Internal communications and goal achievement: The CEO’s perspective

Rita Chen, MCM
McMaster University
Internal communications and goal achievement: The CEO’s perspective

Rita Chen, MCM

Abstract

By effectively utilizing internal communications, CEOs are able to influence organizational culture and communications, inspire employee loyalty and engagement, and build brand image at both company and personal levels. In fact, some scholars believe that the CEO is more responsible for fostering forthright, transparent internal communications than the organization’s actual communications function. CEOs who are successful in promoting internal communications can positively influence organizational stakeholder relationships and better achieve their strategic goals.

Through interviews with five CEOs, this paper determined that two-way internal communications was regarded by senior leadership as being necessary for organizational cohesiveness, strategy development, strategic reputation management, boundary spanning, and preemptive problem prevention. The CEOs interviewed also considered it their responsibility to model and nurture internal communications and regarded the function as contributing to the achievement of their organization’s strategic goals.

Keywords: internal communications, IABC Excellence Theory, CEO, senior leadership, goal achievement

---

1 Alum of the Master of Communications Management program at McMaster University. E-mail: rchen0801@gmail.com
Background

Sandhu (2013) posited that by valuing employees, CEOs can build their own brands and the brand of the organization. Citing employee empowerment, strong internal communications, and positive corporate culture as some of the key assets of great CEOs, Sandhu (2013) argued that appreciation of employees contributes to the greater good of the organization, by inspiring loyalty, creating brand ambassadors, and allowing for more effective boundary spanning.

Presidents of some leadership consulting groups, such as InsideEdge’s Keith Burton and Revelare Corp’s Scott Yorkovich, have wholeheartedly supported Sandhu’s statements. Yorkovich (2011) pointed out that, as the retainers of an organization’s intellectual capital and the first point of contact with customers and clients, employees should be considered by CEOs to be the organization’s most important stakeholders. Burton (2011) further added that “a brand is only as good as the people who deliver it” (p. 16), and that CEOs must focus on communicating with employees in ways that are authentic, personable, and symmetrical.

In a 2015 follow-up post, Yorkovich stated that the most accessed article on his blog, LeadStrategic, remains the one he wrote back in 2011 about employees being the most important stakeholders. He then went on to say that the 2011 article is not only three times more sought-after than LeadStrategic’s second most viewed article, but that the popularity of the article has been growing year-over-year.

The trend observed by Yorkovich ties in with Dill (2014)’s observation that there is a “burgeoning war for talent” (para. 1). As people begin to take corporate culture and values into account when considering job offers, companies that can successfully align their mission and values to their actions, be consistent in their treatment of internal and external stakeholders, and offer team-oriented environments are becoming increasingly popular (Dobroski, as cited in Dill, 2014). Twitter is one such organization. Ranked first on Glassdoor’s 2014 Top 25 companies for culture and value web ranking, employees highlighted the company’s symmetrical
communication channels, willingness to listen to employee feedback, and transparency as some of the reasons why they chose to work at the organization. The love and loyalty that Twitter inspires in its employees was never demonstrated as vividly as it was in January 2016, when remaining staff rallied around the organization and Twitter CEO, Jack Dorsey, with tweets featuring the hashtags, “#OneTeam, #LoveWhereYouWork, and #ItsJustUs,” following the departure of four top executives from the company (Griffith, 2016, para. 4).

One only needs to look at Sears Holdings Corporation to see how poor internal communications and high employee dissatisfaction can negatively impact an organization. Once the largest retailer in the world in 1969, Sears began to see a steady decline in its retail dominance (Delventhal, 2019). Among its many issues were faulty communication channels between front-line workers and upper management (Cahill, 2014); and the company’s low employee morale resulted in Sears being ranked as the second worst department store for customer satisfaction on the American Customer Satisfaction Index in 2016 (Comen, Stebbins, & Frohlich, 2016). The company posted a net loss of at least $1.1 billion every year after Edward Lampert took over as CEO in 2013, and a survey conducted by the Wall Street Journal in 2016 showed that less than one-fifth of the 178,000 American employees working at Sears approved of the CEO (Comen, Stebbins, & Frohlich, 2016). The company ultimately filed for Chapter 11 bankruptcy in 2018 and sold its assets to ESL investments in 2019 (Thomas & Hirsh, 2019).

