

FINANCIAL EDUCATION SUPPORTED BY THIRD PARTIES AT A HISTORICALLY
BLACK COLLEGE AND UNIVERSITY

by

MARISSA RUTH PACE

(Under the Direction of Robert K. Toutkoushian)

ABSTRACT

As the burden of student loan debt continues to mount, financial education has become increasingly important in higher education. To support students' financial well-being, HBCUs (historically Black colleges and universities) may outsource financial literacy education to third party providers such as banking and financial service experts. Banking institutions, revered as financial service leaders, are at the center of this inquiry, with consideration of their historical relationship with the Black community.

The theoretical underpinnings of this study draw from resource dependency theory and the theory of corporate social responsibility. These theoretical lenses support perspectives on why HBCUs outsource financial literacy education and why financial service companies offer the services at no cost. Further, the theory of financial literacy suggests that financial education will lead to improved decision-making and financial well-being.

Existing literature does not explore third party financial literacy education and the operational relationship through the perspectives of HBCU leadership and third-party providers. Using a single qualitative case study, this study explores the role and approach of third-party financial service providers in offering financial literacy education to students at HBCUs.

Moreover, this research explores what makes a successful relationship between HBCUs and third parties.

Insight from this research contributes to the broader understanding of financial literacy education outcomes. Research finds successful outsourced relationships for third party financial literacy education fall into three themes. The themes are relatability to the community, resource support for institutions and students, and building trust and improving reputation. Further, the primary motivations for financial service providers align with the economic as well as philanthropic components of corporate social responsibility and are a combination of wanting to support the Black community with financial knowledge and wanting to promote standard business goals.

INDEX WORDS: Financial Literacy, Outsourcing, Financial Services, HBCU, Corporate Social Responsibility (CSR)

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MARISSA RUTH PACE

BS, FLORIDA AGRICULTURAL AND MECHANICAL UNIVERSITY, 2006

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by

MARISSA RUTH PACE

Major Professor: Robert K. Toutkoushian
Committee: Krystal L. Williams
Gregory C. Wolniak

Electronic Version Approved:

Ron Walcott
Vice Provost for Graduate Education and Dean of the Graduate School
The University of Georgia
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DEDICATION

This is dedicated to my grandmother, Ruth LaValle. She was a heroine, wife, mother of six, and doctoral student.

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I am grateful to my children, Richmond LaValle Pace and Alissa Lauryl Pace for their inspiration. You two were my motivation. Remember, you are smart and you can do hard things. I'm honored to be your mother.

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CHAPTER 1

INTRODUCTION

In the last fifteen years, student debt has propelled at alarming rates. At the end of 2022, outstanding student loan debt totaled over \$1.7 trillion (Federal Reserve Bank of New York, 2023). Not only do students incur debt for tuition, but they may also absorb credit card debt, and personal debt related to their spending habits and educational expenses. According to The Institute for College Success and Access (TICAS) in 2019, 62% of college students graduating with a bachelor's degree were in debt. At the end of 2022, 43.6M student borrowers were in debt with an average federal loan balance of \$37,717 (Hanson, 2023a). The statistics on median balances are more significant if we segment the data by race and ethnicity as there is a considerable gap in the financial obligations between Black students and White students. Black graduates owe an average of \$25,000 more in student loan debt than White graduates and are the most likely to struggle financially (Hanson, 2023b; Saunders et al., 2016).

As a result of debt concerns and widening racial wealth divide (Seamster, 2019), there are increased educational efforts to provide financial literacy programs to Black students. Colleges offer financial literacy education to produce successful graduates, alleviate distress about student debt, retain students and prevent loan default (Grable et al., 2012). These financial education programs, which may be delivered through a myriad of methods such as financial counseling, workshops, and online instruction and are likely to have positive impacts on students' financial choices (Al-Bahrani et al., 2019; Brown et al., 2016). Financial education programs at colleges and universities may use one of the aforementioned methods as a standalone program, or they

may use a combination of multiple offerings. Often, because of internal resource deficits (Saunders et al., 2016), historically Black colleges and universities (HBCUs) rely on third parties to provide these financial education services.

Third party financial education programs at HBCUs may be held in person or offered virtually. In-person education programs including workshops, conferences, counseling sessions, and seminars are held on an institution's campus but led by external third parties such as experts in banking and financial services. Seminars are held on trending topics like budgeting, credit card use and debt management. Online offerings include web-based financial literacy education modules and webinars where content is managed and delivered by third parties. Online modules, for example, are designed to be unique to student needs. Specific content from an online library of hundreds of courses is recommended based on student answers to preliminary questionnaires. Third-party experts may lead webinars intermittently throughout the school year, while online modules are available to students on demand. Virtual offerings can supplement in-person education for larger groups, or they may stand alone. For all methods of delivery, financial literacy education is for the benefit of the internal campus community, yet the educational content and programming are outsourced from external parties.

Using third party services is an important component of a successful business strategy (Powell & Rey, 2015). For institutions to outsource student services to a third party, a planned and meaningful partnership must exist between that institution and the provider of education services. A function that is thought out, well-planned, and catered to campus needs is likely to be successful while an outsourced service that was not fully assessed and lacks strong communication is not (Barthélemy & Adsit, 2003; Conradson, 2014). Third-party providers at HBCUs have a particularly challenging function because they are not only tasked with providing

expert education, but they are also tasked with understanding the specific needs of students and the campus culture. Black students have a lower level of financial literacy compared to White students (Lusardi et al., 2010). Given the large financial disparity between Black students and their White counterparts (Teran, 2021), coupled with the unique dynamics of outsourced programs, this research will focus on the use of third-party financial service experts to deliver financial literacy education for students at HBCUs.

According to Grable et al. (2012), the first post-secondary financial education program, which was launched at Iowa State University, was not offered until 1986. While initiatives have expanded over the past three and a half decades to hundreds of institutions nationwide (Grable et al., 2012), the timing of the first program leads us to conclude that attention to financial literacy is a relatively new phenomenon in colleges and universities. Out of the hundreds of higher education institutions with financial literacy programs, in 2021, Jackson State University (JSU) was the first HBCU to establish an on-campus financial wellness program (Jackson State University, 2021). While JSU's financial wellness center is unique, other HBCUs house financial literacy within existing administrative offices like financial aid, and partner with third-parties, such as banks to provide financial literacy services to their students and their community.

With limited resources, HBCUs outsource functions to third parties to operationalize efficiencies, offer services and remain competitive (Wekullo, 2017). Unlike traditional outsourced campus activities like food and bookstore services, financial literacy education is a new phenomenon at HBCUs. These services are outsourced at little or no cost and do not require significant shifts from internal to external resources. HBCUs administrators have an important responsibility in selecting the third party to provide education support while third-party providers have a critical role in disseminating the information. (Looney, 2011).

HBCUs are institutions that were founded during legal segregation with the purpose of providing access to education for Black students. In 2021, there were ninety-nine accredited HBCUs nationwide, 50 are public institutions 49 are private not-for-profit organizations, and 75% of attendees at HBCUs are Black people (U.S. Department of Education, 2022). According to Looney (2011), historically Black institutions serve a diverse population of Black students who tend to engage in riskier financial behavior than White students. The students at HBCUs may be first-generation or low-income (Williams et al., 2021a), a population likely to have no exposure or under-exposure to financial literacy programs (Lusardi et al., 2010).

The educational needs of students at HBCUs are unique (Gasman & Arroyo, 2014). Evaluating the landscape of financial literacy programs and the cost of higher education led me to question how institutions serving large percentages of underserved students are preparing them for fiscal wellness. Research suggests that given their student body demographic, HBCUs have a responsibility to support the neediest students with tools to manage debt and encourage financial well-being (Looney, 2011; Williams et al., 2021a). Due to limited resources, multiple HBCUs have engaged in relationships with third-party corporations to support or lead on-campus financial literacy programs for their students (Nietzel, 2021).

College and university administrators have turned to corporations for practices that improve institutional operations and student outcomes (Brint & Clotfelter, 2016); simultaneously, companies have increased efforts to demonstrate social awareness and focus on diversity, equity, and inclusion (DEI). As McAfee and Getachew (2021) note, amidst historic activism and racial tensions, corporations must become “agents of equity” (p. 48). Corporations may engage with minority institutions as an example of their commitment to social responsibility and diversity. By partnering with HBCUs, private companies can not only stand against social

inequities, but also assist institutions to address their needs, such as providing financial education.

Banking and financial service professionals are common providers of outsourced financial literacy education on college campuses (Goetz & Palmer, 2012). Partnering with financial professionals for financial literacy education affords students at HBCUs the opportunity to build relationships with corporate specialists and receive high quality, industry expert advice. Banking professionals are experienced practitioners who are well positioned to provide financial literacy education to students at HBCUs. Yet, while some bank professionals offer financial assistance and education on topics like debt management, other bank professionals market risky financial products such as high interest credit cards to college students. Many college students, particularly under-resourced Black students are not sufficiently prepared to manage such debt (Baker, 2019).

In addition to the sales practices on unbeknownst college students, there is also a troubled history between banking institutions and Black consumers. Existing literature supports evidence of discrimination, lack of trust and severely strained relationships between financial institutions and the Black community (Baradaran, 2017). Moreover, Black communities lack sufficient access to financial services and are more likely to be charged higher fees (Broady et al., 2021; Moise, 2019). The aforementioned experiences suggest problematic behaviors that not only perpetuate the wealth gap, but also compromise the environment to provide financial literacy education.

There are several possible reasons why banks and financial service corporations may be willing to partner with HBCUs and provide financial literacy education for students. It could be because they want to give back to the community and improve perception. Or they may do this

as part of their sales and marketing to get customers. There may be other reasons. We lack an understanding of relationships with third parties, such as banking and financial service professionals, for financial literacy education at majority-Black institutions. A thorough understanding of the approach to financial literacy education provides context on the conclusions and assessments of educational outcomes.

Problem Statement

Existing conversations about financial literacy are led by topics of financial education as well its impact, and effect on decision-making. There is also voluminous scholarship concerning literacy measurements within a mixture of topics among different age groups. As an example, Schaffer and Mohs (2016) studied the effects of financial literacy programs on adults while Lusardi et al. (2010) studied financial literacy among the young. Within higher education, literature reinforces the benefits of strong financial literacy and its link to higher graduation rates, lower student debt, and higher student achievement (Boatman & Evans, 2017; Kezar, 2010).

Banham (1989) provides evidence that a close partnership between institutions and corporations is vital and can help fill institutional needs, yet Woolcott et al. (2021) suggest these relationships may not be in the best interest of the institution or the population it serves. There is a dearth of sufficient inquiry to address the approach to outsourcing in higher education, specifically regarding the financial literacy of Black students. I am not aware of any research that aims to better understand third-party financial literacy education and the operational relationship through the perspectives of HBCU leaders and third-party providers by qualitative analysis.

Purpose Statement

We know financial literacy education is a newer phenomenon on college campuses. We also know tertiary institutions seek relationships with third parties to provide services or reinforce education to students (Komljenovic, 2019; Wekullo, 2017; Woolcott et al., 2021). We do not know the goals and perceptions of outsourced financial literacy education at HBCUs. The experiences of institution leaders and third-party providers offer meaningful perspectives on program value. The purpose of this qualitative case study is to explore third-party financial literacy education programs on an HBCU campus.

Research Questions

There is growing research on HBCUs, yet no scholarly research on outsourced financial literacy programs at historically Black institutions. Given the gap in the literature on the experience with HBCUs and third parties, the proposed research is guided by the following questions:

1. How do institutions and third-party financial service providers approach financial literacy education at HBCUs?
2. What are the perceptions of such partnership and what makes a successful relationship?

Financial literacy education is a strategic and operational function. The responsibility for these roles exists within administrative offices primarily aligned with financial aid, student accounts, and student success. Campus administrators organize the delivery, while third parties provide the financial literacy education. Thus, this proposed research will use a case study approach to uncover a holistic view of financial literacy education.

Conceptual Framework

The objective of this study is to uncover institutional and third-party perspectives on the approach to financial literacy education programs at a historically Black institution. This research utilizes a single qualitative case study to provide insight into how third parties and institutions work together and explore perceptions on the value of financial literacy programs led by third party financial service experts. The research was guided by a constructivist approach while key elements of the conceptual framework were steered by multiple theories. First, an overview of core competencies and resource dependency are theoretical lenses to consider why institutions partner with outside companies to provide institutional services.

In parallel with outsourcing, corporate social responsibility (CSR) is applied with a focus on economics and philanthropy along with diversity, equity, and inclusion to consider the nature of relationships corporations have with HBCUs and why they support campus financial literacy education. Within the context of this dissertation, the theory of economic corporate social responsibility is a theoretical lens to consider what motivates corporations to provide free services and partner with or contribute to HBCUs. Further, the theory of CSR allows us to investigate the determinants of corporate partnership for financial literacy with minority higher education institutions. Is there an agenda to impact policy or profits (Moeller, 2020), or targeted consideration for social development? The answer to that question is unclear.

Finally, the economic theory of financial literacy is examined holistically, then in relation to higher education and with young adults aged 18-25. I consider the role of financial education in decision-making with specific consideration to post-secondary student debt and the promotion of economic equity alongside the racial wealth gap.

Overview of Literature Review

Outsourcing

Federal and state funding for higher education is declining (Bastedo et al., 2016). In tandem, tuition prices and student expectations are increasing (Conradson, 2014). At the intersection of these changes, colleges and universities are looking for creative ways to provide services and optimize efficiencies. As institutions conform to business standards, corporate models are increasingly making their way into higher education (Lerner, 2008). Outsourcing, or allowing a third party to provide goods or services to one's customer is a business function that has taken root in higher education. The most common functions outsourced are auxiliary services including dining, vending, and bookstores, but outsourcing is gaining momentum in all facets of higher education (Conradson, 2014).

While existing literature has both praised and condemned the corporatization of higher education (Mendoza, 2015), the advantages and challenges of outsourcing in higher education are dependent upon the campus environment. Considerations include size and location of the campus, operational budgets, enrollment levels, and student as well as faculty and administration demographics. Before engaging with a third party, colleges and universities should consider their capacity to perform the service and the impact of outsourcing on the institution (Durband & Britt, 2012). Primary matters that HBCU administrators consider when engaging with a third-party corporation are determining if the partner's services align with the mission of the institution, the history of the vendor reputation, and if the college or university is a civic staple, the thoughts of the surrounding community (Brown et al., 2021).

Conradson (2014) asserted outsourcing in higher education is growing. To accommodate the growth, research should evolve to study how institutions like HBCUs employ outsourcing.

This dissertation will contribute to the existing literature by exploring the nature of third-party financial literacy education programs at an HBCU campus.

Corporate Social Responsibility

Corporate social responsibility and community involvement receive growing attention with an expanding body of academic literature (Campbell, 2007). Still, there is a lack of study within the ecosystem of domestic higher education. The theory of CSR is varied in application depending on the position of the researcher, and the context of the responsibility (Campbell, 2007), but it is traditionally grouped into four major categories: philanthropic, ethical, legal, and economic. Economic CSR is considered in this study based on the definition adopted by The World Bank (2003) as the continuing commitment of businesses to behave ethically and contribute to sustainable economic development to improve society. While existing literature primarily explores CSR from the perspective of corporate values, we know little about the intersection of CSR and the value of these relationships in higher education.

Corporations influence the discipline of educational policy through social responsibility (Bhanji, 2012; Kitzmueller & Shimshack, 2012). While some corporations are giving back to encourage socio-economic growth, regression analysis research by Waddock and Graves (1997) found there is also a direct relationship between components of corporate social responsibility and corporate financial performance.

Why do corporations engage in CSR activities? Existing literature suggests an initiative such as financial literacy programs in post-secondary institutions signals consideration of affordability and attention to fiscal management (Campbell, 2007). In addition to communication and education, there are an array of other considerations that play a role in the likelihood that a corporation will engage in socially responsible behavior. Campbell (2007) introduced social

movements, and the media as key players in the field of magnanimousness. Among these, media and social campaigns lead the pack with impact and exposure to HBCUs. For example, as a direct response to social movement campaigns like *Black Lives Matter*, HBCUs have entered a “renaissance period” with increasing enrollment and record applications over the last three years (Williams & Palmer, 2019).

The banking and financial services industry is a part of the CSR movement. CSR efforts are led with a goal of building trust and restoring positive reputations. Since the housing market crash of 2008, the banking and financial services industry has engaged in rebuilding trust through social outreach (Lorena, 2018). The industry moved from a product focus to a customer focus (Decker & Sale, 2009).

HBCUs and Financial Literacy Education

Compared to traditional four-year institutions, enrollment at HBCUs includes a greater percentage of marginalized students with fewer resources and greater needs (Saunders et al., 2016). Although there have been substantial improvements in college enrollments for Black students, gaps in income contribute to the lack of equity and student success (Schudde & Goldrick-Rab, 2016). Along this same line of thought, a 2016 study by the United Negro College Fund found that students at HBCUs borrow at higher rates and graduate with substantially more debt than their non-HBCU counterparts. Based on the demographic of the student body, financial literacy is particularly critical in HBCU settings. With constrained internal resources alongside higher levels of students with debt (Saunders et al., 2016), evidence indicates that HBCUs have a unique and specific call to encourage the success and financial wellness of its student with financial literacy education.

A lack of financial literacy education directly impacts the wealth gap, level of debt and rate of success for students at HBCUs (Looney, 2011). Financial decisions are driven by information and involve choices, shaped by human psychology, desires, and knowledge. Moreover, information rich education guides the decisions we make (Baron, 2004). If we provide students with better resources and information about financial issues, they can apply better decision-making strategies and make more appropriate choices.

Scholarly research suggests that financial literacy education increases literacy, but it may also increase the racial wealth gap as the benefits of financial literacy education are greater for White people than they are for Black people (Al-Bahrani et al., 2019). Multiple factors are significant to this conclusion; two of which are college access and the cost of tuition. As tuition increases, tertiary diversity decreases (Allen & Wolniak, 2019). Although higher education access is expanding, increases in tuition prices may widen the access gap given the enormity of student debt and its relevance to financial stability (Bradley, 2021). Further, differences in financial behaviors may explain why certain demographics have better outcomes and tend to exhibit higher patterns of college completion and have lower rates of loan default (Looney, 2011).

