steps taken to ensure workplace safety, environmental and climate impacts, disparity between executive and frontline worker pay, information about supply chains, corporate governance mechanisms, prosocial activities engaged in). This can build trust with customers and create a positive reputation for the company.

d. **Personalize interactions:** The company can personalize interactions with customers to create a more meaningful connection. This can include personalized marketing and customer service interactions, as well as creating products or services that cater to specific customer needs.

e. **Empower customers:** The company can empower customers by giving them the tools and information they need to make informed purchasing decisions. This can include offering educational resources, product information, and support to help customers make informed decisions that meet their needs.

f. **Focus on long-term customer relationships:** The company can prioritize building long-term relationships with its customers, rather than focusing solely on short-term sales. This can include offering loyalty programs, discounts, and other incentives to encourage repeat business.

2. Question 2: Provide examples from your own experience when a business did and did not put you first. How did that impact your willingness to do business with that company?
 - i. Student answers will vary. Answers should include reference to two specific companies with which the student interacted as a customer, one of which was a positive experience and the other of which was a negative experience. Students will then discuss whether they continued doing business with those companies and why.
3. Question 3: How does “putting customers first” affect an organization’s profitability?
 - i. The following is a list of possible responses:
 - a. Companies that put their customers (and employees and the planet) first, according to Sisodia’s research in *Firms of Endearment*, “dramatically outperform the market [financially] by 9:1 over a 10-year period.”
 - b. **Repeat business:** Satisfied customers are more likely to return to do business with a company. Repeat business is a significant source of revenue and profitability for most businesses. It is much more cost effective to earn repeat business than to try to acquire new customers. By providing excellent customer ser-

vice, addressing customer needs and concerns, and offering high-quality products or services, companies can encourage repeat business and increase profits.

c. **Positive word-of-mouth:** Satisfied customers are also more likely to refer their friends and family to a company. Positive word-of-mouth can be a powerful marketing tool that can attract new customers and increase profits.

d. **Increased customer loyalty:** Customers who feel valued and appreciated are more likely to remain loyal to a company. Customer loyalty is important because it can lead to repeat business, increased revenue, and lower marketing costs. By prioritizing the needs and preferences of their customers, companies can foster strong customer relationships that lead to increased loyalty and profits.

e. **Competitive advantage:** Companies that prioritize customer satisfaction can gain a competitive advantage in the marketplace. By offering better products, services, and customer support than their competitors, companies can attract and retain customers and increase profits.

f. **Improved reputation:** Companies that prioritize customer satisfaction and build strong customer relationships often have a positive reputation. A positive reputation can help to attract new customers and retain existing ones, which can ultimately increase profits.

4. Question 4: What does it mean to treat employees as stakeholders (or in Sisodia’s words, “put employees first”)? How does this differ from traditional capitalism?
 - i. Treating employees as stakeholders means attempting to create value for employees in many different ways rather than simply viewing employees as resources to be used by the employer.
 - ii. As Sisodia points out, traditional capitalism views employees as a means to making money for the company. When discussing his example of Bob Chapman at Barry Wehmiller, Sisodia notes that treating employees as stakeholders means treating them with “respect, dignity, and genuine caring.” For example, in Bob Chapman’s parlance, it means viewing employees as “someone’s beautiful child” and giving them the love and care that you would offer to a friend or family member. It’s about inspiring people and trusting people (e.g., not making them punch time cards, giving them time off to go to the doctor, not searching them at the end of the day, etc.). There are many best practices related to building trust and inspiring employees. Resources instructors can use include: *Everybody Matters: The Extraordinary Power of Caring for Your People Like Family* (Chapman & Sisodia, 2015), *Multipliers: How the Best Leaders Make Everyone Smarter* (Wiseman, 2017), and *Leaders Eat Last* (Sinek, 2014). There are additional, specific examples in the Notes to Research Question #5.
5. Question 5: How does “putting employees first” affect an organization’s profitability?