Bowen (2008) contended that employees should be considered the most important stakeholders within an organization, as they play a significant role in the company’s success or failure. Therefore, it is important to gain a more robust understanding of how CEOs view and treat their employees.

**Area of Focus**

Employee valuation within an organization can be demonstrated by CEOs in many forms and facets. Drawing from Bowen (2008)”s assertion that “effective internal communication and a supportive organizational culture” (p.289) are components of an excellent organization, the researcher will interview five CEOs to explore their views of internal communications. This paper will also aim to discover the extent to which CEOs believe internal communications contributes to the achievement of organizational strategic objectives.

**Literature Review**

**Internal communications**

Internal communications has taken on several roles over the past few decades. Initially seen as employee entertainment in the 1940s, it morphed into an information mechanism in the 1950s and a persuasion tool in the 1960s (Theaker, 2004). It wasn’t until the 1980s when internal communications arrived at its current iteration of open communication (Theaker, 2004). A host of factors were behind internal communications’ transformation from a one-way, public information style of communication to a two-way symmetrical style (Grunig & Hunt, 1984). These items include organizational instability from globalization, deregulation, and economic crises, reduction of employee trust and loyalty, and the growing need of employees to feel emotionally stimulated by their workplaces (Verčič, Verčič, & Sriramesh, 2012).

Kalla (2005) asserted that internal communications is an integrated combination of four domains of communication: business, management, corporate, and organizational; and that
knowledge has to be shared between these domains so as to have information that is both multidisciplinary and multilevel. Berger (2008) expanded upon Kalla’s assertion by putting forth three levels of communications, from smallest to largest in scale: interpersonal, group, and organizational. While communications between these levels used to be vertical, with managers acting as bridges between executives and front-line staff, social media has begun to change communication pathways so that dialogue now occurs horizontally and diagonally across organizational groups as well (Berger, 2008). Duhé and Wright (2013) added to this observation by contending that the symmetrical nature of social media makes internal communications even more imperative within an organization, as employees can now easily communicate their opinions regarding the organization to external stakeholders.

What makes two-way, symmetrical channels, such as social media, so powerful is the fact that they are participative. Ströh (2008) contended that internal communications need to be used to create meaning and foster contribution in strategy formation. The benefits to participative internal communications include brand ambassador development (Kim & Ni, 2013; Sriramesh, Rhee, & Sung, 2013), cultivation of an inclusive organizational culture (Verčič & Verčič, 2013; Gregory, Invernizzi, & Romenti, 2013), better organizational relationships (Ströh, 2008), more powerful boundary spanning (Kim & Ni, 2013), and increased employee loyalty and satisfaction (Berger, 2008; Hon, 2008; Kim & Ni, 2013). Meaningful internal communications also helps improve an organization’s bottom line by increasing employee productivity (Ströh, 2008), encouraging innovation (Verčič, Verčič, & Sriramesh, 2012), promoting organizational effectiveness (Kim & Ni, 2013), and decreasing costs associated to employee absenteeism (Clampitt & Downs, 1993), negative publicity, and litigation (Grunig, 1992).

**IABC Excellence Study and internal communications**

After winning a research bid with the International Association of Business Communicators (IABC), James Grunig and five of his colleagues (David Dozier, William Ehling, Larissa Grunig, Fred Repper, and Jon White) interviewed and surveyed professionals to determine how, why, and to what extent communications affects organizational goal achievement (Grunig, 2013). The study aimed to establish a central theory of public relations (Grunig, 2013), by examining the role, empowerment, and structure of communications functions within organizations (Hon, 2008).

Grunig et al. (2001) contended that excellent organizations have fourteen operational characteristics at the program, departmental, and organizational levels. Communication-specific characteristics include internal and external two-way, symmetrical communication models, coordinated communications, a participative, organically-developed structure and culture, and access to the dominant coalition (Grunig, 2013). Sriramesh, Rhee, and Sung (2013) further added that by considering employees important stakeholders and allowing them the opportunity to participate in decision-making processes, excellent organizations can nurture positive employee relationships. These relationships can in turn aid business development and market research, as employees will be more willing to volunteer strategic information, voice ideas for new business opportunities, and alert management to potential risks or threats (Kim & Ni, 2013). Employees will also be more willing to defend organizations to friends, family, and other external stakeholders during turbulent times (Bowen & Gallicano, 2013; Kim & Ni, 2013).