Design Statement

Corporate banks and nonprofit financial services organizations may lead or anchor financial literacy campaigns with HBCUs. I selected a financial literacy education program at an accredited HBCU in the southeast. The institution selected for this case study was thoughtfully chosen based on location, student financial profile, and third-party relationships.

The research was narrative-based to explore both institutional and third-party provider perspectives of financial literacy programs at a private HBCU in the southeast. Interviews are the

most documented and most used type of qualitative research (Heyink, 1993). The single qualitative case study used in-depth interviews and direct observations as the primary research methods. The primary data collection method was an audio recording of in person interviews using Otterai, a software transcription and recording service. Interview research was completed using Zoom, a video conferencing platform. Seminars, conferences, and workshops were also observed and detailed notes were taken. Along with interviews and observations, program documentation including brochures, educational literature, websites, and promotional material were analyzed. The design of this study was guided by social constructivism to understand the perceptions of institutional leaders and third-party providers. Constructivism contends that knowledge is actively created or invented, and learning is experienced through life (Clements & Battista, 1990); therefore, this approach is key to generating an understanding of life experiences.

Significance of the Study

Previous work on financial literacy is particularly quantitative, related to performance measurement, individual outcomes, and roles (Lusardi et al., 2010). While dominant areas of research are linked to financial literacy in education, they are general, focused on K-12, or for higher education in-house programs led by larger state-wide public institutions (Geddes & Steen, 2016). There is far less qualitative scholarly research related to financial literacy and HBCUs; current research does not explore the relationship between HBCUs and third-party undertakings for financial literacy.

Minority serving institutions like HBCUs face funding challenges that make strategic partnerships with third parties essential to deliver student support (Brown et al., 2021). Based on deviations in wealth along with levels of debt and financial disparities between Black people and other ethnicities (Seamster, 2019), there is a need to study financial education provided by third

parties at HBCUs. This dissertation presents research to understand the management, functionality, and adaptability of third-party financial education at historically Black institutions. Moreover, the study contributes to existing literature by analyzing the perspectives of institutional leaders at HBCUs as well as third party providers who lead financial literacy programs on HBCU campuses.

The findings of this study are critical to support the growing literature surrounding financial education for Black students, and in the planning and organization of financial wellness efforts at HBCUs as they consider outside collaborations. Results may be meaningful to other institutions as they consider engaging in external partnerships for financial literacy efforts. The perspective of institution leaders allows third parties insight to better suit the needs of programs at HBCUs. The perspectives of third parties offers additional context to the relationship with HBCUs. Corporations can use the research in this study to drive a revision of literacy techniques geared toward Black students and underrepresented populations at HBCUs. Specifically, this study may appeal to third parties, who wish to either 1) engage in new relationships or 2) strengthen existing relationships with historically Black institutions.

Key Terms

Financial literacy for this research is grounded in literature and aligned with the U.S. Financial Literacy and Education Commission's (FLEC) Strategy for Financial Literacy (2020) as "the skills, knowledge, and tools that equip people to make individual financial decisions and actions to attain their goals" (p. 6). Financial education is the training tool to increase financial literacy.

The U.S. FLEC (2020) defines financial education as "the process by which people gain information, skills, confidence, and motivation to act, through various means including

classroom education, one-on-one counseling and coaching, technology-based interventions, and self-study” (p. 6). Financial literacy is a broad topic that has varying definitions within research, practice, and policy. In 2003, the U.S. FLEC was founded to develop a national strategy and improve financial literacy and education in the United States (U.S. Department of the Treasury, n.d.). For this proposed study, financial literacy as defined by the FLEC in 2020 is described as “the skills, knowledge, and tools that equip people to make individual financial decisions and actions to attain their goals” (U.S. Department of the Treasury, n.d., p. 6). The same source defines financial education as “the process by which people gain information, skills, confidence, and motivation to act, through various means including classroom education, one-on-one counseling and coaching, technology-based interventions, and self-study” (p. 6). Within the context of this research, financial education were studied as a dominant component of financial literacy.

Summary

Financial institutions offer free financial literacy programs for HBCUs, but we don’t know why they do this. An overview of financial literacy education, the financial profile of students at HBCUs, and the relationship with third parties in higher education provide a backdrop for this research. A review of existing literature provides a milieu for outsourcing and social responsibility in higher education. There is a focus on banking and financial service experts as providers of financial literacy education, and the historical context of banks as well as their relationship with the Black community are a component of this research. The purpose of this qualitative study is to gain an understanding of financial literacy education led by third party financial service providers at HBCUs. Results of this research may inform institutions as well as third parties to improve the experience of collaborating for financial literacy education.

CHAPTER 2

LITERATURE REVIEW

An exploration of existing literature revealed three dominant areas of scholarship related to the dissertation topic. First, I begin with a review on outsourcing as a business strategy used in higher education. I reference literature to address outsourcing financial education on college campuses. Then, I explore the purpose of outsourcing and the advantages and disadvantages in an academic setting.

In the second part of the literature review, I provide context on corporations' social responsibility efforts in higher education. Existing literature provides a background for why corporations provide services like financial education for free. As dominant providers of third-party financial literacy education, the banking and financial services industry is explored with particular focus on the relationship with the Black community.

Finally, I review the history and provide an overview of financial literacy education and examine the components that comprise financial well-being. I explore the relevance of financial literacy education in America, and peel back layers to explore the socioeconomic impact of financial literacy on ethnicity with a particular focus on the racial wealth gap as well as social behaviors and related outcomes. A specific review of the literature will highlight access and equity along with the effect of family, peers, and cultural background on the literacy of minorities and those who are low-income. The review centers on historically Black colleges and universities considering financial education, the racial wealth gap, and the unique dynamics of Black students.

Outsourcing

An institution may use a third party to provide specialized services for its students. While outsourcing aims to benefit the campus community, these relationships have diverse characteristics that may negatively impact institutions. In the following review, I leverage existing scholarship to contribute literature on why institutions outsource services, the benefits, and risks of outsourcing, and the issues that may arise within relationships. Within the review, I define outsourcing, describe its purpose and application in higher education, as well as provide a discussion on the advantages and disadvantages of the practice.

Definition and Purpose

Greater consumer expectations lead to growing complexities at institutions (Bastedo et al., 2016). Moreover, declines in public funding levels have forced institutions to find creative ways to stay competitive (Bastedo et al., 2016; Wood, 2000). Activities that were once in-house are now being completed by outside companies (Quigley & Pereira, 2011). Outsourcing, or allowing a third party to provide goods or services is a business function that is growing in popularity within higher education (Wekullo, 2011). The most common secondary functions that colleges and universities outsource are non-core activities of food service, vending, and bookstore services (Quigley & Pereira, 2011).

While the aforementioned activities are serviced by companies aiming to make a profit, outsourced financial literacy education is different. In the context of this dissertation, HBCUs are not paying third parties to provide financial literacy education to their students. Moreover, as HBCUs seek ways to streamline costs and manage budgeting challenges, they use outsourcing as a supportive tool (Adams et al., 2004).

Outsourcing can further be defined as “turning over all or part of an organizational activity to an outside vendor” (Barthélemy & Adsit, 2003, p. 87). The growing trend in outsourcing is met with literature centered on the uses, advantages, and disadvantages of the business strategy (Quigley & Pereira, 2011; Wekullo, 2017; Wood, 2000). Within higher education, outsourcing was commonly referenced interchangeably with privatization. However, privatization is a specific shift from public to private ownership, and within the context of this dissertation, outsourcing is the more appropriate term to reference the use of outside parties for both private and public institutions.

In an exploration on the purpose of higher education, Chan (2016) proclaimed the existence of higher education has shifted from simply providing knowledge and educating students to also preparing students to be dynamic and competitive in the workforce. While ongoing conversations debate higher education outcomes as public or private good (Bastedo et al., 2016; Thelin, 2019), present discussions align on higher education purpose. An institution’s primary responsibility is to educate students, but as demands grow, colleges and universities are finding creative ways to manage consumer needs and remain competitive (Lieber, 2021; Quigley & Pereira, 2011).

Due to institutional gaps, Bartem and Manning (2001) suggest institutions strongly consider outsourcing any services needed to fulfill their mission. College and university administrators or business officers have the primary responsibility of determining which functions or services should be considered for outsourcing, and there are specific needs they should examine when making the decision. These factors carry varying weight depending on the size, location, and demographic of the institution (Rush et al., 1995), but general elements apply to all types of institutions.

Key considerations administrators face ahead of deciding to outsource a function include thorough understanding of human resource changes, the background of service providers, the impact on company culture, cost efficiencies, and campus needs (Bartem & Manning, 2001). The decision factors noted were consistent with an earlier study by Rush et al. (1995) where human resources, finances, quality, risk, culture, and management control were identified as critical. Absence of these considerations may lead to negative outcomes and a poor relationship between administrators and third-party providers (Lok & Baldry, 2015).

Using a quantitative method, Quigley and Pereira (2011) presented a unique study specific to higher education and surveyed 102 tertiary institutions on the east coast of the United States. They found outsourcing is more relevant to smaller private institutions compared to large public institutions. Research also found 45% of institutions surveyed experienced problems with communication or coordination and 19% experienced problems with third-party price increases. The response rate and the sample size were positively skewed to private institutions. We can conclude both public and private institutions outsource, but private institutions outsource at a higher rate (Adams et al., 2004; Quigley & Pereira, 2011). Quigley and Pereira (2011) align with Bartem and Manning (2001) to suggest vendors should be used anytime an outside party can perform the service better and cheaper than internal resources. However, neither study considered outsourced services may be provided free of charge.

Advantages and Disadvantages

A larger portion of the literature promoted the advantages over the disadvantages of institutions outsourcing. There was alignment in the literature on the key benefits of outsourcing including cost savings and multiple operational efficiencies while less autonomy, lack of control and cultural mismatch were the most common disadvantages (Barthélemy & Adsit, 2003; Wood,

2000). Similar to the decision factors, advantages and disadvantages of outsourcing depend on the function and need of the campus.

Successful outsourcing is defined by consistent communication and the expectation of meeting at least one of an institution's overarching needs (Bartem & Manning, 2001; VanHorn-Grassmeyer & Stoner, 2001). Those needs are improved customer service, decreased costs, and/or increased revenue (VanHorn-Grassmeyer & Stoner, 2001). When an institution clearly defines its purpose for outsourcing, identifies detailed requirements of the third party, and communicates expectations, they set themselves up for success (Barthélemy & Adsit, 2003; Conradson, 2014; Quigley & Pereira, 2011).

Outsourcing provides a benefit to institutions by “reducing labor costs, providing a single point of accounting, and providing predictable costs; the resulting savings allows the institution to focus more resources on its core educational offerings” (Wood, 2000, p. 2). Yet, for tertiary institutions, the benefits of outsourcing services extend past the operational and administrative components (Powell & Rey, 2015). Another advantage to using third parties over internal resources lies in the opportunities that are afforded to students. A third-party relationship offers students the opportunity to engage with professionals that can procure career opportunities. Institutions can leverage relationships with third parties to build a collaborative pipeline of workforce talent that employers can use to fill positions (Gonzalez et al., 2013).

Allowing leaders more time to focus on core priorities was recurrently noted as the primary advantage of increasing efficiencies through outsourcing. Quigley and Pereira (2011) found that it was the quality of outside services that led institutions to employ outsourcing as a business strategy. For 85% of the institutions surveyed, the quality of the service was as expected or better. Quigley and Pereira (2011) also emphasized outsourcing can result in cost reductions

compared to performing a service with internal resources. Using third party experts promotes efficiencies gained through the savings of time and money. Moreover, outsourcing allows businesses to strengthen their weaknesses by leveraging another company's expertise. Within higher education, institutions that outsource non-core functions can focus on core activities, try new initiatives, strengthen offerings, and leverage capital (Bartem and Manning, 2001). A well-planned outsourced function provides a better experience for students, staff, and faculty (Adams et al., 2004). However, colleges and universities that attempt to micromanage outsourced activities can negate benefits and encourage behaviors detrimental to the institution (Bartem & Manning, 2001; Conradson, 2014).

Another potential advantage of outsourcing is the ease of eliminating potential problems with employee performance. As opposed to inhouse functions, outsourced operations allow institutions more flexibility (Adams et al., 2004). Internally, poor performance is often met with timely administrative functions including management review and an employee probational period that may reduce employee engagement, waste time and squander resources. When a third party provides a service, remedies are more direct, resulting in time and money savings (Glickman et al., 2007). Human resources concerns are easier to address with contractors, but the use of third parties may generate a negative impact on employee morale. To remedy this concern, Ender and Mooney (1994) suggest outsourcing senior management positions that can be eliminated or replaced with internal staff via succession planning. In addition, downsizing by attrition, involving employees in vendor selections, and re-bidding often were additional suggestions to avoid significant personnel impacts and poor morale.

A poor outsourcing decision can have a lasting and negative impact on institutional outcomes (Quigley & Pereira, 2011). A negative impact on campus culture and declining

employee morale emerged as primary disadvantages of outsourcing (Ender & Mooney, 1994; Wekullo, 2011; Wood, 2000). Inadequate communication and gaps between expected and actual performance were cited as other possible problems with third-party operations (Wood, 2000). In a qualitative study using interviews and detailed questionnaires between European and North American companies, Barthélemy & Adsit (2003) found seven common mistakes in failed outsourced relationships. The mistakes were as follows:

1. Outsourcing activities that should not be outsourced
2. Selecting the wrong vendor
3. Writing a poor contract
4. Overlooking personnel and human resource issues
5. Losing control over the activity
6. Overlooking hidden costs, and
7. Entering into a relationship and failing to plan an appropriate exit strategy

The aforementioned mistakes can be the result of a poor assessment of needs. To prevent these mistakes, Conradson (2014) suggests institutions develop a detailed policy outlining the expectations and requirements of third parties.

While the pitfalls Barthélemy & Adsit (2003) identified are not equivalent in significance, they each play a role in maintaining a productive relationship. The seven mistakes identified were centered on services in the information technology, telecommunications, logistics and finance industries, yet conclusions apply to multiple functions. Therefore, to initiate and maintain a successful outsourced relationship, institutions should be aware of challenges and risk factors.

Third parties also experience challenges with outsourcing their services to institutions. From a third-party perspective, Komljenovic (2019) identified time management, lack of administrative professionalism, personal relationships, and academic values as the four challenges of working with universities. Third parties and institutions must both consider that while outsourcing can be a useful tool to save money and improve operations, the outcomes may not align with business expectations (Barthélemy & Adsit, 2003).

Within the ecosystem of outsourcing in higher education, Wekullo (2011) assessed the effectiveness of outsourcing and performed a comprehensive search of all peer-reviewed and empirical articles to find 30 relevant studies that served as the basis for the qualitative scholarship. Results revealed outsourced academic activities and support services including technology activities were determined to have either positive, negative, mixed, or non-significant effects in higher education. Of the 30 studies that were reviewed, 23% shared general observations on outsourcing with no impact on effectiveness while 13% concluded outsourcing had a mixed effect on the institution. Finally, an equivalent number of studies, accounting for 10% each concluded outsourcing had a positive effect, a negative effect, and a non-significant effect, respectively. No data was provided for the final 34% of the sample.

Wekullo (2011) presented a broad summary of outsourcing in higher education. Critically however, the articles studied used various research methods, theories, and the sources of data were geographically diverse. Some scholarship was in the United States, but most were in other countries within Asia, Europe, and Africa. Limited scholarship informed the study, thus illustrating the need to grow the body of literature on outsourcing in higher education.

Outsourcing is a strategy that is growing in higher education (Adams et al., 2014; Conradson, 2014). The decision to outsource requires planning, analysis, and thorough

consideration by college and university administrators. Unlike pitfalls described above, fruitful outsourcing depends on the activity and the institution type (Wekullo, 2011).

To promote a successful relationship, communication should be recurring, and goals as well as expectations should be consistently reviewed between the third party and the institution. For third parties, trust-building is a pillar in establishing new relationships with academia (Komljenovic, 2019). For institutions, the effectiveness of outsourcing is dependent on campus needs. While differences in outsourced relationships may differ across function and campus, the components of a successful relationship can be applied broadly across the ecosystem of tertiary education.

Corporate Social Responsibility

There are instances, however, where a third-party may provide outsourced services to colleges without charging a fee. This could occur for several possible reasons, one of which is out of a sense of social responsibility. The second part of this literature review investigates corporations' social responsibility as third-party providers of financial education.

Corporations are critical to the United States (Bichler & Nitzan, 2021). The value of corporations extends beyond the goods and services they provide, to the benefits and resources they contribute. In a capitalistic society like the United States, the balance of corporate economics, profit, and social development warrants a scholarly review. The literature on corporations and their role in social service is well defined, but the application of such behavior in higher education is limited. Definitions of socially responsible behavior vary according to perspective (Campbell, 2007), but for this research, corporate social responsibility is characterized as “actions that appear to further some social good, beyond the interests of the firm and that which is required by law” (McWilliams & Siegel, 2001, p. 117).

Corporate social responsibility (CSR) is a popular term to signal social awareness, responsibility, and philanthropy. As a differentiator within the competitive market, CSR is met with admiration from consumers by promoting reliability and corporate trust. According to Kitzmüller and Shimshack (2012), a true measure of responsibility is a corporation's intrinsic initiative to address politics and modify behavior even before the media, negative attention, or legal remedies are taken. Such actions may stem from the threats presented by increased costs, decreased demand, or competitive disadvantage. Large companies acknowledge the importance of being socially responsible. Over 90% of the companies on the S&P 500 index make public statements specific to their engagement in CSR (Stobierski, 2021). There are an array of considerations that play a role in the likeliness a corporation will engage in socially responsible behavior. I examine the existing literature to critically review the history of CSR and provide context on why corporations like banks engage in social and community activities. Banks and financial service companies provide financial literacy education to tertiary institutions. As such, social responsibility in banking and financial services industries are carved out for detailed review.