- i. The following is a list of possible responses
 - a. **Increased productivity:** When employees feel valued and supported, they tend to be more productive. Happy employees are motivated to work harder and are more likely to go the extra mile to achieve company goals. Increased productivity can lead to increased profits.
 - b. **Improved retention:** When employees feel valued and supported, they are less likely to leave the company. High employee turnover is expensive and can negatively impact the bottom line. By investing in employees and creating a positive work environment, companies can reduce turnover and retain their top talent.
 - c. **Better customer service:** Happy employees tend to provide better customer service. They are more likely to be friendly, helpful, and go above and beyond to ensure customer satisfaction. This can lead to increased customer loyalty and repeat business, which can ultimately increase profits.
 - d. **Innovation:** When employees feel supported and encouraged to share their ideas and opinions, they are more likely to come up with innovative solutions to problems. This can lead to improved processes, products, and services that can increase profits.
 - e. **Positive reputation:** Companies that prioritize their employees tend to have a better reputation. This can attract top talent, customers, and investors. A positive reputation can lead to increased profits and long-term success.
 - f. All of these effects allow the organization to outperform competitors.
6. Question 6: What does it mean to treat the environment as a stakeholder? How does this differ from traditional capitalism?
 - i. Treating the environment as a stakeholder means taking the environmental impacts of a business into account when making decisions for the business and, in some cases, it even means attempting to rehabilitate environmental harms in addition to mitigating environmental impacts. As Sisodia points out, traditional capitalism tends to view the planet and its natural systems as resources to be consumed to create profits and increase return to shareholders.
7. Question 7: How does treating the environment as a stakeholder affect an organization's profitability?
 - i. The following is a list of possible responses
 - a. **Cost savings:** Companies that prioritize the environment can often identify ways to reduce their resource consumption and waste generation. These efforts can lead to cost savings, such as lower energy bills, reduced waste disposal costs, and lower material costs. For example, implementing energy-efficient technologies can reduce energy consumption and lead to cost savings.
 - b. **Increased efficiency:** Environmental considerations can lead to more efficient business practices. For example, implementing lean manufacturing practices can reduce waste and improve productivity, leading to cost savings and increased profits.
 - c. **Improved reputation:** Companies that prioritize the environment can build a positive reputation among customers, employees, and investors. This positive reputation can lead to increased customer loyalty, employee retention, and investor interest, all of which can contribute to increased profits.
 - d. **Regulatory compliance:** Companies that prioritize the environment are often better positioned to comply with environmental regulations. Compliance can help companies avoid costly fines and penalties, reducing the risk of financial losses and reputational damage.
 - e. **Innovation:** Environmental considerations can spur innovation and lead to new products and services that can increase profits. For example, developing new technologies that reduce environmental impact can create new revenue streams and attract environmentally-conscious customers.
8. Question 8: How are traditional marketing tools used differently in the traditional capitalism and value creation paradigms?
 - i. Marketing has the tools to understand people's needs, wants, desires, and aspirations. Marketing in traditional capitalism uses this knowledge to influence customers to buy more and to maximize revenue and market share. The value creation paradigm instructs business to use these tools to serve customers at a deeper level and create maximum value for the customer. Traditional capitalism and value creation capitalism both treat marketing and its commensurate tools as a means to an end. The ends, however, differ. In traditional capitalism, the end sought is revenue or market share maximization while the end sought in value creation capitalism is to serve customers at a deeper level.
 - ii. Traditional marketing tries to sell people things that they may not need and that may not be good for their physical and mental health. Ads, coupons, and direct mail aren't even necessarily noticed or effective. In the value creation paradigm, customer loyalty and trust can be won by spending less on marketing and advertising and more on community outreach and taking care of customers, educating customers about health, nutrition, well-being (in the case of Whole Foods), and "providing tremendous customer service and trusting their customers (e.g., no questions asked returns)." Marketing has the tools to understand people's needs and motivations, and we can use that insight not to exploit and manipulate people to expand market share and increase revenue but instead to serve customers at a deeper level. As Sisodia, notes, serving people at a deeper level is marketing's higher purpose.