The IABC Excellence Study is not without its critics. Berger (2008) argued that simply having internal communication channels and access to the dominant coalition doesn’t guarantee
internal stakeholder influence. Holtzhausen (as cited by Berger, 2008) also contended that employees are at risk of having their voices and values co-opted by the dominant coalition, after gaining access to the group. Regardless, the Excellence Study remains, arguably, the most dominant theory in public relations, and helps provide organizations and communications professionals with a normative set of best practices.

**Role of the CEO and internal communications**

In the Excellence Study, Grunig et al. (2013) stressed the importance of public relations and communications functions gaining access to the dominant coalition of decision makers. Typically referring to the C-suite of executives, the dominant coalition is an organically formed group of people from both inside and outside an organization who have decision-making power (Bowen, 2009; Grunig, 2013). The players within a dominant coalition may vary from time-to-time based on the organizational strategy, type of decision, and issue at hand (Berger, as cited by Bowen, 2009). The group can also grow in size as more people are empowered.

Bowen (2008) asserted that the dominant coalition is primarily responsible for internal communications, and that they should lead by example with “open, honest communication” (p. 289). Manager-initiated internal communications is crucial to the development of organizational culture (Gregory, Invernizzi, and Romenti, 2013), and the CEO, in particular, should foster “an emphasis on internal communications” (Bowen, 2008, p. 289). By showing visible leadership and communicating in a responsive, open manner, the CEO can positively influence organizational stakeholder relationships (Rhee, 2008). Men (2015) further posited that the CEO personifies the culture of the organization to internal and external stakeholders, and that a CEO’s internal reputation influences employee engagement within a company (Men, 2014).

In a 2014 survey of 545 employees across different industries and organizations across the United States, Men learned that CEOs who communicate effectively with their employees are able to successfully establish their credibility and reputation, while empowering and engaging internal stakeholders. Employees were subsequently more willing to invest their time and energy in the organization, as a result of these symmetrical communications (Men, 2014).

**Executive Interviews**

Five senior management executives were selected as interview subjects for this study. These people represent public and private organizations of varying sizes and industries from across southern Ontario. Pseudonyms have been used to protect the privacy of the interviewees.

1. Mr. Matthew Duncan, Owner and CEO, Ontario-based clothing store

Duncan is the fourth-generation owner of an apparel store that is based in a small town in Southwestern Ontario. He takes a very hands-on approach to management and, along with his team of four, is heavily involved in the day-to-day operations of the store. Duncan is also active in the local community and has served on a number of boards and committees.

2. Dr. Daniel Fischer, College Principal, Ontario-based university

A professor at the University for twenty-plus years, Dr. Fischer assumed his role as Principal in 2015. He currently leads over 20 administrative staff in addition to managing relationships with students, alumni, community members, and the University at large.
Principal Fischer is actively involved in the workings of the College and can often be seen at student and university events outside of his regular work hours.

3. Ms. Nicole Johnson, Executive Director, Ontario-based disability support services provider

Johnson worked for another government-sponsored disability support services provider for two years before establishing her organization in 1991. As Executive Director, she drives the overall strategic direction of the organization while overseeing on-site and off-site administrative and support-worker teams. Her organization is currently made up of 90-plus staff members and supports 56 clients with intellectual disabilities.

4. Mr. Gabriel Masih, Owner and CEO, Ontario-based campus of an English language school chain

Masih opened the Ontario-based campus of the English language school chain in 2015. He collaborates and shares staffing resources with the Chain’s head office while managing his own team of five. As a new CEO, Masih wears several hats and currently does everything from school operations to marketing.

5. Mr. James Appelbaum, President and CEO, Ontario-based international insurance provider

Appelbaum has grown what was once a fledgling company of two people to one of the largest international insurance providers in the world, with over 400 partners and 55 staff. Along with his responsibilities in strategic planning and growth management, Appelbaum works closely with the company’s marketing and sales divisions, and contributes regularly to professional associations.

**Interview Questions**

The following seven questions were posed to senior management to gain their perspectives regarding internal communications and the role it has in the achievement of organizational strategic objectives:

1) In your view, why is internal communications important to an organization?
2) What is your role and responsibility with respect to managing your organization’s internal communications?
3) Who else in your organization is responsible for overseeing the management of your internal communications? What is their role and who do they report to in the organizational structure?
4) Besides employees, who else, if anyone else, do you consider to be internal stakeholders?
5) How frequently and using what channels do you communicate with your internal stakeholders?
6) What are your organization's key strategic goals?
7) How and to what extent do you think internal communications influences the achievement of your organization’s strategic goals?
Expectations for Learning

Through the conducted interviews, the researcher sought to better understand the CEO’s perspective regarding the function of internal communications, and the role internal communications plays in organizational goal achievement. Specifically, the researcher wished to learn if the organization’s current communication practices align with the CEO’s perspective on the importance (or unimportance) of internal communications. The researcher also aimed to understand if the CEO views internal communications as contributing to organizational strategic goals, such as employee satisfaction and organizational reputation.