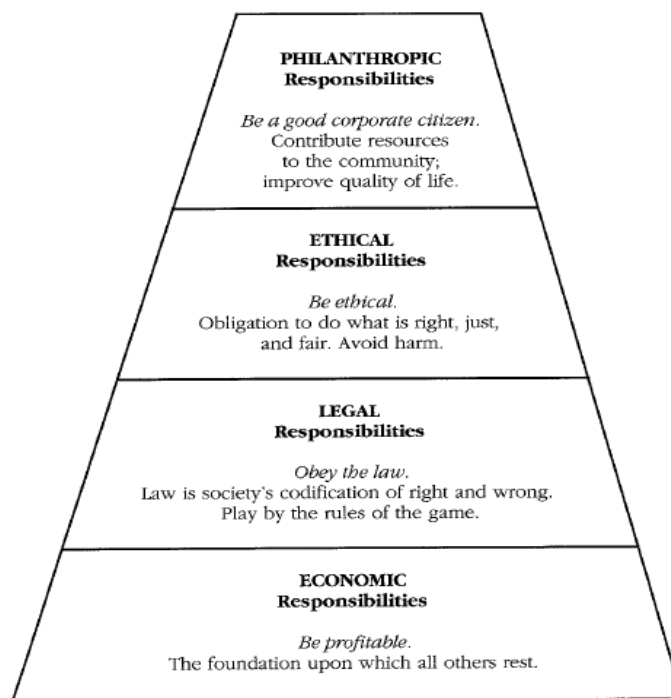
History of CSR

Social concerns took on a new form with expanded responsibility from federal legislation enacted in the 1960s and 1970s (Carroll, 1991). In response to widespread concern, the creation of governmental agencies and commissions crystalized the significance of social responsibility in the U.S. In tandem, scholarly literature on CSR evolved from questioning its need and relevance to assessing its sufficiency and effects on the economy (Friedman, 1970; Kitzmüller & Shimshack, 2012; Lorena, 2018). While there are no standard indicators of CSR, Carroll's

(1991) pyramid presents a framework of four traditional categories: philanthropic, ethical, legal, and economic as presented in Figure 1.

Figure 1

Four Different Types of Corporate Social Responsibility and Brief Descriptions



Note: This image was sourced from Carroll's Pyramid of CSR, Carroll (1991).

Consistent with the Carroll (1991) pyramid on economic CSR, corporations are guided by profit maximization and increasing shareholder wealth. It is widely accepted that revenue growth, strong profit margins, and desires for greed lead to corporations acting socially irresponsible. Prominent scholarly literature defined CSR in broader terms, but contrary to Friedman's (1970) philosophy that promoted containment of corporate profits and less giving, recent scholarship emphasizes the advantages of social giving. Moreover, rather than simply focusing on actions that do not harm stakeholders, current literature outlines the necessities to qualify a corporation as socially responsible.

Corporate Investment

Elements of CSR may individually and collectively exist in private corporations and not for profits alike. The economic, legal, ethical, and philanthropic responsibilities are independent of each other, but transformational CSR includes content from each piece of the pyramid.

Philanthropic and economic CSR are the most applicable types for this review. At the top of the pyramid (see Figure 1), philanthropic CSR has a focus on using financial resources to support the community. Philanthropy is giving for social good and the social sharing of profits and financial resources. The most valued asset to give is cash due to its liquidity and market value. At the bottom of the pyramid is economic responsibility. The base illustrates the foundation for corporations to build. Economic CSR translates to financial management decisions that prioritize profitability through work in the community and social involvement. Integral to this research, economic and philanthropic corporate social responsibility are theoretical lenses to consider the relationships nonprofit and banking corporations have with HBCUs and where they invest resources or contribute to social and community endeavors.

CSR in Higher Education

The network of literature related to corporations' social responsibility and post-secondary relationships in the United States is scarce. Although corporate social responsibility and community involvement receive growing attention with an increasing body of academic literature (Campbell, 2007), there is a lack of study within the ecosystem of domestic higher education. Much of the related academic literature between corporations and institutions is centered on scientific and technological linkages, but the partnerships between industry and academia extend past the science research community. These relationships also exist within social giving. While existing literature primarily explored CSR from the perspective of corporate

values, we know little about the intersection of CSR and the value of these relationships in higher education. To accommodate for this shortcoming, I draw parallels from other sectors and countries to understand the nature of these relationships and the applicability of social responsibility in higher education.

There is a long-standing debate on the matter of higher education as a public or private good (Bastedo et al., 2016; Thelin, 2019). On one side, post-secondary education is a personal choice that benefits the individual. On the other side, it is a public good that benefits society. The conversation on public vs private good is exacerbated within the discussion of higher education expenses and rising costs. To compensate for financial shortfalls at institutions, corporations have increased donations and giving (Brown et al., 2021). One form of contribution is through philanthropic support from corporate foundations (Morsy, 2015). Corporate foundations are legally separate, not-for-profit entities that benefit a corporation. While there are clear benefits to social giving, scholars argue there is a direct relationship between CSR and financial performance- suggesting social efforts from are in the best interest of corporations, not the institutions they serve (Boyles, 2005; Waddock & Graves, 1997).

In a quantitative study by Morsy (2015), 168 corporate foundations were surveyed to understand the guiding principles and the nature of their CSR activities with educational institutions. To strengthen the accuracy of results, the survey design was well-vetted by experts in CSR and in education. The survey examined the amount of money foundations contributed to education, the areas of policy as well as geography, the expected outcomes of social giving, and decision-making. Morsy (2015) found that education was one of the most important sectors to give, outweighing international affairs, the arts, public affairs, and the environment. Within education, post-secondary was grouped with public primary and public secondary education and

rated as the highest priority among 89% of respondents. Private primary and private secondary institutions were low priorities.

The study by Morsy (2015) also revealed there are significant elements of decision-making when corporations align with an entity for socially responsible projects. The global pandemic and significant social justice movements had transformational impacts on the social economy in 2020. According to the Chief Executives for Corporate Purpose (CECP, 2021), these factors generated an unprecedented surge in corporate giving. The CECP (2021) empowers corporate social giving and is the leading resource benchmarking philanthropic CSR. On average, corporate foundations give 24% of grant dollars toward education (Morsy, 2015). In 2020, the total amount of philanthropic corporate giving was \$21.1 billion (CECP, 2021). Based on sample data, the CECP's *Giving in numbers* (2021) reports that in 2020, 9% or \$1.9 billion of corporate giving was to higher education. While historically a leader in receipt of gifts, due to the pandemic and social inequities in 2020, education was the third largest giving bucket, following disaster relief and health services as well as community and economic development. In 2021, philanthropy increased. Foundations, including corporate foundations, contributed over \$2.9 billion dollars to education (National Philanthropic Trust, 2022). The *Giving in numbers* (CECP, 2021) survey reported the financial services industry and the technology industry as the two largest industries to give within education. Benchmark data from the CECP align with the Morsy (2015) study of corporate philanthropic giving. It is clear, corporate engagement is transforming higher education (Bhanji, 2012).

Moeller (2020) expanded on the discussion of corporate impact and introduced an analytic framework for classifying corporate activity in higher education. Seven types of corporate actors were identified in this milieu. They were technology corporations, non-

educational corporations, education corporations, nonprofit corporations, limited liability corporations, venture capital firms, and banking firms. Each of those actors, characterized by the role they play in postsecondary education has distinguishing characteristics that define their power and effects on educational policy. For corporations, Moeller (2020) affirmed the motive in corporate relationships is not for the public good or social improvement, but for generating additional business assets. Further, the author used the concept of corporate power to assess how socially responsible efforts stemming from corporations can lead to consumer influence.

Corporate power allows companies to “profit off of gender, racial, class, and geographic inequities without attending to those contradictions” (Moeller, 2020, p. 238). Moreover, the study argues that through corporate power, the privatization of higher education benefits corporations more than institutions. While the literature acknowledged corporate actors influence education for corporate benefit, it did not provide a thorough discussion on the outcomes of corporate power. Moeller’s (2020) acknowledgment of corporate power in higher education is aligned with critics of CSR in higher education citing profit motivations and misdirected educational governance.

Proponents of CSR suggest corporations engage in educational philanthropy to foster improvement or to change policy (Morsy, 2015). In education, one of the most significant policy areas of giving is science, technology, engineering, and math followed by curriculum and instruction (Morsy, 2015). These results lead us to conclude that corporations invest in areas that align with national policies. Controversial areas of giving are avoided in education to limit backlash or a negative response. Morsy (2015) also identified the top reasons why corporations participate in philanthropic social responsibility. Training a future workforce was a top priority followed by improving community relations. Other critical corporate benefits were to educate

future customers, satisfy social demand, and increase brand visibility. While philanthropy is multidisciplinary, traditional uses of corporate resources in higher education fall into two categories, to influence policy or to build/continue a new program (Morsy, 2015).

Morsy (2015) provided key insight into trends in corporate giving to education, but there were limitations. A self-administered survey was used as a primary data gathering instrument. Consistent with the limitations of surveys, the response rate was low, and the sample was only 29% of the test population. Surveys are also limited by bias in the response (Coughlan et al., 2009). Moreover, the study was aimed at philanthropic giving to primary and secondary education, not tertiary education. However, in the ecosystem of giving and grantmaking, one of the nine focus areas is comprehensive education. Therefore, we can associate similar patterns and results for corporate philanthropic giving in primary and secondary education with higher education. Concerns, aside the analysis by Morsy (2015) was unique in the space of CSR and education. It revealed significant similarities with corporate giving from the banking and financial services industry. Specifically, the study corroborated corporate behavior patterns and perspectives.

Let us take an example of CSR in education from the technology industry. In a qualitative case study, Bhanji (2012) explored how Microsoft shaped educational reform and policy through its development and funding of a global Partners in Learning (PiL) program abroad. The Microsoft corporation played an international role in funding educational resources and providing opportunities to students. The design and implementation of the PiL program was met with challenges from institutional policies and national politics.

In the 1990's Microsoft faced social threats and a negative reputation from antitrust lawsuits. As a result of the growing negative publicity, Microsoft was met with social demand

for greater corporate social responsibility and leadership (Bhanji, 2012). Although the corporation was already engaged in educational giving, their efforts were not large scale nor were they met with recognition. Microsoft shifted its business strategy from sales-focused to relationship focused. The PiL program was born out of this change. Although the program was designed in the United States, Microsoft took an individual approach to understand the dynamics of each country and local where the PiL program was being implemented. Over 200 memorandums of understanding (MOUs) were developed to document approaches and align administrative roles. The curriculum was adapted to the needs of users and teachers in countries. As a result of their successful PiL program which highlighted localization efforts, relationship building, and adaptability, Microsoft emerged as a leader in CSR and the tech industry. An outcome of Bhanji's (2012) study is an expanded perspective on economic CSR that asserts corporations influence an organizational policy by doing socially responsible work.

CSR is a component of higher education reform. The World Higher Education Conference's (2022) report acknowledged that social pressures have a direct impact on tertiary education. Components of social development appeared in five of the nine key themes including, cooperation to enhance synergies, the future of higher education, the relevance of programs, financing of higher education, and sustainable development. As higher education continues to develop, corporate giving influences fiscal pressures and the demands for greater quality and efficiencies. Corporations partner with tertiary institutions as a vessel to address and alleviate social concerns. This momentum most notably appears in the form of service and philanthropic giving.

As the literature demonstrates, corporations have a significant responsibility in the ecosystem of social giving. The corporate advantages for CSR appear well defined. The

disadvantages, while less defined, may indirectly negatively impact company profits and drive internal conflicts of interest.

There is also an element of pressure that corporate social relationships may put on an institution. A philanthropic effort can translate into hidden goals and unforeseen expectations. Institutions should be aware of unknown corporate considerations and their effect on the institution's organizational culture. Instead of generic relationship components and individual outcomes, we should consider the entire pipeline of corporate responsibility and consistently think through the loop of corporate involvement and institutional impact in higher education.

The literature identified corporate foundations as a dominant entity that contributes to social well-being. Socially responsible behaviors build relationships, restore reputations, and function as a marketing tool. CSR is a differentiator in the marketplace where trust and reputation across all levels emerge as recurring themes for meaningful relationships. Market demands may drive CSR initiatives. Although there is a dearth of research on CSR in higher education, its presence and influence in the academic community are clear. Institutions are the beneficiaries of corporate social responsibility most significantly through service projects, donations of time, and philanthropic giving. Consistent with the theme of trust and reputation, successful CSR relationships at institutions of higher education have alignment in organizational values. Operations and administrative strategies weave with targeted corporate initiatives to create programs that optimize dual synergies and efficiencies.

The financial services and technology industries lead corporate giving in education with successful projects defined by public perceptions. Financial literacy education initiatives are examples of CSR. While these relationships add value, additional research is needed on the long-term nature of corporations and socially responsible relationships in academia.

The Banking Industry

Bank and financial services employees serve as third party experts in financial literacy education programs on HBCU campuses. In the ecosystem of literature on CSR, reference to the banking industry was recurring and therefore an integral part of this discussion. While large corporations address social responsibility, their focus is not equivalent in priority or public attention (Decker & Sale, 2009).

The Global Financial Crisis of 2008 wreaked havoc on the economy at the hand of the financial institutions. At a time when the worldwide spotlight was on the banking and financial services industry, corporate reputations were tarnished. Further, it raised questions about the judgment, discretion, and economic responsibility of companies operating in the sector (Decker & Sale, 2009). Banking corporations frequently engaged in CSR as a direct response to this crisis (Becker-Olsen & Hill, 2005). Trends in research on banking and CSR shifted immediately post the 2008 financial crisis. Earlier research was tailored to corporate image and differentiation while more recent research focused on trust, reputation, and responsibility.

Post crisis, public scrutiny revealed irresponsible behavior including inequitable lending practices, dubious investments as well as questionable compensation and bonuses for banking executives. The crisis brought CSR “dramatically into the public consciousness” (Decker & Sale, 2009, p. 136). The negative impact of irresponsible behavior was worldwide, but the economy in western countries, like the United States, was paramount. Although the crisis was studied, there is a lack of academic literature to address the relational impact on higher education. While this review does not close that gap, it does provide an analysis on industry influences, issues, relevant social actions, and influence in higher education.

Political conditions including government bailouts and public perceptions had a significant impact on the financial services industry. It is fitting that trust and reputation were reoccurring themes in literature. Trust is a pillar and backbone of banking while reputation is based on a history of trust, or lack thereof. Banks are grounded in a duty of security, trust, and responsibility as custodians of cash and highly valuable assets. Banks govern significant resources and account users trust them to keep their assets safe. An absence of trust can have boundless detrimental consequences for the industry and the larger economy (Decker & Sale, 2009).

CSR in connection with trust and reputation in the banking profession was analyzed by Decker and Sale (2009). For firms wanting to defend or uphold their legitimacy, reputation was recognized as one of the key motivators for participation in CSR activities (Decker & Sale, 2009). Immediately post the 2008 financial crisis, the interpretive study by Decker and Sale (2009) explored bankers' perspectives of social responsibility from a global context. Bankers across different sectors led scholars to determine considerable variations existed between personal understanding of social responsibility and organizational culture. Key social concerns differed based on the three industry segments of personal financial services, commercial banking, and private banking. Perspectives differed because each of these sectors has different customer relationships that dictate their social experience. Personal and private banks collaborate with individuals of varying wealth while commercial banks focus on companies. Perceptions of socially responsible behavior are driven by the customer's experience. Personal relationships with low-income or under-resourced clients provide a different perspective and a greater realization of need compared to relationships with well-resourced corporations. While results suggested differences based on the banking sector and customer base, there was alignment on the

awareness of active CSR as a competitive advantage. The understanding is that CSR strengthens a company's reputation, and supports earning and sustaining the trust of stakeholders, especially its customers.

The community's perception of corporations also influences social relationships and consumer trust (Komljenovic, 2019; Ruiz & García, 2021). Community partnerships can be built or bridged based on social movements. Campbell (2007) explored why corporations behave socially responsible and the ideal climate for this behavior. The study considered how corporations position social issues as strategic priorities and how they determine which social initiatives to support. Research suggests organizational alignment is a critical variable for CSR engagement. Mutual understanding is important for both parties. Given divergent stakeholder agendas, initiatives require well-planned and thoughtful decision-making.

The need to differentiate products or services is an essential component for companies. In the banking sector, one of the most important elements of differentiation is reputation (Ruiz & García, 2021). Both marketing research and economic research suggest that a corporation's socially responsible actions can differentiate a product and build its positive reputation in the marketplace (Kitzmueller & Shimshack, 2012).

Along the line of trust, the concept of information symmetry is a relevant issue in banking. Symmetric information in a business context occurs when two or more parties have equal amounts of information or are aligned with data used for decision making. On the contrary, asymmetric information exists in the corporate-customer relationship when one side, in this case, the corporation, has an information advantage over another side, in this case, the consumer. Evidence of this type of exchange is present in the contract fine print for loans, credit card terms, and mortgage agreements. While potentially harmful information is available to the consumer, it

may be hidden within agreement details. The company's concern is that if customers understand all the facts and are fully informed of the risks with banking products, they may not purchase them. This leads to an imbalance between the ethical duty to disclose terms that may be detrimental to customers and the financial incentive to sell products that produce greater profits for the firm. Bonus structures, for example, encourage risk and social irresponsibility masked by shareholder wealth and value creation (Decker & Sale, 2009).

European scholars McDonald (2015) and Lorena (2018) both summarized an integrated body of international literature on banking and CSR. Like Decker and Sale (2009), McDonald focused on the effects of the 2008 financial crisis and Lorena analyzed the correlation with bank reputation. The review by McDonald (2015) revealed negative perceptions continue to linger from the effects of the 2008 crisis. This theme was consistent across related bodies of literature. Banks are aware of the damage to public image and accept the responsibility of social awareness (Lorena, 2018). Moreover, banks are seeking opportunities to build back consumer trust. In response to the housing market crash in 2008 and controversial lending practices, banks have a need to restore their reputation. CSR can be a tool to restore poor reputations. Leading new social or community projects like financial literacy campaigns is a strategy to build back public trust.

One of the most significant socially responsible activities for banks is philanthropic giving aimed at curriculum and financial education (CECP, 2021). Pressures for social responsibility and corporate philanthropic giving prompted the creation of corporate foundations (Morsy, 2015). Corporate foundations, like The Wells Fargo Foundation for example, legally identify as separate organizations, yet are "financially, politically, socially, and culturally associated [with] entities whose goals and interests, in most cases, align with those of the

corporations from which their wealth is accumulated” (in this case, The Wells Fargo Corporation; Moeller, 2020, p. 235). The separate entity provides a layer of protection and a landing strip of social and financial benefits for the parent corporation. Foundations promote community endeavors, like financial literacy education, yet their activities roll up the bottom line of larger company performance.