Suggested Research Assignment Prompts

1. Raj Sisodia mentioned Jack Welch, CEO of GE, and Bob Chapman, CEO of Barry Wehmiller industries.

Research and present on two other CEOs' business theories and business outcomes: one CEO from a traditional business and one CEO from a B Lab certified B Corp. What value, if any, did these leaders bring to their customers, employees, shareholders, and the environment in the short and long term? Which type of CEO is more inspirational to you and why? Which business had better long-term financial results?

2. Raj Sisodia stated that psychopaths and sociopaths make up 20% of corporate boards but only 1% of the general public. Fact check that statement and restate it with context and citations. Should corporate boards try to limit psychopaths and sociopaths from joining? Why or Why not? If yes, what are some ways companies can influence who joins boards?
3. Raj Sisodia states that managers and employers have significant impact on the health of their employees. Research these claims and report whether you find them to be credible or not. If so, what are some of the ways employers and managers can positively impact the health and well-being of their employees?
4. Is there a role for government to incentivize companies to put customers, employees, and environment first? If so, how could the government incentivize companies to put customers, employees, and environment first?
5. How do companies or managers inspire people and increase trust? Provide examples from your own experience as well as the academic literature or popular press to support your claims about how companies or managers can inspire people and increase trust within an organization.

Suggested Written Assignment Notes

1. **Notes for Research Assignment Prompt 1:** Alternatively, instructors may provide a list of businesses or leaders from which students may choose. Depending on the class and context, other certifications may be appropriate in lieu of the B Corp certification such as: Fair Trade Certified, 1% for the Planet, Cradle to Cradle certified, Great Place to Work, Best Places to Work.
2. **Notes for Research Assignment Prompt 2:** To the best of the authors' knowledge, the statement that psychopaths and sociopaths make up 20% of corporate boards but only 1% of the general public came from a media release on a conference presentation (Australian Psychological Society, 2016). The academic paper was since retracted (Brooks & Fritzon, 2016). There is, however, other research suggesting the corporate sociopath rate is about 3.5% and that between 5% and 13% of employees are working for a sociopath at any given time (Boddy, 2011, 2017; Caponecchia et al., 2012).
3. **Notes for Research Assignment Prompt 3:** Student responses as to whether employer conduct can influence employee health may vary. Most of the ill effects on employee health stem from work-related stress.

Some ways that managers and employers can positively impact their employees include:

- Understand the difference between hygiene factors (those workplace culture factors that prevent dissatisfaction at work) and motivation factors (those factors that actually lead to employee happiness, satisfaction, and engagement) (Herzberg, 1986).
- Solve "hygiene" related issues then work on "motivation" related issues.
- Seek to understand and become aware of how the business is causing or increasing stress and suffering. Cease engaging in those activities.
- Cultivate an environment where people feel comfortable seeking support from their team and organizational leadership.
- Eliminate hurtful rules and practices. Strict adherence to inflexible rules, micromanagement, and rigid employee monitoring creates stress and breeds distrust within the organization. Eliminate dehumanizing practices like body searching employees at the end of the day.
- Avoid policies that punish the majority of employees based on the actions of a few.
- Trust employees and create policies that demonstrate such trust.
- Replace rigid rules with shared values that guide behavior.
- Create incentives that reward behavior that positively impacts organizational culture and employee wellbeing instead of solely incentivizing financial performance.
- Minimize hierarchy. People in positions of power over other people tend to treat situations and people as means for satisfying their own needs. Flattening hierarchy minimizes this risk.
- Do not tolerate behavior on the part of management that fails to show respect for people as human beings. In other words, remove people from the organization who fail to treat people in accordance with organizational values even when those individuals are top financial performers.
- Ensure that everyone, at all levels of the organization, shares in its financial success. Financial insecurity diminishes people's cognitive abilities in a manner similar to sleep deprivation.
- Support employees when a conflict arises with other stakeholders.
- Create psychological safety within the organization. This allows people to be their whole selves and take risk.
- Consider not just employees but also their families as stakeholders to the business. Create values and policies that reinforce this belief.
- Enable people to grow as whole humans, not just as roles within an organization.
- Give employees autonomy over how and when to complete their work.