By deliberately choosing organizations of varying sizes, the researcher was curious to see how large organizations differed from small organizations in their treatment and execution of the internal communications function. Similarly, the researcher was interested in understanding how publicly-owned organizations value internal communications compared to privately-owned companies.

Results

1. In your view, why is internal communications important to an organization?

   Though there were variations in the way the sentiment was expressed, the five interviewed CEOs all shared the common belief that internal communications is important for keeping internal stakeholders abreast of what is going on within the organization. Fischer posited that internal communications allows for a degree of disclosure within the organization and prevents people from going down “a slippery slope” of passivity where nothing is proactively communicated. Johnson and Appelbaum argued that by understanding what direction the organization is heading in, internal stakeholders are better equipped to portray the organization, deliver consistent messages, and “move” in the same way as each other. In other words, internal communications is necessary for maintaining an organization’s reputation, a point which Masih raised in his answer to the question.

   In addition to the role it plays in reputation management, all five CEOs saw internal communications as being two-way in nature. Johnson believed two-way, internal communications allows for staff input on initiatives and decisions, while Duncan asserted that internal communications is necessary for strategy development and team building. Appelbaum maintained that two-way, internal communications contribute to product development and empathy enhancement, specifically, in helping people understand how their actions impact others. Akin to Appelbaum’s point about empathy, Masih posited that an organization can show its internal stakeholders their care for them by keeping stakeholders in the communication loop, promoting interaction, and not allowing anyone to be caught off-guard by company decisions.

   Finally, Appelbaum saw internal communications as being critical to the success of an organization, stating:

   Internal communications itself is probably the most important, the most misunderstood, the most neglected area of running a business there is. […] [I]nternal communications within your company is more important than sales, and communicating, and marketing to your clients because if you don’t have proper internal communications, you can’t deliver
2. What is your role and responsibility with respect to managing your organization’s internal communications?

While all five CEOs saw themselves as being ultimately responsible for their organization’s internal communications, they had varying opinions as to the role they themselves played in the execution of such communications. Duncan and Masih both said that they are responsible for the dissemination of all communications to internal stakeholders, while Johnson stated that she approves all written communications but entrusts her executive staff to pass information on verbally to the larger organization.

Appelbaum and Fischer, on the other hand, are not as hands-on in their communications to internal stakeholders. Instead, they consider their primary responsibility to be the establishment of communication policies and systems within the organization. In Fischer’s case, he ensured that he had someone in place at the College whose chief responsibility is to look after communications. In Appelbaum’s situation, he set up communication procedures that would allow people to easily receive, relay, and discuss information. Fischer also posited that, as the organization’s leader, his role “changes or varies according on what it is that’s being communicated,” and that he is responsible for modeling the communicative behavior he would like to see within the organization.

3. Who else in your organization is responsible for overseeing the management of your internal communications? What is their role and who do they report to in the organizational structure?

As stated earlier, Duncan and Masih are currently responsible for overseeing their organization’s internal communications. However, their longest-serving employees are temporarily responsible for the communications function when they are away from the office. In Duncan’s case, it is one of his retail staff, and in Masih’s case, it is his Homestay Coordinator. Both of these employees are direct reports. Masih’s situation is unique as the Marketing Director in head office also manages some internal communications on behalf of the campuses. This Marketing Director consults with Masih on specific messaging for his campus but otherwise reports to the founder of the English language school chain.

Insofar as Johnson and Appelbaum do not have communications professionals on staff, they currently entrust the management of their organizations’ internal communications to their direct-reporting executive team. These employees are, in turn, tasked with overseeing the communications within their respective departments. In Johnson’s organization, responsible staff members are the Director of Finance, the Director of Human Resources, the Director of Quality Service, and the fundraising coordinator. In Appelbaum’s company, these employees are the Chief Operating Officer, the Vice-President of Sales, the Administration Manager, and the Claims Manager.