In connection with financial education, banking corporations play a dynamic role in the market for 18-25-year-old customers. College students, for example, may be faced with financial challenges related to educational expenses and rising tuition. As such, they are prime customers for bank offerings such as credit cards and personal loans. At institutions of higher education, bank products are often paired with nominal incentives such as shirts, cups, flags, or other sales paraphernalia. These sales activities targeted at vulnerable consumer groups lead us to question the authenticity of corporations advocating for financial wellness. Corporate marketing activities like launching credit card drives for students paired with community launches of financial literacy is a dichotomy that further questions the CSR themes of trust and responsibility. Sales and marketing to develop new customers is an acceptable business practice but tailoring pitches to college students who are susceptible to making poor financial decisions is problematic.

Banking and the Black Community

Third party banking representatives can be a prominent resource to support financial literacy education on HBCU campuses. In those instances, banking representatives serve as third party experts and share knowledge to Black students and the surrounding campus. Therefore, this portion of the dissertation provides a discussion on the relationship between banks and the Black community. There is a history between Black Americans and large corporate banks that warrants scholarly review.

Historically, banking institutions were the primary mechanism to save and earn money. In 1865, the Freedman's bank was marketed to Black Americans as an opportunity for free Blacks to save, gain wealth, buy land, and improve their financial position (Baradaran, 2017). Marketing was aimed at Black people to encourage investing with the bank. As a result of the marketing activities and lofty promises, thousands of Black families, who were under resourced, capitalized with the bank in the hope of increasing their financial footprint. Yet, unbeknownst to the Black investors the money was used for risky and dishonest activities. While banking representatives were mismanaging funds and encouraging poor financial practices, they were also providing financial education to newly freed slaves (Baradaran, 2017). The Freedman's bank was not only the center of fraud and social irresponsibility, but also a medium for education and financial literacy. The dichotomy portrayed a clear and vast disconnect between the business actions of the banking professionals and the education they provided to Blacks. As a result, a tarnished relationship founded on uncertainty and doubt commenced.

Current day conversations between the banking industry and Black Americans may center on racial discrimination and predatory practices related to capital access and mortgage lending. For example, Broady et al. (2021) found that "interest rates on business loans, bank branch density, local banking concentration in the residential mortgage market and the growth of local business are markedly different" for predominantly Black communities (p. 1). Compared to White customers, Blacks are more likely to be charged higher banking fees and to be denied mortgage loans; moreover, banks are less likely to lend to Black customers (Broady et al., 2021; Baradaran, 2017).

Modern changes in the residential mortgage market can be described in context of before the housing crisis of 2008, and after the crisis. Before the crisis, over 50% of mortgage loans

were provided by the largest banking companies including Wells Fargo and Bank of America (Lerner, 2017). While academic literature on the topic is scarce, there is an abundance of news articles, publications and court documents related to racial discrimination and unfair lending practices. A review of the United States Department of Justice, Office of Public Affairs revealed thousands of complaints and negative judgments against banking institutions. Two of the most substantial settlements were against Bank of America's Country Wide Financial in the amount of \$335 million and Wells Fargo in the amount of \$184 million (U.S. Department of Justice, 2011; U.S Department of Justice, 2012.).

In the largest case, Countrywide Financial Corporation settled claims of discrimination against Black borrowers. From 2004-2008, claims contend qualified Black borrowers were charged higher fees and interest than White borrowers. Moreover, Black applicants with similar loan profiles to White applicants were assigned a higher rate of loans with detrimental clauses and higher rates of foreclosure (U.S. Department of Justice, 2011). The settlement supports clear racial discrimination with substantial financial impacts. The second largest case presents a similar story with a different lending institution. In an extended period from 2004- 2009, Wells Fargo, a leading provider of mortgage loans, settled claims of charging higher fees, higher rates, and subprime loans to Black Americans (U.S. Department of Justice, 2012).

Black people have had inequitable access to capital (Broady et al., 2021). The aforementioned claims and large settlements highlight a bleak picture of dishonesty and distrust between the financial services industry and Black Americans. Home ownership, for example is a significant driver in the racial wealth gap, and intentional inequalities such as the denial of credit perpetuates the gap and reduces opportunities of financial well-being for Black Americans.

Discrimination and poor lending practices contributed to the market downturn and housing crisis of 2008 (Becker-Olsen et al., 2005). After the housing market crisis took root, there was a shift with fewer banks operating as mortgage lenders. In 2016, the mortgage lending market share for large banks dropped by over 50% compared to 2011 (Lerner, 2017), yet discriminatory practices continued. Bank of America, Citigroup and Wells Fargo were specifically named in a 2013 suit alleging unfair lending practices on a disproportionate number of Black homeowners. Black customers were faced with inequitable loan terms at a rate four times higher than White borrowers, and banks aimed “predatory loans that carried more risk, steeper fees and higher costs at minority customers than did those offered to White customers in similar situations” (Walsh, 2016, p. 20). These discriminatory practices lead to a lack of trust in the Black community.

It was in the early twentieth century when Abram Harris, a prominent Black businessman asserted difficulties in access to fair capital and credit were significant barriers to the economic growth of the Black community (Baradaran, 2017). Over a hundred years later, the predatory lending practices by banking institutions aimed at Black Americans continue to perpetuate inequitable access to capital markets. Moreover, they deny equal opportunities to build net worth. These practices are problematic and propagate a negative perception.

The intent of the aforementioned discussion was not to provide a thorough analysis of disturbed relations with the financial community, nor to assert claims, but to provide background and additional perspective on use of banking institutions and related financial service providers as deliverers of financial information to HBCUs. In response to the discrimination claims and the perception of mistrust, since 2020 an increasing number of banks have heightened their social awareness and investment millions of dollars in financial education at HBCUS.

HBCUs and Financial Literacy Education

In the early 1800's historically Black institutions were founded with a specific mission to educate Black Americans in response to the legal racist and segregated policies in the United States. Cheyney University, the first HBCU was established in 1837, and by 1891, there were 17 HBCUs. Legal segregation ended in 1964, yet well over a century later since the founding of the first HBCU, there are over one hundred colleges or universities that continue to be distinct institutions to offer opportunities and promote excellence in higher education. In 2021, over 48,000 degrees were conferred by HBCUs. Of those, 75% were Black students (U.S. Department of Education, 2022).

Since their origin, "HBCUs have focused on being responsive to the needs of marginalized Black students" (Williams et al., 2021b, p. 738). Aligned with this mission, Gasman and Arroyo (2014) developed the first theoretical framework rooted in the service of historically Black institutions. Their study, grounded in the equitable achievement of Black students found that a supportive environment forms the foundation of student success. Through qualitative research, Williams et al. (2021b) built upon the work of Gasman and Arroyo (2014) and leveraged culturally supportive pedagogy to explore how HBCU administrators and faculty uniquely contributed to Black student success. Conclusions complemented Gasman and Arroyo (2014) to find institutions with engaging environments and connections to the Black community and culture encourage a positive learning environment and promote prosperous outcomes. Centering the Black student experience, embracing cultural backgrounds, and connection to the community were key themes for Black student success (Williams et al., 2021b). Further, Williams et al. (2021b) reaffirmed the research by Looney (2011) assessing the importance of HBCUs in the success of Black students.

Not only are HBCUs critical to the development of Black students, but they are also pillars of support integral to the Black community (Humphreys, 2017). Over the past three years, racial tensions ignited record increases in HBCU enrollment (Williams & Palmer, 2019). More Black students seek institutions that align with their cultural background. While student applications have increased, the enrollment at HBCUs disproportionately includes a greater percentage of students that are Pell-eligible indicating they are from low-income families who have greater financial needs and less financial resources (Saunders et al., 2016; The Hunt Institute, 2021). In the United States, over 75% of students at HBCUs receive Pell Grants (The Hunt Institute, 2021). HBCUs are challenged with disparate funding and less resources (Saunders et al., 2016; Wheatle, 2019). Given the large percentages of low-income students at HBCUs and asset deficiencies, affordability and financial management may be key components of access, equity, and student success. Moreover, tuition and the cost of attendance are critical decision factors for students at HBCUs (Johnson et al., 2019). As institutions that serve an increasing number of Black students who may be under-resourced, there is a need to understand and research financial literacy efforts on these campuses.

The volume of student debt warrants significant attention and analysis as levels of student debt are on the rise. The statistics are more significant when examining the amount of student debt from Blacks and underrepresented groups as the stress of student loan debts overwhelm Black students at a higher rate than students from other ethnicities (Mustaffa & Dawson, 2021). Since Fall 2020, the average student debt increased by 5.9% (Hanson, 2023a), but for Black Americans, that number is compounded. Black college students are 25% more likely to incur student debt than other ethnicities and borrow at a rate 10% higher than White students (Seamster, 2019). Moreover, as of 2020, Black students defaulted on student loans at a rate

higher than other minorities and almost twice the rate of White students (U.S. Department of Education, 2022).

The levels of debt are multiplied for students at private historically black institutions with significant tuition costs. Students and families who are not armed with financial literacy education or adequate financial backgrounds may pay little attention, if any to affordability. Consequently, students are applying to institutions they cannot afford. The gulf between debt and affordability can have a serious impact on students' education, their institution, and their financial health.

Students at HBCUs are highly dependent on loans. A 2016 study by the United Negro College Fund found that students at HBCUs borrow at higher rates and graduate with more debt than their non-HBCU counterparts (Saunders et al., 2016). For under resourced Black families who attend under resourced HBCUs, there are few alternatives to financing education other than taking on debt through student loans. While student loans provide access to higher education, attaining favorable credit terms are more challenging for students at HBCUs than students at non-HBCUs (Johnson et al., 2019). Moreover, higher education offers an opportunity to gain social mobility (Wolniak et al., 2016), but for Black students at HBCUs, college admittance is linked with student loans and has “become a debt sentence into financial extraction” (Mustaffa & Dawson, 2021, p. 11).

Black students who graduate from a HBCU are more likely to have financial success than graduates who did not attend a HBCU (Seymour & Ray, 2015). This is likely due to a supportive environment and affirming pedagogy (Gasman & Arroyo, 2014; Williams et al., 2021b). Despite the advantages HBCUs offer, financial challenges for Black students remain. As Looney (2011)

demonstrated, one mechanism to lower support financial well-being is through financial literacy education.

HBCUs and Third Parties

Although HBCUs play a historical role in higher education access and opportunity they have been underfunded and under-resourced compared to predominately White institutions (Gasman et al., 2010; Williams et al., 2021a). “Competition for resources such as students and funding in higher education is stiffer, inequality has widened, and it has become much more difficult for universities with fewer resources to graduate students who are effectively prepared” (Powell & Rey, 2015, p. 29). Fewer resources hinder robust financial literacy program offerings (Peeples, 2010). Corporate relationships can help fill those gaps.

Corporate linkages with tertiary institutions are impacting education, and these types of relationships are becoming increasingly popular (Bhanji, 2012). The literature cites blended views on the benefits and challenges of corporate and academic linkages (Mendoza, 2015). As an institutional benefit, partnerships with corporations provide funding support, create learning opportunities, provide resources for campus projects, and support student employment (Brown et al., 2021). Moreover, for HBCUs, these relationships may offer access to more opportunities and the freedom to broaden the range of educational offerings. Thus, there are a variety of reasons why an institution would want to partner with a third-party corporation. Similarly, corporations have distinct reasons for investing in institutions. For the corporation, the relationship may offer a workforce pipeline as well as an opportunity to promote community engagement. Yet, while a partnership can offer benefits for HBCUs and strategic advantages for corporations, there are also challenges in the coming together of organizations with varying primary goals.

Public higher education is facing funding challenges. In recent years, because of consistent declines in state support, the burden of financing education has steadily shifted to students and their families (Bolman & Gallos, 2011; Lieber, 2021). To manage declines in funding support and to increase the flow of financial and operational resources, corporate partnerships are an essential function in higher education. This type of relationship is particularly germane at institutions that receive disproportionately less financial support, like HBCUs (Lee & Keys, 2013). While individual predominately White institutions average \$1.6 billion in grant funding, the collective funding for all HBCUs nationwide is only \$1.2 billion (Toldson, 2016). Funding gaps impact the capacity of post-secondary institutions to provide educational assets for their students. Historical disparities in HBCU funding magnify the importance of these corporate relationships at Black institutions.

Outsourced financial literacy education can be a stand-alone offering or coupled with existing for credit courses. Some HBCUs offer a financial planning class as a component of general education graduation requirements; additionally, a common approach is to outsource financial education. Institutions leverage third parties to provide resources, services, and fill operational voids. HBCUs may outsource financial literacy education to increase student's knowledge and reduce the vulnerability of poor financial decision-making.

At HBCUs, third party offerings may be programs provided by non-profit financial services organizations largely supported by funding from banking institutions or directly by banks who provide financial education and financial support to the HBCU. Nonprofits and banks alike partner with HBCUs to support the financial growth of Black students (Wallace & Norwood, 2022). One of the broadest nonprofit financial education platforms across minority campuses is the HBCU Community Development Action Center's Our Money Matters (OMM).

The OOM platform is a comprehensive financial wellness initiative across multiple HBCU campuses. Financially supported by the Wells Fargo Foundation, OMM was founded in 2020, with a mission to educate students at HBCUs and minority serving institutions on broad topics of financial literacy (Our Money Matters, 2023). Banking partners like the Wells Fargo Foundation “work with nonprofit partners who bring a deep understanding of HBCUs, [and] aim to help equip the next generation with the financial knowledge, tools, access, and opportunities to close the racial wealth gap” (Wallace & Norwood, 2022, p. FS-6).

Like the Wells Fargo Foundation and OMM, Carver Bank and the Society for Financial Education and Professional Development teamed up in 2021 to create a peer led student ambassador program at three HBCUs. With this offering, student leaders acquire knowledge from banking experts. After the HBCU students study financial education concepts from third party practitioners like banking experts, they are charged with teaching financial skills to other students at their institution (Carver Federal Savings Bank, 2021).

While some financial literacy initiatives are available to the HBCU campus and community, others are directed to specific students who attend HBCUs. In the latter half of 2022, Experian, a lending and financial services data company announced a partnership with the Center for Financial Advancement. The partnership allowed over 250 students from 14 HBCUs across the country the opportunity to participate in a leadership program focused on learning about credit, lending, financial literacy, and financial health (Griffin, 2022).

Third party experts like banks and financial service corporations provide support and education to HBCUs. Financial education may be offered via different methods and for various reasons. On campus events and educational web-based platforms are examples of financial literacy education that will be studied as a part of this dissertation.

Financial Literacy

Financial literacy is a well-researched and multi-faceted discipline that has multiple definitions within research, practice, and policy. Not only is financial literacy significant to personal development, but it is also profitable for society and influential in a nation's development and competitiveness in the international market (Zait & Berteau, 2014). Financial literacy in the United States is low, yet throughout history, there have been numerous initiatives centered on financing, funding, and the criticality of economic knowledge (Lusardi et al., 2021).

While the concept of financial literacy dates to the early 20th century (Faulkner, 2015), it was at the start of the 21st century when the modern-day push for financial education and empowerment took greater root (Remund, 2010). The overall goal was to increase the understanding of financial concepts and the ability to apply them. Over time, objectives have expanded to various organizations including non-profits, private sector corporations, and political associations specifically guided by the promotion of financial education and financial well-being. For example, in 2003, the U.S. FLEC was founded to develop a national strategy and improve financial literacy and education in the United States (U.S. Department of the Treasury, n.d.). Three years later, the Commission developed its first national strategy in concert with the Department of Education, Federal Deposit Insurance Corporation, Office of the Comptroller as well as a host of other departments, commissions, and administrations.

In 2008, the first presidential advisory council on financial literacy was created by the Bush administration. This 16-person council had mutual goals with FLEC but separated itself from the first federal policy to address the nation's needs and increase the financial literacy of United States citizens (Delgadillo, 2014). The economic crisis of 2008 as well as increasingly complex and global markets give growing attention to financial literacy. People are interested in

the costs of not being financially literate and its personal and social impact (Lusardi & Mitchell, 2014). We have seen a shift in the focus from awareness to action in financial education.

The National Financial Educators Council (NFEC, 2019) announced a financial illiteracy epidemic in the United States in its recent 2019 report. At the time of this research, when inflation rates have soared to the highest levels of the century, it is exceedingly evident that analysis and consistent applicability of financial education and knowledge bring value to the economy. Collectively, there are over one hundred agencies and organizations with a mutual interest in financial literacy education. Those organizations moved to a common definition in 2009, yet the research community has not come to such a consensus. (Remund, 2010).

Scholarly applicability of financial literacy is vast and in multiple contexts.

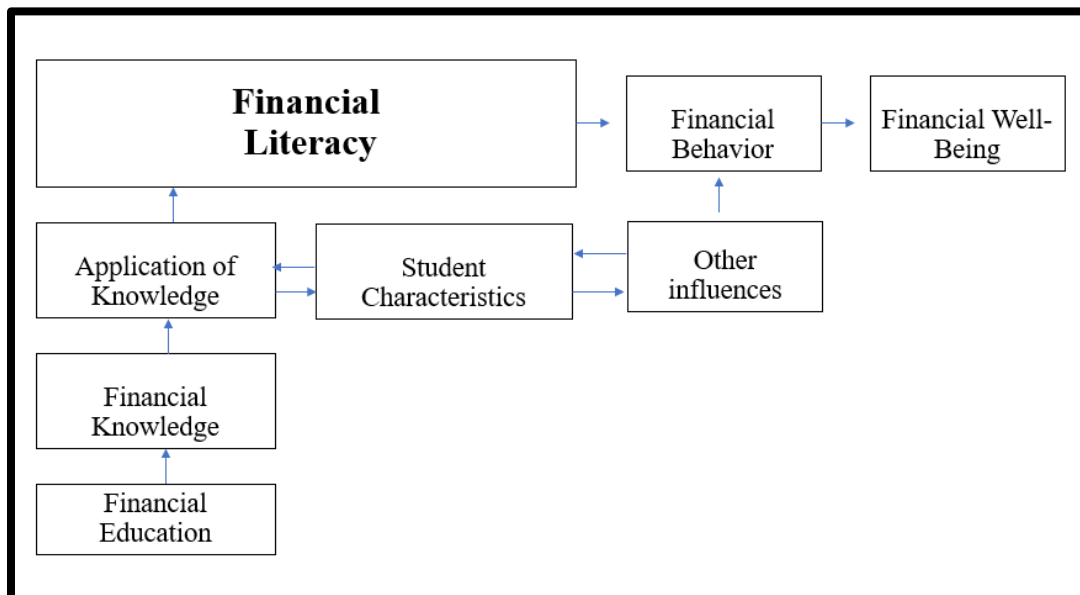
Any measure of financial literacy will suffer from limitations, and it is clear that financial literacy measures serve simply as proxies for what intertemporal models of financial decision-making would posit that individuals will need to know, in order to properly optimize. (Lusardi & Mitchell, 2015, p. 10).