- Provide employees with say, or a voice, in the organization's strategy and tactics.
- Genuinely care about employees as people.
- View and treat employees as whole people with families and lives outside of work that may impact their work. There is no such as work / life balance. There is just life.
- Many of these suggestions come from Sisodia and Gelb's (2019), *The Healing Organization: Awakening the Conscience of Business to Help Save the World*. HarperCollins Leadership.

4. Notes for Research Assignment Prompt 4:

- Potential arguments against government involvement:
 - It is not the responsibility of government to regulate companies. Adam Smith's "invisible hand" is the appropriate mechanism for the control of corporate behavior. Government regulation makes business less efficient. A company's primary (and legal) responsibility is to its shareholders. Engaging in activities that shareholders perceive as reducing their return can result in legal action against a company's leadership team.
- Potential arguments for government involvement:
 - History demonstrates that market forces are insufficient to protect the environment, workers, customers, and other stakeholders. Students can identify specific historical examples from world or U.S. history. For example, the development of modern environmental regulatory statutes like the Clean Air Act, Clean Water Act, National Environmental Policy Act, Endangered Species Act, Safe Water Drinking Act, and Resource Conservation and Recovery Act were all developed in response to industry failure to protect, or remediate damage caused to, the environment. The Fair Labor Standards Act, Americans with Disabilities Act, Occupational Safety and Health Act, and Family and Medical Leave Act were all developed in response to industry failure to protect workers or treat workers equitably. The Federal Securities Act, Fair Credit Reporting Act, Dodd-Frank Act, and the Children's Online Privacy Protection Act were all created in response to industry practices that were harming consumers.
- Some ways in which the government can incentivize company behavior:
 - Governments can incentivize companies to put customers, employees, and the environment first by providing tax incentives, by creating alternative legal entity forms

that (a) remove the legal requirement to prioritize shareholder return or (b) allow for alternative purposes (for example, the Public Benefit Corporation entity type), by enacting consumer, worker, and environmental protection legislation, by supporting labor organization (e.g., unions), and by providing funding (e.g., subsidized loans, grants, equity investments) for businesses that engage in favored business practices.

5. Notes for Research Prompt 5

- Some of the most important ways in which managers can inspire others and engender trust are by listening, showing empathy, and displaying vulnerability (Nardini et al., 2021; Rimanoczy, 2013; Wambach, 2019). In her book, *Wolfpack*, for example, U.S. soccer star Abby Wambach shares an anecdote, describing how, when meeting the team for the first time, former U.S. Women's National Team Coach Pia Sundhage pulled out her guitar and started singing Bob Dylan's, "The Times They Are A-Changin'." While the performance was awkward for the team at first, the team soon learned the power of authentic leadership, and it inspired them to reimagine their own leadership styles both on and off the field. By modeling the leadership qualities that she desired to see in her players, Sundhage challenged them to have courage and humility. Indeed, leading by example and making change invitational is a critical way to inspire leaders (Rimanoczy, 2013). Or, as Wambach (2019) notes, when you "lead with humanity", you "cultivate [other] leaders" (p. 71). In addition, creating buy-in and ownership by engaging teams in co-creation can inspire others to take action (Rimanoczy, 2013).
- Bob Chapman describes trust "as the foundation of leadership; if you trust your people, they will trust you back. If you engage them in creating a shared vision for the future of the enterprise, and then give them the freedom to act in support of that vision, they will do so responsibly, creatively, and enthusiastically." (Chapman & Sisodia, 2015, p. 116). Similarly, he argues that "To get trust, you must freely give it. Leaders must start by trusting their people to use their own judgment and follow their own instincts rather than controlling them with too many directives and rules. High-trust businesses are built on respect and caring, not fear and anxiety." (Chapman & Sisodia, 2015, p. 181). To build trust, Barry-Wehmiller uses an approach they call:
 - CCCCI: compassion, competence, consistency, and integrity.
 - Compassion: We care about the concerns of others, and we demonstrate that care through