With the exception of Program Assistants who handle academic-program-related communications at the College, Fischer is the only leader whose organization has a formalized
communicator position. The college’s Communications Officer is responsible for managing the flow and dissemination of communications within the college, and for ensuring that communications do not become “atomized.” The Communications Officer reports to Fischer directly when it comes to college-wide communications, and has the option of reporting to either Fischer or the portfolio-specific Professional Manager when it comes to special projects.

4. Besides employees, who else, if anyone else, do you consider to be internal stakeholders?

Excluding Duncan, the senior leaders have internal stakeholders outside of their employees. Both Johnson and Appelbaum see their clients as being internal stakeholders, as they have a direct relationship with the organization and a stake in product and service development. Johnson has an additional internal stakeholder in the form of her Board of Directors, whom she reports to. Fischer and Masih both consider their institutions’ students and some of the larger community to be internal stakeholders. In Masih’s case, he views the larger organization and his local agents and homestay families as “an extension of the business.” Fischer considers the College’s alumni to be partial internal stakeholders, saying that they “have an investment [in the College], but not much knowledge.”

5. How frequently and using what channels do you communicate with your internal stakeholders?

Appelbaum and Duncan similarly agreed that aside from emails, they communicate with internal stakeholders through verbal channels only. While Duncan’s communications are executed on as-needed basis, Appelbaum holds bi-weekly meetings with his senior-level staff. Johnson, on the other hand, relies on meetings (held on a monthly, quarterly, and bi-annual basis, depending on the internal stakeholder group) and digital and print communications (quarterly e-newsletters, annual satisfaction surveys, and occasional flyers) to reach her internal stakeholders. Masih communicates in a similar fashion to Johnson, albeit on a smaller scale, with only quarterly e-newsletters, annual agent visits, and the occasional ad hoc meeting. Fischer’s organization uses a combination of static and non-static digital communications to reach internal stakeholders. Specifically, his organization posts information on semi-interactive websites and regularly disseminates information via Twitter, Facebook, and e-newsletters. While the frequency by which communications are distributed is pre-determined by the University’s academic calendar, Fischer’s Communications Officer does exercise some discretion as to when communications are dispersed, to not give their internal stakeholders “information overload.”

6. What are your organization's key strategic goals?

7. How and to what extent do you think internal communications influences the achievement of your organization’s strategic goals?

Originally intended to be two separate questions, some of the CEOs unintentionally ended up answering question seven in the course of answering question six. Therefore, the results are similarly reported in a combined fashion. The five senior leaders were unanimous in their belief that internal communications does influence the achievement of organizational strategic goals. Duncan, Masih, and Appelbaum posited that their goals of revenue growth are met through internal communications, by allowing stakeholders the opportunity to collaborate on
service delivery strategies that will lead to increased customer satisfaction, more referrals, and repeat business. Appelbaum also argued that, by making stakeholders feel as if they are one team striving towards the same outcomes, internal communications helps with his goal of maintaining his company’s reputation. Additionally, Appelbaum and Masih were in agreement that internal communications positively contributes to their goals of preserving a family-like working environment. Appelbaum perhaps summarized the correlation between communications and working environments most succinctly when he stated, “the more people know each other within the company, the better they can communicate with each other.”

While Fischer acknowledged the role of internal communications in meeting organizational objectives, he didn’t specifically discuss the extent to which communications affects goal achievement. Johnson, on the other hand, maintained that, by allowing for increased stakeholder understanding, internal communications is instrumental to the achievement of her organization’s strategic goals in human resources, organizational culture, public-awareness building, and property management. She states, “I think [internal communications’ impact on goal achievement] would probably be 100%. I mean, we have a lot of external factors that impede on us but it’s the internal communications that really talks about what really makes sense for people.”

Discussion

There were three interesting findings that arose over the course of the interviews. The first finding was that there was some uncertainty as to what specifically constituted internal communications. Appelbaum pointed out that “internal communications is a very broad term because we’re talking about people talking to people at any point, at any time, during the entire cycle of doing business with a client or with anybody else.” Fischer added to Appelbaum’s assertion, stating:

There is a spectrum of communication within any, let’s say medium-to-large-scale organization, which is to say something with various parts to it. Part of it is the different parts being able to communicate amongst themselves but it’s also the various parts being able to communicate within each of their selves.