As such, there are no standard methods to measure financial literacy and definitions often vary, ranging from a general understanding of household economics and decision-making to a narrow focus on the awareness and application of money-management skills, such as budgeting, savings, and borrowing (Hogarth, 2002; Huston, 2010). A review of the literature revealed definitions fall into either an operational category centered on measurement, or a conceptual category centered on meaning. Some uses had a focus on mathematical and investment concepts while other scholarly literature pointed to an approach grounded in financial assessment and outcomes. Boatman and Evans (2017), for example, applied a definition based on the ability to make basic economic calculations, such as multiplication and division, as well as the ability to

comprehend financial concepts, such as interest and inflation. In contrast, Huston (2010) analyzed measurement outcomes and summarized financial literacy as two main components, understanding and use. In her research on quantifying financial literacy- ability and confidence were recurring themes. Delgadillo (2014) asserted a focus on skills and knowledge as essential components of financial literacy to complement the definition by Huston (2010).

Ambiguity and differences in definitions create a challenge to measure and promote successful financial literacy programs (Huston, 2010; Lusardi et al., 2020; Remund, 2010). Previous studies shined a light on obstacles when identifying a common method of assessment. Multiple definitions impact the baseline for assessment, do not allow for comparable discussions on outcomes or improvement, and include three main barriers to having a standard measure of financial literacy: lack of conceptualization and definition, content, and interpretation (Huston, 2010). Lusardi et al. (2020) acknowledged the challenge of consistent scholarly application of financial literacy assessments and impacts. Similarly, the results from Huston's (2010) quantitative study on measuring financial literacy acknowledged that other factors contributed to financial measurement distress, yet the literature did not provide sufficient context to determine what types of factors drove this conclusion.

Huston (2010) laid a foundation for a well-developed structure outlining the connected relationships between financial literacy, financial knowledge, financial education as well as financial behavior to produce financial well-being. On one side of the diagram (see Figure 2), financial education is the base that leads to financial literacy. However, comprehensive financial literacy includes other attributes such as attitudes and behaviors (Loerwald & Stemmann, 2016). To account for influences and different student characteristics such as ethnicity and socioeconomic status, Huston's (2010) model was modified as illustrated in Figure 2.

Figure 2*Relationship Framework for Financial Literacy*

Note: This figure is modified from Huston’s text (2010).

Collectively, it is a combination of assorted content areas and approaches that capture an integrated approach to measuring and defining financial literacy. Notwithstanding their distinctions, it appears that in most contexts, the definitions of financial literacy in the research community isolated and recognized knowledge as a skill that needs to be transferred and shared. Common themes among the definitions in disparate studies were the components of knowledge, ability, and confidence coupled with appropriate use and the application of financial concepts. It is clear financial literacy is critical to debt management as well as to management of financial resources (Bradley, 2010).

The differences in financial behaviors may help explain why certain demographics have better outcomes and illustrate higher patterns of college completion and lower rates of loan default (Looney, 2011). A survey from the Institute on Higher Education Policy (IHEP), a nonprofit organization “committed to promoting access and success in higher education for all

students, which a focus on students of color, students from low-economic backgrounds, and other historically marginalized populations” helped determine the variables considered when developing in-house financial literacy programs (IHEP, 2023). Differences in choices drive outcomes. Therefore, to lessen these disparities in outcomes, targeted and well-researched demographic-based efforts are critical for student success.

Lusardi et al. (2010) studied responses to financial literacy questions newly added to the National Longitudinal Study of Youth using a quantitative method. Questions were analyzed across a wide range of characteristics by performing t-tests or differences in means between different subgroups. A multivariate analysis followed to determine which of the variables measured during the respondents' teenage years were determinants of financial literacy later in life. The research explored what younger adults know and do not know as determined by a set of simple questions that assessed their financial literacy in three distinct areas: interest rates, inflation, and risk diversification. Data revealed that young adults have a low level of financial literacy with minorities and women at the lowest levels.

Not all financial literacy programs are created equal, and findings related to financial literacy education can change over time as economic dynamics evolve. Lusardi et al. (2010) found consumers must assess their financial literacy when they are young, in contrast, ten years later, Lusardi et al. (2020) determined short-term financial education programs were the least effective for young people. Assessing the impacts of different types of financial education on students of various ages remains imprecise, but existing research suggests that students with an elevated level of financial literacy make better financial and education-related decisions (Lusardi et al., 2010; Markle, 2019).

Along with youth and young adults, financial literacy education is often targeted to underserved populations including Black communities. While existing literature acknowledges the racial wealth gap, there is a scarcity of literature about the perceptions of financial literacy education and programs from the perspective of minorities. Schaffer and Mohs (2016) focused on the effect of financial literacy programs for adults that earn less than \$30K annually and are considered low-income. Prior research tells us that teaching financial literacy to groups that are marginal or less educated is challenging, yet groups who need the education the most may be less willing or able to process it (Visano & Ek-Udofia, 2017). While addressing financial literacy outcomes in marginalized populations is noteworthy, not considering participants' perspectives on educational content is problematic.

Schaffer and Mohs (2016) addressed this concern in their exploratory study on the effects of financial literacy. The study on low-income adults revealed three themes that increase participation in financial literacy programs. The themes were personal characteristics, presentation of financial programs, and easy access to education. General education programs without input from the target audiences have less meaning and impact (Schaffer & Mohs, 2016). Low-income participants were primarily interested in financial literacy modules that were related to their current needs. Active engagement yields greater outcomes for literacy (Visano and Ek-Udofia, 2017). Recommendations to increase participation in financial education programs for these groups were to recognize the needs of the population, especially time restrictions, and offer specific financial literacy modules at familiar and trusted locations. In this study, participant motivation was a key factor in the outcome of the results. In addition, engagement and response rate was low, only twenty people out of 390 families responded and participants were not

geographically diverse. Results of literacy education are highly dependent on the content of the program (Schaffer & Mohs, 2016).

Racial Wealth Gap

Black families have less money than White families to the extent that the gap in median net worth between Black and White households is approximately \$93K (Hamilton & Darity, 2017). There are a multitude of theories that underscore the racial wealth gap in minorities and, explicitly between Black and White Americans. Prior research suggests that poor financial decision-making and deficiencies in financial literacy have increased the racial wealth gap. There are also instances that contradict the widely accepted theory that financial education is a meaningful factor in lowering debt and closing the wealth gap. In addition to financial education efforts, political, social, and economic forces are key determinants that lead the conversation surrounding the racial variances in wealth. In this review, I explore these elements within existing literature to dissect the drivers of the racial wealth gap and its intersection with financial literacy education.

Research supports significant racial disparities in financial literacy (Angrisani et al., 2021). Evidence indicates that poor financial decision-making and a lack of financial literacy have increased the racial wealth gap (Al-Bahrani et al., 2019; Lusardi & Mitchell, 2011); however, there are inconsistencies within the literature about wealth disparities and financial practices for underrepresented groups. This leads us to question if financial knowledge gained through financial literacy education is a significant factor in the wealth gap and an ideal component to narrowing racial disparities. While existing scholarship indicates there is a direct correlation between strong financial literacy and wealth, we need to question the historical impacts leading to those conclusions.

There are glaring racial disparities in financial literacy (Angrisani et al., 2021); however, there are also inconsistencies within the literature about wealth gaps and financial practices for underrepresented groups. Diverging ideologies about wealth and outcomes of financial literacy education, along with racial dependencies are examined in a qualitative study performed by Al-Bahrani et al. (2019). The authors expanded upon varying research concluding drivers of the racial wealth gap are not based on education but on the other demographic factors and the socio-economic structures of racism. This research will build upon existing literature to continue exploring how we think about financial programs for students at HBCUs in efforts to foster financial wellness.

Al-Bahrani et al. (2019) examined diverging ideologies about wealth and outcomes of financial literacy education, along with racial dependencies in a quantitative study. Through a structural examination of differences based on race, they supported the socio-economic impact of attaining wealth by questioning the common assumption that low levels of financial literacy are due to a lack of knowledge. While their quantitative study found a positive correlation between financial literacy and financial education, they also found education alone is not sufficient to close the wealth gap. Al-Bahrani et al. (2019) expanded on diverse research concluding the drivers of the racial wealth gap are not primarily based on education, but rather, on the social, economic, and political structures of racism built into the U.S. economy.

Access to capital provides opportunities and creates wealth (Baradaran, 2017). However, historic economic barriers have impacted wealth accumulation. Hamilton and Darity (2017) built on this theoretical wall by refuting the idea that the racial wealth gap is based on a lack of knowledge or simply an effect of a poor choice. The authors suggested wealth disparities were an economic circumstance that limits choices and leaves minorities no other option than to use

detrimental financial products such as payday loans or high-interest credit cards for their financial needs. Similarly, Broady et al. (2021) suggested that racial discrimination at the hands of banks, have forced Black consumers to use alternative financially harmful products like payday loans and cash advance loans. Adverse financial products continue the debt cycle and widen the racial gap. Al-Bahrani et al. (2019), as well as Hamilton and Darity (2017), found financial literacy efforts alone are not what minimize the wealth gap, and aligned in their consideration of multi-faceted solutions to lessen racial wealth disparities. Along the same line of thought, Shapiro et al. (2013) studied the racial gap over 25 years, from 1984-2009 to find evidence supporting a lack of equitable opportunities in education and social communities that perpetuate the wealth gap. Their conclusions raise interest in how to modify and complement education efforts to combat the external economic inequities that plague minority communities.

Contrary to Hamilton and Darity (2017), Boshara et al. (2015) suggested that the wealth gap is an effect of financial literacy education and choice as opposed to legacy and structure. In a scholarly study on the demographics of wealth, race or ethnicity was used as a determinant of “whether someone is a thriver or a struggler” (p. 3). Their analysis further implied deficiencies in Black wealth are driven by intentional choices and lack of education in the Black family. It is clear the current state of racial inequities in wealth extends the civic and fiscal considerations that Al-Bahrani et al. (2019) and Hamilton and Darity (2017) acknowledged. Critically, however, Boshara et al. (2015) did not consider the external and historical impacts of access and opportunity in education for Black Americans. Moreover, the gaps in income from their sample were not adjusted for the economic advantages White people attained through generations of ownership nor for the compensation disparities among minorities. Seamster (2019) supported

this critique and acknowledged intergenerational inheritances that create a significant advantage for White people.

It is evident that opportunity and the availability of resources critically influence wealth accumulation (Angrisani et al., 2021). Resources are needed to build wealth. While education alone may not eliminate the wealth disparity, education may help reduce it.

Racial and ethnic variances in financial literacy outcomes are well researched. Resources, such as income, capital, and social status are more dominant than education and knowledge in the assessment of financial capabilities (Kim & Xiao, 2021). White Americans have greater access to economic resources (Bates & Robb, 2013) resulting in greater benefits from financial literacy education compared to Black Americans. Consequently, financial literacy education may also increase the racial wealth gap (Al-Bahrani et al., 2019). Educational inequities challenge the opportunity for those behind the curve to catch up at a pace that narrows the gap.

Statistics show the racial wealth gap in the United States is growing considerably (Al-Bahrani et al., 2019; Shapiro et al., 2019). Al-Bahrani et al. (2019) found financial literacy education was a contributor to the growing gap because of accumulated financial knowledge. However, there were inherent weaknesses and assumptions in this conclusion. First, it was unclear the ethnic make-up of the minorities in the test population. This is significant because prior research concluded notable differences in outcomes for Blacks compared to other minorities such as Asians (Boshara et al., 2015). In addition, testing was only for a limited subset of literacy components mostly closely tied to homeownership including interest rates and compound interest which have different characteristics than other financial topics like budgeting, spending, and student debt. Misplaced in the study was the focus on enrollment in financial literacy education course instead of completion of the course. While their discussion was

centered around conflicting theories about the impact of financial literacy education and race dependencies, additional focus should be given to the availability (or lack thereof) of appropriate resources for those who need them most. Another shortcoming in the Al-Bahrani et al. (2019) research was related to age. The average age of minorities was 25-34 while the average age of white people was 65+. Financial knowledge increases with experience and the conclusions suggest age may be a critical factor in the comprehension and application of knowledge.

A college education and homeownership are drivers of wealth and upward mobility (Al-Bahrani et al., 2019; Mustaffa & Dawson, 2021; Seamster, 2019). While education can offer opportunity, high levels of student debt can also stifle financial growth and hinder wealth accumulation. Equivalently, home ownership can build wealth, but inequitable practices to mortgage products limit opportunity. Racial inequalities in capital access married with trends on Black student loan debt function as socially economic traps that perpetuates inequality (Broady et al., 2021; Mustaffa & Dawson, 2021). Financial education at HBCUs is a meaningful tool to escape the trap by arming students on the benefits and dangers financial products as well as the importance of financial well-being.

Financial Education

It is unclear the proper allocation of economic policies and financial literacy efforts to cut the racial wealth gap, but we can lessen the gap by having a better perspective of fiscal responsibility through financial education. Notwithstanding its impact on the racial wealth gap, financial literacy education follows suit of traditional educational goals by increasing knowledge and understanding; however, financial education programs are costly and do not benefit everyone (Lusardi et al., 2020).

Students are increasingly graduating with more debt, and the average cost of tuition continues to climb. The increases in tertiary costs are further complicated by confusing institutional aid packages (Toutkoushian & Paulsen, 2016). To combat confusion and accommodate rising costs, students and their families absorb increasing amounts of debt. In the last decade, debt has increased by over \$780M from \$960M to \$1.75B (Hanson, 2023a). While student federal educational loans are the largest category of student debt, other vehicles such as private loans, credit cards, car loans, housing loans, and other personal expenses round out educational debt.

Insufficient financial literacy may be a cause of student loan defaults (Looney, 2011). Attention to financial literacy education manifested from the student debt crisis and the rising costs of tuition. Within the first five years of repayment, 25% of borrowers default on their loans (U.S. Department of Education, 2022). As a result of the rising spotlight on student debt, financial literacy education emerged as a solution to help govern costs and understand the impacts of spending, acquiring student loans, and financial health.

The significance of students entering higher education with knowledge of key fiscal principles is clear. It is known that strong fiscal management and financial literacy can help alleviate the burden of student debt. What is unknown is the share of ownership and responsibility between students and parents (as one unit), institutions, and the government for alleviating the financial concerns of students enrolled in college.

The excerpt below from the U.S. National Strategy for Financial Literacy (U.S. FLEC, 2020) illustrates the awareness of financial disparities and the federal commitment to shift and concentrate additional resources on improving financial literacy through education.

In recent decades, more Americans have sought postsecondary education as a pathway to higher income and greater financial stability. The FLEC will focus on helping postsecondary students and their families avoid the pitfalls associated with financing higher education by helping them plan for and understand the costs and benefits of higher education, increasing transparency about the costs, and improving their understanding of options for paying for postsecondary education, including student loans. The FLEC will also promote implementation of the recommendations in its 2019 report *Best Practices for Financial Literacy and Education at Institutions of Higher Education* (U.S. FLEC, 2020, p. 13)

Deficiencies in financial education directly impact elements of student success including preparedness and money management. High levels of student borrowing may be related to low levels of financial literacy (Looney, 2011). Within higher education, the literature reinforces the benefits of strong financial literacy and its link to higher graduation rates, lower debt, and student achievement (Kezar, 2010); however, financial literacy programs have challenges (Lusardi et al., 2020). One of the challenges is consistently measuring the effectiveness of various programs because assumptions are considered when estimating how users would have acted in the absence of such a program. Lusardi et al. (2020) assessed the impact of financial education programs through a quantitative model and determined that measures of educational effectiveness impact outcomes.

One way to improve student success and outcomes is through financial literacy strategies and initiatives. HBCUs can alleviate the economic strains of higher education by providing financial support to their students. This support can come in many forms including student financial aid, vouchers, refunds, and account adjustments. However, the most impactful manner

of assistance may be in the education on each of these types of aid and how they can be administered in relation to student debt. An analysis of financial literacy at minority-serving institutions by Looney (2011) found institutions consider the student's background and characteristics when developing financial literacy programs. From an examination of concepts and research trends, nine areas were identified as components to embed in financial literacy programs: faculty development, cross-department collaboration, mentoring, first-year experience, inclusion in orientation, social media, workshops, entrance and exit counseling, and the community. Collectively, the nine areas align with Gasman and Arroyo's (2014) education approach highlighting supportive milieu yields greater results for financially literate students and student success.

The importance of financial literacy education extends past the HBCU student body. Financial education programs at HBCUs also promote alumni giving (Dunbar, 2016). In an article emphasizing the importance of financial donations from HBCU graduates, Dunbar (2016) theorizes low financial literacy rates and low levels of financial knowledge in the HBCU community contribute to the low rates of giving. On the contrary, high rates of financial education may increase giving.

Along with increased giving from alumni, financial education can impact an institution's ability to receive federal funding. According to Looney (2011), high loan default rates impact the ability to receive Title IV funding. This type of funding is a federal program that provides student aid and is integral to institutional stability (U.S. Department of Education, 2022). We can conclude a financially literate student body is more likely to understand loan repayment terms thereby reducing the institution's risk of losing federal funds. In addition to the student benefits,

implementing well designed financial literacy initiatives are also important for the success of HBCUs.

External speakers such as banking professionals offer meaningful financial literacy education to HBCUs (Goetz & Palmer, 2012). These services are a reflection of the institution (Lok & Baldry, 2015). As such, some institutions have steered away from working with banking and financial services companies for financial literacy education “because of the concern that such [financial] institutions may not present unbiased information to students or may use the forum to advertise their own financial products” (Danns, 2016, p. 22).