our ability to listen, to take others' perceptions into account and to have empathy.

Competence: We can perform the tasks that we are asked to complete. That includes technical competence and leadership competence... .

Consistency: People feel they will receive a consistent reaction whether they come with a question today or tomorrow.

Integrity: We do what we say we will do, and it's in alignment with the stated values, vision, and direction of our organization (Chapman & Sisodia, 2015, p. 181).

Chapman further describes building trust at Barry-Wehmiller by sitting down with small groups of employees to discuss the company's "vision, the meaning behind the words, and their feelings about it." (Chapman & Sisodia, 2015, p. 57). Trust is explicitly included in how Barry-Wehmiller teaches leadership to its employees. In its "The 10 Commandments of Truly Human Leadership", Commandment # 5 states: "Trust is the foundation of all relationships; act accordingly" (Chapman & Sisodia, 2015, p. 116). He further describes building trust by treating all employees in the same trusting manner. In Barry-Wehmiller's case, this meant, for example, ceasing to require manufacturing staff to punch in with a time clock since administrative staff did not need to do so. It also meant no longer locking inventory and parts within a metal cage, which conveyed the message that the company did not trust its employees (Chapman & Sisodia, 2015, p. 59).

- In Multipliers: How the Best Leaders Make Everyone Smarter, Wiseman argues that people need to know they are trusted and that they can trust management to have their best interests at heart (Wiseman, 2017, p. 263). In one example, Wiseman describes how a management team acted to build trust by extending trust to their team and by asking far more questions rather than by preaching or conducting seminars about trust (Wiseman, 2017, p. 263). Im-

portantly, the questions they asked were not interrogating or "gotcha" questions. Rather, they were questions that demonstrated the management team's sincere desire to know what their employees think and why. By asking these questions, the management team sent the message that they trusted their employees. According to Wiseman, "as the managers consistently asked questions, the technicians and the staff got the message: they were expected to think for themselves, and they would be allowed to recover from mistakes" (Wiseman, 2017, p. 263).

Limitations and Future Research

The authors of this paper have used the podcast-base case approach in their own classes only a few times. As a result, while we have observed positive outcomes from our students in using such an approach, discussion of how well this approach works in the classroom is anecdotal at best. To bolster the evidence for using a podcast-based approach to teaching cases, the authors believe there is an opportunity to conduct research that would assess students' understanding of the described learning objectives before and after participating in the assignments described herein. Similarly, research could be conducted having one cohort of students attempt to learn similar content through a written case while a second cohort of students uses the podcast-based approach and comparing the outcomes.

Conclusion

This paper argues that there is room in business school pedagogies to include podcast-based cases in lieu of or in addition to traditional written cases. It further provides an example of a podcast-based case along with a teaching note to guide instructors who wish to teach cutting-edge curricula based on the concepts of "value creation" or "stakeholder" capitalism.

Submitted: November 30, 2023 MDT. Accepted: January 27, 2025 MDT. Published: April 07, 2026 MDT.



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Supplementary Materials

Appendix: Transcript of the Podcast Episode

Download: <https://sbij.scholasticahq.com/article/159539-the-emerging-paradigm-of-stakeholder-capitalism-a-podcast-based-case-study/attachment/336939.docx>