While academic literature has largely presented internal communications to mean communications to internal stakeholders, that definition was problematic for Fischer and Appelbaum. Both felt there was a certain imprecision to the assumption that there are only two classifications of stakeholders and communications, internal and external. Though Fischer acknowledged that at a certain point, one needs to establish a division between “us” and “them,” he suggested that stakeholders be placed on a gradient with some being internal, others being internal/external, and the rest being external, based on their relationship to the organization and the amount of internal communications they are privy to. Appelbaum coincided with Fischer’s opinion, stating that he views any person who “has a relationship with the company” as an internal stakeholder because they have a stake in the organization.

Fischer and Appelbaum’s reflections on stakeholder groups tie in to the researcher’s second finding. Save for Duncan, all the CEOs considered their internal stakeholders to include
people outside of their staff. This is a departure from the literature to date, which commonly refers to internal stakeholders as employees. These broadened definitions of internal stakeholders may have been why the senior leaders interviewed didn’t mention some of the employee-specific benefits of internal communications, such as increased loyalty (Berger, 2008; Hon, 2008; Kim & Ni, 2013), and reduced employee absenteeism (Clampitt & Downs, 1993).

The third finding that the researcher noted relates to the role of the CEO in propagating internal communications. Scholars have posited that the dominant coalition is primarily responsible for initiating, developing, and modeling the type of internal communications desired within the organization (Bowen, 2008; Gregory, Invernizzi, and Romenti, 2013). While Masih and Duncan are in situations where they are responsible for their organizations’ internal communications, the other CEOs appeared to be in alignment with these scholars’ assertion. Men (2015)’s belief that the CEO personifies an organization’s culture is perhaps best summarized by Fischer, who saw his role as being one which sets “a spirit or a willingness [amongst internal stakeholders] to participate in the formulation of how communications should work.”

Conclusion

This paper aimed to understand the CEO’s perspective on internal communications, and the extent to which the communications function contributes to the organization’s strategic objectives. It was determined that the CEOs all saw two-way internal communications as being necessary for organizational cohesiveness, strategy development, and strategic reputation management. Additionally, two of the five senior leaders interviewed mentioned internal communications as being useful for boundary spanning and preemptive problem prevention (Kim & Ni, 2013). It can therefore be safely assumed that all the CEOs consider internal communications to be an important function within their respective organizations.

All five CEOs seemed to be leading organizations that meet Grunig and his colleagues’ tenets of excellence. The interviewed leaders had allowed their communications functions easy access to the dominant coalition, had established two-way internal communication channels, and were actively encouraging participative work cultures (Grunig, 2013). While there was no discernable difference in communication valuation between publicly-held and privately-owned organizations, the organizations did differ from each other when it came to communication coordination. Specifically, depending on the size of the organization, communications was either handled by a dedicated communications professional, a member of the dominant coalition, or the CEO him or herself.

All five senior leaders also considered it their responsibility to nurture internal communications. It is interesting to note that, except for Fischer, the other CEOs primarily disseminated communications through meetings and e-newsletters, and hadn’t yet leveraged other digital channels, such as enterprise social media platforms or a private intranet. This may be a result of the scale and size of the other organizations. Being smaller, they may have less capacity and need to maintain multiple internal communications channels.
Finally, irrespective of the organization’s size, structure, and industry, all five CEOs unanimously agreed that internal communications contribute greatly to the achievement of their organizational strategic goals.

**Limitations and Areas for Future Study**

Given the small sample size, the researcher does understand that her results cannot be taken to represent the majority. However, this paper has provided some preliminary insights which could be explored in greater depth and detail. One area of future study is to further scrutinize the effectiveness of these internal communication channels. Insofar as the organizations in this particular study aligned with Grunig’s tenets of excellence, this research could be taken one step further to examine the amount of influence internal stakeholders have in organizational goal achievement and decision making. Pursuance of this research could help address the concerns raised by Berger and Holtzhausen regarding the true power exercised by internal stakeholders. Another area for future study is to review the existing definitions of internal and external stakeholders to determine if a new understanding of communications and stakeholder identification is necessary. Specifically, the researcher proposes that the existence and feasibility of an internal-external stakeholder-and-communications continuum (as first raised by Fischer) be investigated and expanded on in future papers.
References


Thomas, L. and Hirsh, L. (2019, January 17). Sears announces Lampert’s hedge fund, ESL, as winning bid in bankruptcy court auction. CNBC. Retrieved from