Timing and the content of education are key components in the success of financial programs and those components have not received enough attention (Lee, 2019). Current education techniques have a significant focus on process rather than the targeted needs of students. Visano and Ek-Udofia (2017) criticized conventional education which treats financial knowledge as a collective of learning objects separate from the students. Personal and dedicated components must accompany financial education and provide a holistic solution to the problem of racial and economic disparity. Al-Bahrani et al. (2019) contend that blanket provisions of financial literacy education may not lead to the intended financial ingenuity and that it is necessary to modify financial behaviors, suggesting Black students need supplemental and targeted education in financial concepts. I question the critical components of financial education that are needed to address social impacts on financial behaviors.

Financial education programs have a significant impact on financial decision-making for youth and young adults in high school or college (Brown et al., 2016). A quantitative study by Brown et al. (2016) found a direct correlation between financial education, debt use, and debt-related outcomes with young adults having a high reliance on debt and a low level of financial

literacy. An alternative perspective presented by Mandell and Klein (2009) analyzed the impact of a financial management course on the decisions and financial behaviors of high school students. The Mandell and Klein (2009) study was divided into three result groupings: 1) whether the class increased financial literacy or knowledge, 2) if the course influenced attitude (saving), and 3) if the course had an impact on behavior. Using a survey as the collection tool, results found no relationship between the personal management course in financial literacy and financial literacy knowledge; nor was there a systematic impact on student attitude or spending pattern. Critically, however, there were multiple weaknesses in the study. Results were based on a small and restrictive sample size of like students in the same school district. Other factors such as age, ethnicity, and sex were not considered. In addition, the study provided an incentive to complete the survey questions, and participants were not in a controlled environment. It can be argued that non-incentive testing, as well as a more diverse population, would produce different results.

Financial education can be expensive and, depending on expected outcomes, it may provide little return; as a result, the less educated are least likely to participate and have less to gain from financial education (Lusardi et al., 2020). Moreover, financial literacy education exposes the marginalized student to accept the economic environment that created their marginalization in the first place (Visano & Ek-Udofia, 2017). This discourages involvement in programs, fuels disbelief in change, and is particularly concerning as we consider access to education. Not everyone will participate or gain from financial education. Using a qualitative study, Lusardi et al. (2020) identified who is likely to participate in financial education programs, their behavior choices, and the relationship between impact and program ineffectiveness. How do those who are less educated or lower-income break through the barrier?

For adults in the workplace, costs and quality of educational programs were the two biggest impacts on participation. If the program is high quality, more employees will participate. If the program is free, all will participate, or be indifferent. (Lusardi et al., 2020). The same outcomes of financial education offerings in the workplace can be applied to HBCUs providing or supporting financial education for their students.

Socialization

Socialization describes the process by which one learns from societal customs (Bradley, 2021). Previous research has shown that socialization is a primary factor in the attainment of financial knowledge (Shim et al., 2009; Sohn et al., 2012). Socialization is a meaningful component in the relationship framework for financial literacy as agents including families, peer groups, and media entertainers may influence behaviors and impact financial well-being.

Under the umbrella of family, one primary channel through which young adults acquire financial knowledge is from their parents. Yet, fiscal responsibility and money management may not be actively discussed in households. Black families lack sufficient financial discussions on literacy compared to White families (Shapiro et al., 2019; Shapiro et al., 2013). Considering the influence of peers on financial habits of young adults, a lack of financial exposure presents a greater risk for Black students.

Responsible financial practices are limited for households with little wealth or little money to manage (Hamilton & Darity, 2017). Moreover, an opportunity to use gained knowledge is dependent on social equality (Bradley, 2010; Remund, 2010). Fulk and White (2018) studied the differences between Black and White college students in adopting financial behavior. In their quantitative study, data was analyzed under a socialization framework to determine if encouraging parental socialization, as well as classroom education, had positive

impacts on money management. Although the research did not clearly define socioeconomic status in the sample, it suggested that families with greater support and resources were best equipped to prepare their children with meaningful financial literacy skills before they go to college.

Once students leave home the risk of making poor financial decisions increases. Social communities and engaged peer groups effect student success (Wolniak & Ballerini, 2019). Deficiencies in literacy for Black students may be magnified by spending time with peer groups in the same demographic (Lusardi et al., 2010). Further, it is the characteristics of peers that can influence decision making, financial knowledge and levels of financial literacy. Social motives and the desires to belong and to have what others possess may lead to poor financial habits (Gärling et al., 2009). A person who is deemed financially literate may not respond to predicted behaviors or increases in literacy because of outside influences (Huston, 2010). Moreover, “culture influences financial literacy as people seek affiliation with collective values of self-reliance and financial sophistication by way of socialization” (Li et al., 2022, p. 139). This leads us to conclude that surrounding environments including peer groups and family are critical factors in financial capability.

Theoretical Foundation

This study of third-party financial literacy education at HBCUs is guided by multiple theories. While the theory of financial literacy education informs this study, the theoretical framework is primarily a nexus between corporate social responsibility and the outsourcing theory of resource dependency. Research hopes to find financial literacy education provided by corporate third parties is more than an altruistic social effort but is also useful to HBCU campuses.

Outsourcing

Any institution can outsource a job or a function. Theories on outsourced relationships analyze decision factors on the use of third parties. In this review, I combine core competencies theory with resource dependency theory (Vaxevanou & Konstantopoulos, 2015) to explore why HBCUs outsource financial literacy education to nonprofits and banking professionals. A fundamental underpinning lies in the assumption that financial education is an ancillary function and not a fundamental component of secondary education.

The core competencies theory is based on significant scholarship by Prahalad and Hamel (1990). The authors argued that by focusing on core functions, organizations can have a sustainable and competitive advantage. Moreover, Prahalad and Hamel (1990) assert secondary activities may divert key resources away from primary functions and should be outsourced to third parties. Core functions for an HBCU are graduating students with degrees in specific majors and disciplines while secondary functions are program offerings like financial literacy education.

Coupled with core competencies, the resource dependency theory is a lens to study how institutions are dependent upon third parties to perform services and provide value. Third parties provide a consistent flow of resources that institutions need to fulfill student needs (Tolbert, 1985). For outsourced financial literacy education programs to thrive, HBCUs depend on the human and financial capital from third parties. Moreover, HBCUs may rely on the educational assets external parties bring to the institution.

While the aforementioned theories on outsourcing hold value, they do not provide a sufficient framework to understand functions that may be provided by a third party at no cost to the institution. Vendors can provide services complimentary for marketing or for goodwill.

Additional discussion on why companies provide goodwill and social services is discussed within the theoretical review on corporate social responsibility (CSR).

Corporate Social Responsibility

Theories of CSR allows us to investigate the determinants, challenges, and nature of corporate partnerships with higher education institutions. Diverging theories about corporate responsibility have been studied (Kitzmueller & Shimshack, 2012; Waddock & Graves, 1997). There is alignment in the literature on the civic importance and public good of corporate social responsibility (CSR), but there are conflicting perspectives on the motivations. We know CSR-related costs can be strategic investments that produce a return on assets, but it is unclear if CSR is guided by profit maximization or social concern. Multiple themes in the literature suggest the economy, the level of competition, and the financial health of the corporation are three economic conditions that should be assessed prior to planning social engagement.

Within the ecosystem of corporate social responsibility, the stakeholder theory was a common theme explored in scholarly literature. It is aligned with the economic responsibility of corporations. The stakeholder theory lies in the premise that corporations have a specific duty of care to their stakeholders. Corporate social responsibility and the stakeholder theory complement each other (Freeman & Dmytriiev, 2017). Using a framework of monetary strategy and corporate management, Kitzmueller and Shimshack (2012) critique economic perspectives and evaluate the social responsibilities of corporations. In Figure 3 on the following page, Kitzmueller and Shimshack (2012) present the relational preferences in CSR between shareholders and stakeholders. In this model, stakeholders exhibit a higher priority ranking over shareholders alone. From this figure, we can determine that a focus on social responsibility (denoted by S in the figure) will produce mixed effects on a company's profits while a focus on

classical business preferences (denoted by C in the figure) maximizes profits. Consistent with the stakeholder theory, Kitzmueller and Shimshack (2012) found shareholders lean toward classical preferences of profit maximization. However, strategic CSR initiatives are optimal to satisfy desires of both shareholders and stakeholders, align social as well as classical preferences, and generate maximum profits for a company.

Figure 3

CSR Stakeholder Theory of Social and Monetary Preferences

		SHAREHOLDERS	
		Social (S) Preferences	Classical (C) Preferences
STAKEHOLDERS	S	<i>Not for Profit CSR</i> Mixed effects on profits	<i>Strategic CSR</i> Profit maximization
	C	<i>Not for Profit CSR</i> Reduction on profits	<i>No CSR</i> Profit maximization

Note: This figure was reprinted from Kitzmueller and Shimshack (2012).

The linkage between CSR and profit suggests that social preferences translate into corporate actions that are intertwined with its decision-making and operational strategy. In the same conversation, the slack resource theory analyzes the link between social performance, an outcome of social responsibility, and its correlation with financial performance (Waddock & Graves, 1997). Slack resources are leftover or spare assets like funding that can be used for community and social efforts. The slack resource theory suggests the better a company performs, the more money available to invest in social domains, correlating positive social activities to positive financial performance.

Financial Literacy

The theory of economic financial literacy is grounded in decision making and the view that education and knowledge will lead to a better financial position (Lusardi & Mitchell, 2014). There is a growing amount of research on financial literacy, the role of financial education and its link to financial behaviors such as buying, saving, and spending. Theoretical literature on financial literacy has significantly expanded from a single cause and effect model to a life cycle beginning with acquiring financial knowledge and ending with choices and user behavior. Theory suggests the goal of financial literacy education is to make better financial choices, and to improve financial well-being. The hope is that financial literacy education will provide college students at HBCUs with the knowledge to make well informed financial decisions.

Financial decision making is a critical element of day-to-day life (Asaad, 2015). For students at HBCUs, a decision to take out student loans and incur debt may have significant long-term consequences. High levels of debt can negatively impact credit, discretionary income, and the ability to invest. Financial education and financial literacy provide the information and knowledge to improve decision making (Asaad, 2015).

Financial knowledge and financial literacy are positively correlated with financial behavior (Asaad, 2015; Hysmith, 2020). “As awareness and attitudes toward financial products improve, ability to numerically compare financial options improves,” which leads to developed financial behavior (Hysmith, 2020, p. 263). Xiao and O’Neil (2016) identified responsible financial behaviors such as spending within one’s income level, budgeting, saving, and paying debt conscientiously. Ability and confidence are dominant characteristics to apply financial knowledge (Asaad, 2015).

Financial education is the foundation that leads to the development of knowledge and guides responsible behaviors, decisions, and choices. Lusardi and Mitchell (2014) support this theory in a review on the economic importance of financial literacy. Using a framework grounded in economics, Lusardi and Mitchell (2014) explain how to acquire financial literacy and how to apply the knowledge through responsible decisions and behaviors. Moreover, they tackle three areas on the economic importance of financial literacy. The authors outline “how financial knowledge can be cast as a type of investment in human capital,” assess the relationship between financial literacy and behavior, and finally, evaluate the role of financial literacy in decision making (p. 2).

Education needs vary across diverse demographics, but financial education is recurrently considered an investment in human capital (Hysmith, 2020; Lusardi & Mitchell, 2014). The human capital theory is closely aligned with education and decision making. DesJardins and Toutkoushian (2005) expand on this theoretical model with the introduction of rational choice theory to suggest students make rational decisions based on information that is available to them. In parallel with Lusardi and Mitchell (2014), DesJardins and Toutkoushian (2005) suggest that financial literacy education will lead to more knowledgeable choices about student financial decisions such as saving, borrowing, and spending. Furthermore, Lusardi and Mitchell (2014) theorize that the growth of financial knowledge through required financial education can be socially beneficial. The following table complements the economic theory by Lusardi and Mitchell (2014) and illustrates common themes and planned outcomes of literacy components.

Table 1*Financial Literacy Education Outcomes*

Literacy component	Planned learning outcome
Financial knowledge	<ol style="list-style-type: none"> 1. Saving and Spending – distinguishing needs from wants, knowing how savings can help in achieving an individual’s goal, options for saving, barriers to saving and overcoming these barriers; practicing the habit of saving is also covered. 3. Planning and Budgeting – the skill of developing an action plan towards a goal or dream. 4. Informed decision-making – involves knowing where to seek information and knowing the consequences of your actions.
Financial behavior	<ol style="list-style-type: none"> 1. Enacting habits- using gained knowledge to make choices and develop habits of saving, budgeting, and prioritizing 2. Exhibiting entrepreneurial behavior and work ethic – making responsible
Financial education	<ol style="list-style-type: none"> 1. Earning money – covers various topics around livelihood, employment, and entrepreneurship. 2. Managing money – ability to save and spend, practicing the habit of planning and budgeting and acting upon those plans. 3. Investing Money – exploring options for investing money. 4. Understanding cost of borrowing – knowing options for credit and understanding the consequences.
Student characteristics	<ol style="list-style-type: none"> 1. Self character- attaining a long term or focus view into the future- reflecting/considering actions and having sensitivity to risk, an ongoing interest in continuous development 2. External factors- outside influence and environment- the character of family, friends, and peers.

Source: Modified from the Asian-Pacific Economic Cooperation (2014)

There are increasingly more tools to navigate products in the financial markets. But many of these products, although accessible, are complicated and challenging for the average user to understand (Lusardi & Mitchell, 2014). This poses a greater responsibility to the consumer to be knowledgeable about their portfolio of assets and liabilities. On a large scale, this level of responsibility is problematic. “Very few people possess extensive financial knowledge conducive to making and executing complex plans” (Lusardi & Mitchell, 2014, p. 3). The theory of financial literacy underscores financial knowledge and the application of knowledge in decision making. An exploration of financial literacy suggests financial education will lead to more informed decisions and improved financial well-being of students at HBCUs.

Summary

Financial literacy education spans a wide body of research. However, existing literature lacks sufficient inquiry to address the approach to third party financial literacy education for Black students. This dissertation seeks to fill that gap and add to the body of knowledge on outsourcing, HBCUs and financial literacy.

The approach to outsourcing financial literacy education influences student outcomes. HBCU faculty and staff must develop a well-planned and meaningful relationship with third parties. Moreover, the third-party providers such as banking experts must understand the needs and culture of the HBCUs they serve. A qualitative case study on the goals and objectives, as well as the perceptions of third-party financial literacy education will provide meaningful scholarship to understand the experience of providing financial literacy education at HBCUs.

CHAPTER 3

METHODOLOGY

The purpose of this qualitative research is to gain an understanding of financial literacy education led by third parties at HBCUs. The perceptions and experiences of institutional leaders as well as third party financial service providers will inform this study. As such, semi-structured, in-depth interviews and direct observations provided primary data for this research. Document analysis also supported data for this study. To meet the stated purpose, the research questions guiding this study are:

1. How do institutions and third-party financial service providers approach financial literacy education at HBCUs?
2. What are the perceptions of such a partnership and what makes a successful relationship?

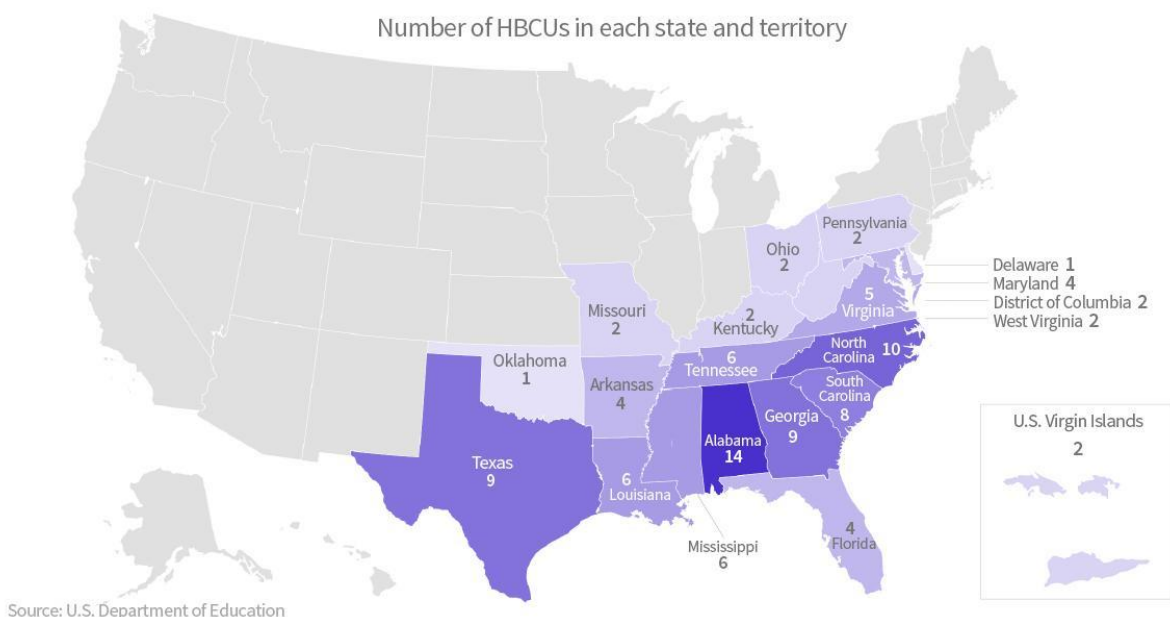
Qualitative Case Study

Qualitative research is necessary to provide meaningful insight into the phenomenon and support the exploration and interpretation of personal perceptions. Butin (2010) contends qualitative research considers “opinions and perspectives that may not be initially visible or obvious” (p. 76). More specifically, qualitative case studies have defined characteristics within a connected system and are aligned with studies where the phenomenon and the context of the experience cannot be separated (Merriam & Tisdell, 2016; Yin, 2018). This research uses a single site case study to gain a thorough understanding of third-party financial literacy education at one HBCU. The case design was bounded by the financial literacy initiative at one HBCU and the lived experiences and perceptions of those implementing the initiative – the third-party

financial service providers as well as institutional leaders at a private, historically Black college in the southeastern United States.

Case Selection

To select the case for this study, I first accessed the U.S. Department of Education's (2022) list of accredited HBCUs. The institution was then carefully chosen based on location. As noted in Figure 4 below, the southeast region is a geographically dominant area of HBCUs and was selected to narrow the potential sample sites. Next, the institution was determined based on a web search of financial literacy programs. I narrowed the selection by reading existing news articles and other media that highlighted HBCUs who partnered with banks and non-profit financial service organizations for financial literacy education. I also reviewed the Fall 2021 student body profile of institutions with third-party financial literacy programs. Tertiary HBCUs were researched via the internet and financial aid directors, or related staff were contacted via email to learn more about program offerings. Several institutions responded to my initial contact. I further researched each institution and assessed campuses with both best-in-class financial literacy programs and locations that could support multiple site visits for observations.

Figure 4*Geographic Map of Accredited HBCUs (2020)*

Note: Sourced from the U.S. Department of Education (2022)

As a result of these efforts, I narrowed the selection down to one private, accredited HBCU in the southeast region of the United States. Due to confidentiality, the name of the institution as well as their third-party partners is not shared. The institution was selected as an instrumental case into the exploration of a larger phenomenon (Stake, 2005). According to Patton (2015), qualitative purposeful sampling provides a thorough understanding of information-rich cases where one can develop significant knowledge about issues of critical importance to the research objectives.

The selected institution has a myriad of financial literacy initiatives where third parties lead the content and delivery of financial education. Financial literacy education at the HBCU is open to all students and administered through multiple activities. In some instances, financial literacy education is available to the faculty, staff, and surrounding community. A majority of the

activities are accomplished through partnerships and collaborations with banks and non-profit financial service organizations. Online financial education modules, for example, are designed and supported by a non-profit organization while workshops and seminars are held multiple times a semester and led or supported by corporate banking and financial service experts. Events are marketed to students through social media, word of mouth and through the institution's office of financial literacy which is housed as a component of the office of financial aid.

On average, over 89% of undergraduate students at the selected institution take out loans, and in the fiscal year 2021, 68% of undergraduate students received need-based aid (The Integrated Postsecondary Education System [IPEDS], 2021). While a bachelor's degree can be completed in four years, most students at the selected institution graduate within 6-8 years and accumulate over \$8,000 in loans per year (IPEDS, 2021). The high percentages of aid and financial need married with large levels of debt suggest a student body that has a significant opportunity to gain from financial literacy education.

Data Collection

Interviews

This research is led by a constructivist view to explore the perceptions of HBCU leaders and third-party providers (Creswell & Creswell, 2018; Creswell & Poth, 2018). Constructivism contends that knowledge is actively created or invented, and learning is experienced through life (Clements & Battista, 1990); therefore, this approach is key to generating an understanding of experiences with third parties. I conducted in-depth, on-on-one semi structured interviews. The interview protocol was administered with a predetermined set of questions based on existing research questions as noted in Appendix A. To strengthen the quality of data, I utilized the interview protocol refinement (IPR) framework. The framework entails a four-phase process of

ensuring interview questions align with research questions, constructing inquiry-based conversations, receiving feedback on interview protocols, and piloting the interview protocol (Castillo-Montoya, 2016).

Semi-structured, in-depth interviews were planned with topics as well as preliminary questions identified ahead of the meeting. This structure allowed for research and subject appropriate follow-up questions during each interview. Each interview was scheduled for one hour, which provided sufficient time to move through the interview protocol in a conversational approach. For the purposes of this study, semi-structured interviews are considered robust when at least an hour in length (Jamshed, 2014).

Rossmann and Rallis (2012), contend that semi-structured in-depth interviews provide an understanding of individual perspectives through a systematic approach to interviewing that is also flexible to allow for a more conversational approach. While the opening sequence of questions were fixed, the question design was open-ended to allow the interviewee to provide insight into their experience. According to Jacob and Furgerson (2012), open-ended questions support the goal of qualitative research to uncover as much of the experience as possible.

To determine the interview participants, I performed an internet search including the institution's name and "financial literacy education" to reveal email contact information for HBCU leaders and related third parties. HBCU leaders included financial aid staff and business professors. Third parties were confirmed via conversation with financial aid staff and included senior banking and financial service employees including one non-profit financial services organization. Research participants were contacted via email. The scheduled interview dates and times were confirmed via email and phone with each participant.

Qualitative interviews provide insight into personal perceptions on the approach to outsourcing, the institution and third-party relationship, the value of financial education, and supported research in this study. Zoom was used as the online and video streaming platform. All meetings were audio recorded using Otterai, a software transcription service, and accompanied by researcher memos following each interview. To maintain focus during the interview, brief notes were taken throughout as suggested by Jacob and Furgerson (2012). For interviews that revealed personally identifiable information, data were deidentified at the point of transcription and specific care was exercised by redacting personally identifiable information to maintain the autonomy of the institution and the participants.

Knowledge was created through direct dialogue interviews and acquired through involvement with institutional leaders and third-party providers (Nonaka, 1994). The institutional interviews conceptualized the background and executive organization of the partnership with the third parties as well as provided additional context to the development, operational achievements, and opportunities of the program. Further, interviews were completed with third party providers to understand their relationship with the HBCU in support of answering the research questions. According to Guest et al. (2006), the development of themes may be present with six interviews while data saturation typically occurs within the first twelve interviews when the sample of participants is homogenous relative to selection criteria. To gather rich and meaningful data, I performed nine interviews. Direct observation, inquiry-based conversation and public record website data was used to determine participants that are involved with supporting financial literacy education at the selected institution.

Participant Selection and Recruitment

HBCU Faculty and Staff Interviews. Before the interviews, institution websites were reviewed to gather additional information about leadership roles, job backgrounds, and duties. The selected site is a smaller institution where the function of financial literacy education was led by one person, the director of financial literacy. The director of financial literacy was also most closely related to securing third party participants for financial literacy education and was interviewed to explore the nature of the relationships. To help support the program and connect student learning, two professors in the school of business aid in third party financial literacy education. Faculty have a background in financial education, participate in the planning of programs, and provide leadership perceptions of third-party financial literacy education. As a result of the institutional relationships with third parties and financial literacy education, three interview participants were from the institution. While the population of institution interview participants was small, the population encompassed all institutional leaders who were actively involved in financial literacy education and could provide meaningful insight. To help offset the limited number of participants from the institution, I augmented the analysis through additional site visits and direct observations of the financial literacy program.

Third-Party Participant Interviews. As a method of financial education, the selected HBCU outsources financial literacy education to third party experts at banking and financial institutions and nonprofit financial services organizations. Interviews with employees who work for the third parties, and external administrators of financial education including speakers, hosts, and content developers informed the process of offering financial literacy education, provided credibility, and supported the understanding of relationships with HBCUs. Six third party

financial service partners were observed or documented. One representative from each company was interviewed.

Due to the sensitive nature of the data, and confidentiality request, the name of the institution and the third-party participants are not presented. The alias Prominent City University (PCU) is used for the institution. Pseudonyms were assigned to all participants to maintain privacy. A table summarizing the participants and their relevant characteristics was completed to illustrate participant selection.

Table 2

List of Interview Participants and Characteristics

Pseudonym	Employer	Role	Sex	Ethnicity
Amy	Non-profit- Financial Service	Senior Leader	Female	Black
Linda	Banking- Financial Service	Senior Leader	Female	Black
Susan	Prominent City University	Faculty-Professor	Female	Black
Alexa	Banking- Financial Service	Senior Leader	Female	Black
Callie	Prominent City University	Staff- Director	Female	Black
Kim	Banking- Financial Service	Senior Leader	Female	Black
Dan	Prominent City University	Faculty-Professor	Male	Black
Erin	Banking-Financial Services	Manager	Female	Black
Mark	Finance- Financial Services	Manager	Male	Black

Direct Observation

In support of the study, additional research was performed via direct observation of the financial literacy program at PCU. I observed a total of five events over four days, consisting of two seminars, one financial workshop, one webinar on the use of online financial education tools, and one financial forum. In the seminars, workshop, and forum, I functioned as an anonymous observer of the third-party financial literacy education program in its natural setting.

I observed financial literacy seminars to determine what approaches worked well for students and what approaches did not. The observable events were held in a student center conference on the institution's campus. The events were hosted by the HBCU, led by the third party, and attended by students. The third parties presented and delivered content on financial literacy. I referenced flyers and event brochures to determine if the event content matched the documented description and purpose of the event. Moreover, I performed two additional site visits to observe the foot traffic of students at the financial literacy office.

Context is an integral part of case study research (Yin, 2018). I observed formal and informal financial education offerings to gather more context and determine if differences existed in the relationships. According to Merriam and Tisdell (2016), observations are a common qualitative research tool to gather data firsthand. Moreover, observations “permit researchers to observe circumstances mentioned in interviews and situations informants may be reluctant to divulge” (Morgan, 2022, p. 65).

Document Analysis

In addition to interviews and observations, documents were analyzed in support of the research questions. According to Bowen (2009) “document analysis is a systematic procedure for reviewing or evaluating documents- both printed and electronic material” (p. 27). For this study, document analysis were used in combination with in-depth interviews and direct observation to complement research and enhance trustworthiness (Bowen, 2009). Document analysis is a beneficial research tool because the research is stable and pre-existing data is not affected by bias (Merriam & Tisdell, 2016; Morgan, 2022). Documents include the online literacy platform that was accessible to students, faculty, and staff. Additional documents were outlines and descriptions of third-party workshops and seminars as well as printed material to support

financial education. Program brochures or flyers promoting the literacy programs were also analyzed.

Data Analysis

MaxQDA was the analysis software used to analyze all forms of data. Interview transcript data was downloaded and stored in text files as well as in the MaxQDA software. Copies of documents and observation notes were also maintained in MaxQDA. To support the analysis, an Excel data processing spreadsheet was used to track key milestones in interview data collection.

Inductive and deductive coding were used as the data analysis methods for interviews. Coding was completed in two stages. In the first stage, a priori or deductive code was used based on data gained from the literature review and preliminary research (Miles et al., 2020). The primary coding methods to support the analytic approach was descriptive and NVivo. While descriptive coding was used to summarize data using specific language, in vivo coding, a form of inductive coding, described the individual experience and captured how the participants defined the phenomenon through the use of their own language. According to Miles et al. (2020) in vivo coding is one of the most popular methods used in qualitative research.

In the second stage, I utilized pattern coding where initial codes were grouped into larger categories and themes (Miles et al., 2020). As a part of my data collection, I started with initial codes, for example, student attendance, then I moved to subcategories, for example, program participation. The subcategories drove larger categories like financial education engagement. As a result of the coding and analysis, the following themes emerged: relatability to the community, resource support of institutions and students, as well as building trust and improving corporate position.

Descriptive notes accompanied each of the data gathering methods. For example, I developed analytic memos following interviews to engage in analysis during the data collection process. The memo included the participants demographic data, the date, time, location of the interview, job description, role, and relevant ideas aligned with the research questions. Similarly, detailed notes were taken during each observation to include the date, time, location, and activities of participants. I utilized the same descriptive process to analyze documents.

Approval for interviews was obtained in February of 2023 by the Institutional Review Board (IRB). The purpose of IRBs is to protect the rights of human subjects and to prevent harm (Morse et al., 2008). The primary collection periods were April and May of 2023. In the United States, April is financial literacy education month and yielded additional research opportunities (Watkins, 2006).

Trustworthiness

Trustworthiness and rigor are illustrated with research that is credible, transferable, dependable, and confirmable (Lincoln & Guba, 1986). Research techniques were conducted to include each of the four criteria. For example, credibility was heightened via triangulation from multiple methods including interviews, observations, and document reviews. Triangulation supports research findings by illustrating alignment among three different research methods (Miles et al., 2020) According to Marshall et al. (2022), research is considered more robust and credible through triangulation of data sources. Transferability was supported through detailed narratives and descriptions that support the procedures, participant experience and research approach. Moreover, thick descriptions richly illustrated the research context, including details of the case study setting.

Dependability and confirmability were supported through recorded interviews and an audit trail of data collection and analysis within MaxQDA. To enhance the rigor and reliability of data, previous interview recordings were reviewed prior to upcoming interviews. In addition, a detailed online and electronic case study database in MaxQDA was utilized to store memo notes, transcripts, and documents. A case study database improves reliability and quality by allowing the researcher to organize and track data systematically (Baxter & Jack, 2008; Yin, 2018). Further, interview questions were piloted with two different audiences prior to meetings with interview participants to enhance trustworthiness. To further the rigor of the research, interviews were completed with internal institutional leaders as well as external third-party financial service providers.

Positionality

The racial wealth gap in the United States gives me great concern. I often wonder what drives the financial decisions that people make, and why the Black family continues to have large gaps in wealth compared to other ethnicities. My concern is that there is a lack of useful education, resources, and positive role models to drive positive financial habits in the HBCU community. I am a Black woman who attended an HBCU for college and who works as an HBCU administrator. Within those environments, two experiences have influenced my concern.

The first experience occurred when I entered college. As a third-generation college student, I recall being surprised at the percentage of first-generation college students on campus. Many of these students did not have the financial education I was granted. They graduated with significant outstanding balances and student loan debt. Moreover, these students shared they had little access to or knowledge about how to manage their student accounts, nor an actionable plan to relieve their debt.

Secondly, as an administrator, I often engage with students who have large past-due account balances. I've seen poor financial decision-making. I believe the majority of Black households lack robust financial discussions and there is a burden on institutions to absorb the gap. I am biased in thinking institutions of learning, including tertiary institutions, have a duty to support financial education. I am keenly interested in how institutions serving a large percentage of Black students with financial need can support them with financial decision-making. My personal and professional perspective favors the duty of HBCUs to provide meaningful financial education to Black students to help narrow the wealth gap and improve well-being. My experience is that HBCUs use third parties to support provide this education. The third party is often a banking or financial services professional that offers financial education at no cost. Corporate banks, for example, engage in social responsibility by offering or supporting financial education to students at HBCUs. Yet, I've seen students fall into significant credit card debt with the same banks that promote financial education. The dichotomy between third-party banks offering financial literacy education to under resourced institutions while also marketing credit cards and loan products fuels my interest.

I am aware of challenges with my bias. To manage subjective challenges, I will practice reflexivity and personal awareness. According to Berger (2015), "during interviewing, being self-reflective helps the researcher to identify questions and content that he or she tends to emphasize or shy away from and to become aware of own reactions to interviews, thoughts, emotions, and their triggers" (p. 221). Reflexivity will allow me to manage my bias by being aware of the relationships surrounding my research. Moreover, I was mindful to listen intently and refrain from showing significant emotion during the interview process.

Limitations

This study focused on the use of third-party financial service providers to deliver financial literacy programs at HBCUs. Data explored the perspectives of institutional leaders as well as third party providers. Institutional interview sample sizes were limited due to the size of PCU and breadth of functional knowledge across institutional leaders. The dissertation also studied the approach HBCUs and third parties take to provide financial literacy education to students. Results of this study may be limited to the unique demographics of HBCUs. This case did not study the perspectives of students, nor the outcomes of financial literacy education. While that information is thought-provoking, this research was not designed to explore those perspectives or impacts.

CHAPTER 4

FINDINGS

This dissertation was designed to explore outsourced financial literacy education programs at one HBCU as a case study to understand the approach between institutions and third-party financial service providers. Moreover, this study seeks to provide insight on institutional as well as third party perspectives and what makes a successful relationship. Using the resource dependency theory and the theory of corporate social responsibility as primary lenses, I examine the outsourced relationships with banking partners at one HBCU. The theory of financial literacy adds context to the outcomes of financial education. Detailed analysis for a single qualitative case study guided this study (Yin, 2018).

A review of existing literature revealed outsourcing has advantages and disadvantages in higher education. Yet, scholarly research does not contextualize the approach to outsourced financial literacy education at HBCUs. Moreover, a gap exists in exploring the perceptions of financial literacy education led by third party banking professionals at HBCUs. While corporate relationships in higher education are becoming increasingly popular (Bhanji, 2012), literature cites blended views on its benefits and challenges (Mendoza, 2015). Integral to this study is the focus on HBCUs who service a population that has poorer outcomes in financial literacy and a troubled history with banking institutions (Huston, 2010; Baradaran, 2017).

This chapter articulates the findings of the research study. I begin by providing a thorough description of the approach to outsourcing including program offerings and goals. Then, I identify and articulate three recurring themes. The first theme “relatability to the community”, shares findings on what makes a successful relationship between HBCUs and third parties. The second theme “resource reinforcement for institution and students” describes the

educational usefulness and relevance of outsourced financial literacy at HBCUs. The third theme, “building trust and improving reputation and corporate position” relates to why third parties may work with HBCUs. The themes capture participants’ perceptions about the institution and third-party partnership and how outsourced financial literacy education supports financial well-being and success for the institution and its students.

Overview of Financial Literacy at PCU

The selected institution, named Prominent City University (PCU) offers financial literacy education to its students. A dedicated focus on financial literacy at the institution began with funding from Title III of the Higher Education Act of 1965 (Title III), a program that uses federal money to support and strengthen HBCUs (U.S. Department of Education, 2022). Under the Barack Obama presidential administration, Title III allocated funding to under resourced institutions and programs that improved the well-being of their students. One of those programs at PCU was the launch of a financial literacy education initiative. The focus on financial literacy was born out of the attention to, and concern for ballooning student debt and loan balances.

Collaboration between the financial aid administrative office and the academic business offices is essential to manage financial literacy education. The financial aid office has data on scholarships and sponsorships as well as student loan balances and financial needs, while the business department has the human capital resources and financial knowledge to support financial education. The collaborative approach extends to third party partners.

The relationship with third parties is led by the director of financial literacy. This role is housed within the office of financial aid but often partners with the business school. One of the prominent methods of offering financial literacy education at PCU, and the focus of this dissertation is the use of third-party financial services experts. Research revealed PCU partners

with various financial service experts including managers and senior leaders at banks, investment management companies as well as a non-profit financial services organization that is supported by a banking foundation. Amy, a non-profit financial services leader who partners with a banking foundation shared their strategy for starting a relationship with PCU:

[We] work with a committee at the school and we kind of look at the school calendar and we look at what the needs are based on what [information] we're getting. We're getting information from the financial aid office, and so we have an understanding of what some of the needs are, and we customize our events to meet those needs.

PCUs signature financial literacy event is held annually for a week. The event is marketed by the institution and features financial literacy seminars, workshops, meetings, and expos. Through direct observation and document analysis, findings reveal marketing for financial literacy week is shared through the institution's website and social media channels including Facebook, Instagram, Twitter, and LinkedIn. Digital and print flyers from the office of financial literacy along with promotional banners on campus also advertise events and services. Some of the documents outlined the goals and objectives of each event. Details including the dates, times, and locations for all events were noted on the digital and printed materials. Third party financial service experts present financial concepts and sponsor events. Linda, a senior leader at a large banking institution describes how her company supports PCU:

As far as working with a college or university, we do sponsorships, but our sponsorships are grounded in orientations for the [community]. And then, in addition to that, we also provide financial wellness as more of a value add [service].

While financial literacy week is held annually, other financial literacy events may occur intermittently throughout the year depending on what programs are going on at campus and the

schedule of third-party financial service experts. To support financial literacy education throughout the year, PCU partners with a third party to offer a web-based solution where students can access online modules at any time. The web-based platform provides continuous learning, is available to the entire campus community including faculty and staff and is supported by the non-profit financial services organization. To use the web-based platform, users complete a short questionnaire to determine the financial subjects of interest or need. Then, the module suggests courses and topics to study. Users may also self-select the classes they take based on personal preference.

The activity and effectiveness of web-based financial literacy efforts are monitored. Amy shared how outcomes of the online modules drive content and presentation topics:

We're able to look at the data to see what, at any moment in time or every month, are the top three courses that students are looking at. And based on that, we can supplement some of that learning with some of our events that we do, either with financial literacy workshops in person or virtual. We're able to meet with the schools, at least monthly with [financial literacy] committees, and talk to them about what's trending each month, and then get their feedback on the types of events that they would like to see. [We talk about the types of events] that would supplement and add value, add more value to what the students are [currently] getting from the platform.

In-person events are held on the institution's campus in the Student Center. Financial education services and financial literacy support are provided without a direct cost to the institution. There is no fee for the expert knowledge the professionals provide, nor is there an explicit institutional expense for third party led seminars, workshops, or events. Direct

observation revealed that the institution provided ancillary items such as water and soft drinks as refreshments during the workshops and seminars.

What makes PCU an exemplary institution for financial literacy is the director of financial literacy role. While housed in the office of financial aid, this role is specifically dedicated to providing and supporting financial education for the institution's students. When asked what components make PCU's program unique, Linda revealed "the administrator that's in charge of financial wellness and depending on who that is, it can be a lot of activity". The dedicated internal resource to promoting financial literacy drives a successful program. Moreover, the director of financial literacy's intent and support for using third parties underpins the planning and the importance of outsourcing. Callie, the director of financial literacy at PCU summarized:

The [banking] institutions are relevant, and they are meant [to be] from that aspect because these are practitioners [that students] are dealing with. Because every single day, [the practitioners] have the content to be able to have certain deliverables that probably would not be in house [or] in the school. And some of the activities and engagement that they have for the students- they may have giveaways, they may have scholarship offerings, they may have internship offerings, so they partner with [us] for so many events. It's very beneficial to the students. So that's how that came about. That was something that I introduced to the program.

The goal of the financial literacy program is to provide students with information to make good financial decisions in college and throughout life. Before engaging with a third party, the director of financial literacy considers if the partner's services align with the educational goals and the vendor's reputation. Interviews revealed that PCU faculty, however, appeared less

concerned with the reputation of the third party and more focused on how the third parties can advance institutional goals and improve student outcomes. While the work of the third parties is supported by some professors in class, interviews disclosed other professors had mixed views on bringing third parties into the classroom. One professor invited the banking partners in class to add practical context to the instruction, but another professor expressed a negative perception of bringing third parties into the classroom. The concern was third parties not adding value specific to the class discussion. Dan, a business professor at PCU shared:

If I bring a bank in, I have to be very specific. [For example], I want you to cover this topic, not just waste our time trying to recruit the right students here...If they're not coming to deliver something on the subject area that we're teaching in the class, we try to not bring them to class for that. Because most of [the third-party banking professionals] you know, I can't say all, a lot of these bankers that come and they don't really have a good deep understanding [of the class material].

A formal document is the preferred method to clearly identifying and communicating the expectations of the relationship between institution and third party. Memos of understanding (MOUs) include agreement details such as what specific service the company will provide, when they will provide it, where the service will take place and any funding considerations such as scholarships, grants, or donations. The director of financial literacy described their process for using MOUs:

If I'm getting a grant, if I requested a grant from one of the banks or the financial institution...then yes, I want to fill out the application and everything and then there would be an MOU because I need to understand the use of funds. If they're not going to just give me money [or] say how to deploy the program, [then] no [MOU].

Research revealed only two of the third parties had a formal MOU in place with the institution. One of the third parties provided scholarships and grants to students. The other third party provided a significant financial benefit to the university by fully funding the online financial wellness platform. Amy summarized how her company developed a MOU with PCU. “We enter into a memorandum of understanding with the school and then we are able to create a customized experience with the ... platform that is familiar to the students and readily available to them.”

In the absence of a MOU or formal agreement, it is the personal relationship between the institution and the third-party leader that governs the services. Third parties are providing goodwill to the institution and services are offered without cost. With the exception of one participant, all of the third-party representatives interviewed have partnered or been affiliated with the institution since the inception of its financial literacy program. One of the third-party managers revealed she used to be a student at the institution.

A financial benefit from the third party comes in two main forms. There is sponsorship for events or platforms and there is funding for student scholarships or grants. While some interviews revealed financial benefits came from the corporate bank’s foundation, other interviews revealed it was direct from the parent company. When asked about funding for financial literacy initiatives, Alexa, a senior professional at a large bank described:

The bank pays for the activities and resources [or it’s funded] through the foundation. A lot of the resources we’ve paid for upfront, so we offer them free to our community partners on behalf of the bank. So, it’s either the foundation or the separate [banking] entity.

Interviews revealed student surveys are administered as a tracking tool. Outcomes for activities including seminars, expos, and workshops led by other third parties and their financial education efforts may be captured through pre and post surveys. Survey results for in person events are collected by the director of financial literacy and outcomes are shared with PCUs senior administration.

Theme 1: Relatability to the Community

PCU and the third parties shared a common goal of uplifting the Black college community. Participants in all the interviews clearly articulated their personal commitment to providing financial education. Moreover, third party participants empathized with students' financial background and curiosity. Erin, who is a manager at a large bank shared "I wanted to have that chance that, opportunity to come back and give back to the students because of course, I was once in their shoes." Services to PCU were more than a job or an activity, but they were an innate responsibility. Findings show third party partners have a personal commitment to the college and the Black community.

Personal experiences and connections manifest through educational delivery. Kim, a senior banking leader shared that she has "to push for the things that [she] feels are relevant in the communities that we serve, to make sure that the content is broad, but yet specific enough to have an impact in what we're working [on]". Notably, all of the third-party service providers were Black people and had relatable backgrounds and experiences as the students at PCU.

The third parties pointed out that relatability and understanding the needs of the population they were serving was a large component of success. Mark, a manager at an investment firm revealed that he modifies content based on the needs of the students he's educating. He illuminated:

I'll just kind of base it off [the] people I'm talking with. I'm seeing a lot of students are dealing with this or that. [Those topics are what] I'm more focused on. It's never really so much about what I want to talk about. It's most of what I think is going to be most impactful for [the student] at this stage in their life. And then what ways they can help better themselves for the future.

Many of the third-party financial experts had personal events in their life that drove their passion and commitment. Erin shared the following personal story:

I'm so happy that HBCUs are starting to get on board with teaching financial literacy because it allows us – I would say Black people, Black and Brown [people], to get an understanding of financial literacy and what to do, how to manage finances, what mistakes not to make, and [exposure to] resources that they'll be able to levy to get themselves ahead. Going back to myself, not having that information, you know, not learning it in [college and], not learning it in K through 12. [Also], my parents not necessarily knowing it, because they're not from America. Going to college. ..financial literacy [education] wasn't offered [to me] so I had to literally figure out everything on my own. Most of it, I learned while working at the bank, thankfully. But you know, my situation is lucky I got a job at the bank, and I was able to learn a lot about my finances, and I took my credit score from a 580 to above 800 just by learning about finances.

Amy shared a similar story reiterating the personal connection to the work that's been done:

This is really personal for me because I grew up in a time where my parents never talked about their financial situation. I grew up in a disadvantaged community in a different, financially disadvantaged household. I left home not knowing anything about finances,

and I made a horrible mistake financially. That took a long time to overcome. And [that's why] it's personal for me. And when I think about the resources and the tools that we have...[We're offering] something my parents never had -certainly [something] my grandparents never had. And so, for me I think all the time [about] those that [come] behind me and the generations [to come], and [it] propels me to continue. For me, it's very personal.

The relatability theme continued throughout interviews. Third parties and institutional leaders alike addressed educational challenges by sharing in the financial experiences of HBCU students. Alexa explained:

I think for me [financial literacy education is] very relevant because [of] exposure. You know, my personal story, I grew up in a family that didn't we didn't know we were poor. So, we didn't know what we had. We didn't know what we didn't have. But now that I'm older and I see what I've been able to provide for my son, I think there's a big difference in students being aware of what they have and what they can have and how they can leverage their own skills and abilities.

The goals of the third parties are in direct response to challenges specific to the Black community. Those challenges include families and social networks that are economically disadvantaged and lack exposure to education for fiscal wellness. Successful outsourced financial literacy education programs at PCU are aware of those challenges and aligned with supporting the needs of Black students.

Interviews revealed two overarching challenges with financial literacy education for students. Those challenges are engagement in additional educational opportunities as well as lack of financial awareness and exposure. The absence of both activities can foster poor financial

habits. Outsourcing financial literacy education to third parties tackles student challenges and provides opportunity for engagement and excitement. The director of financial literacy enthusiastically shared:

Some of the activities and engagements that [the third parties] have for the students- they may have giveaways, they may have scholarship offerings, they may have internship offerings, so [the school] partners with them for so many events. It's very beneficial to the students.

Through direct observation of four financial literacy events, I documented the same concerns with student engagement and participation. I attended a three-hour formal event during financial literacy week. The event was hosted by the institution to share financial education opportunities, acknowledge the success of the financial literacy office and honor third parties who supported PCU. Attendees included students, faculty, staff and third parties. I sat as an anonymous observer at a table of students. During the observation, I overheard students casually talking among themselves about earning extra credit in their class for attending the event. The promise of extra credit was used as a motivating tool for attendance. A professor corroborated the offering of extra credit to encourage students' participation. Identifying how students could personally benefit from financial education helped increase participation. He gave an example of how he provides extra credit to efforts that will reduce his students' loan balances:

I give [the students] an assignment. And I tell them I [will] give them some extra credit, but they have to apply for five scholarships. You apply for five scholarships, [and] show me where you apply for them. I'll give you some extra credit points because I want to get them out of this thing that [they have to take out loans]. Next semester, go look for some scholarships, so you can borrow less money [or] no money.

For all observations, women attended the events more than men. More Black females are enrolled in college than Black men (National Center for Education Statistics, 2023). Moreover, existing studies have found that men have a higher level of financial literacy than women (Hamilton & Darity, 2017; Lusardi et al., 2010). The combination of the enrollment gulf and the lack of financial education in women may explain the gap in participation levels. The institution was aware of the differences in financial challenges between Black men and women. As such, one of the goals was to increase student engagement. Amy reinforced this finding by explaining her perspective related to online engagement:

One of our goals is to make sure that there's engagement on the platform that the students are not only registering for the platform, but they're actively using it and getting the financial education that they need to perhaps even leave school debt free, or having the tools and resources that they need to find scholarships so they can fund the rest of their college.

Both institutional leadership and third parties recognized the need to engage students.

Dan, a business professor pointed out:

I pretty much don't lecture them all day anymore. I cut [the time]. I try to do like 12 minutes 15 minutes and then cut off and we do some hands-on activity. Right? Like last Thursday [we were] talking about loans and things like that. So, I'll just say, hey, let's buy a car. So, they found a car we calculated the down payment, we figured out where the fees come from, and the different sales and sales tax and we went out found a loan and calculated all the loan payments, then we went and found the insurance company and find out what the insurance costs then we say we're going to put all that in the budget. All right, how does this fit in with our budget? All right, can we afford this car? I tried it with

them. I try to do a lot of hands-on stuff. They'll fall sleep if I'm talking to them for 75 minutes.

Similarly, the director of financial literacy shared:

If the student sees the [same] face over and over and over and forced to come to the [classroom] board they're not calm. When you are thinking about engagement, [the] student is the number one focus point, and you have to meet students where they are. The students are very interested in practitioners.

Erin shared the same perspective as the financial literacy director and one of the business professors. She explained:

I realized that the biggest challenge that I have, especially when you're talking to students, is them not necessarily understanding [the content] or [understanding] how important it is to have good financial literacy or even manage your finances

Sometimes students are reluctant to attend [events] and if they are attending, they're not necessarily engaged 100% because they're either are afraid of being able to step out there and ask questions that they have don't know, [or] ask questions about things that they'd like to know but they don't necessarily feel like [the question] is important.

Aligned with engagement and exposure to financial education, all of the participants expressed awareness of the racial wealth gap and the need to improve financial literacy outcomes for Black students. Participant perceptions revealed a lack of exposure to financial education is impactful to the racial wealth gap. To help close the gap, PCU leaders and third-party participants sought a need to expose students to financial literacy concepts. Interviews revealed that the efforts behind financial literacy education were centered around providing students with

information to make better choices, improve financial decision making, and understand how to identify detrimental products. Amy explained:

Our expectation, of course is to bring this platform to all ...HBCUs with the goal of changing the trajectory of our communities and families. The idea of doing what we can to change that racial wealth gap is what this is all about- building and creating stronger, healthier, financially secure communities.

Both institutional leaders as well as third party partners perceived a high need of Financial literacy education for Black students at HBCUs. Erin revealed:

I feel like HBCUs are getting involved in teaching students about some of these practices and making resources available. [The financial education] will give [students] the opportunity to start their business and to retire at a younger age. Maybe not pass down debt to their children and be able to pass down that generational wealth- and buy that house and buy that car without having to set themselves back financially.

To provide a financial education program that is targeted to the needs of students, the institution and the third parties align on the most critical financial literacy topics. Students share topics of interest via a survey to the director of financial literacy. Additional topics and content are added based on activity from the online platform, expertise of the third parties and their awareness of pertinent and current events. Observation of seminars revealed six topics were reiterated throughout sessions. These same six topics were further defined in the online platform.

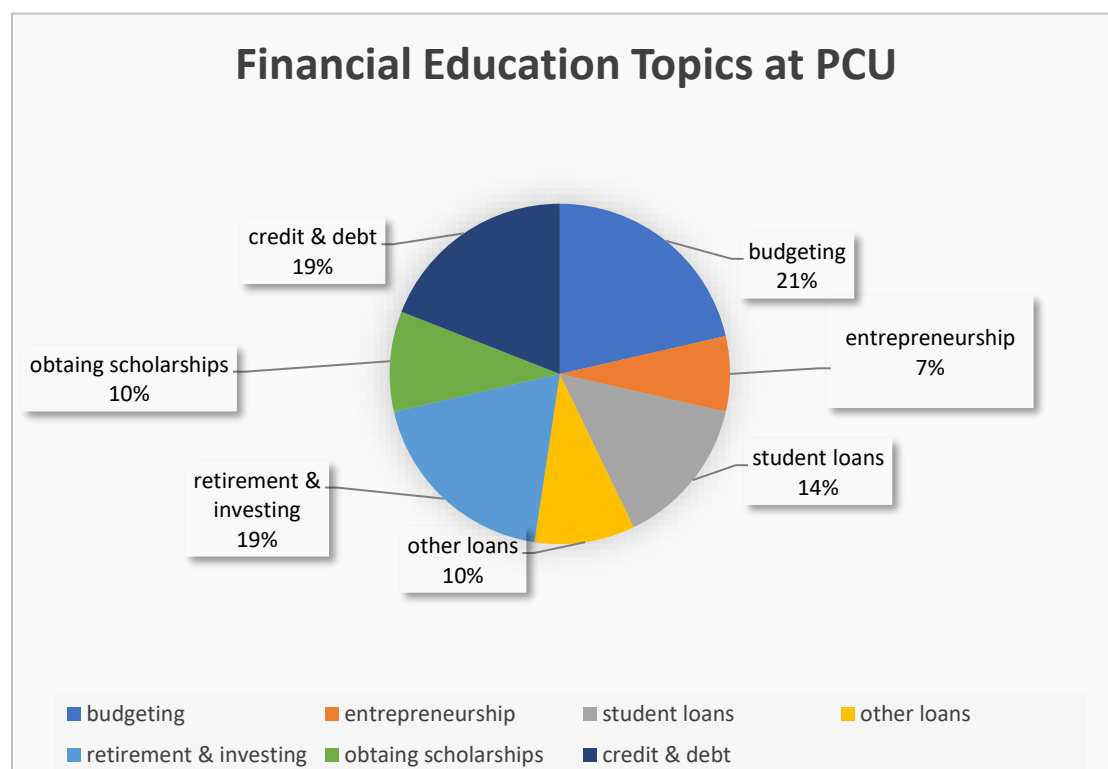
Research revealed topics were centered on the needs of students at PCU. When I asked one participant about the needs of students he stated, “the use of topics will be cash flow, aka budgeting, and debt management that’s definitely a big one.” Interview participants also shared that poor credit, which may drive student debt and can negatively have long term effects like

prohibiting workforce and career development was also critical. Institutional leaders and third-party participants agreed that focusing on the right content can increase financial knowledge, reduce racial wealth gap, and build wealth in the Black community.

Third party and institutional interview participants were asked about the content of financial education. They shared perspectives on the subjects that were most critical and most requested by the students. The salient topics as a proportion of all financial literacy education subjects gathered through interview data is presented in Figure 5 below. Notable are the topics of budgeting, scholarships, loans and debt, and credit. The category of other loans includes debt not directly related to education including home and car loans.

Figure 5

Subject Areas of Focus



Erin summarized her perspective of the most critical financial education topics for students at PCU:

Credit- that could be establishing credit and maintaining it. [Also], how to repair it if it is damaged. Another thing I would say is budgeting. Budgeting and learning how to [understand] this is how much I just paid, this is how much this is supposed to be, and this is how much I need to have for savings. Really managing expenses. I realized that with a lot of our students, they are eating and drinking and traveling all over, [giving their] money away and not necessarily thinking about the future or just circumstances that may arise. I would say that, and definitely I feel like the home buying process [is important for college students]. A lot of people are not necessarily educated in the best way to buy a house.

Critical to the success of third-party financial literacy education at PCU are relatable experiences with the student body, and a keen awareness of the student demographic and student needs.

Theme 2: Resource Support for Institutions & Students

Third parties provide resources for institutions and for students (Wekullo, 2017). The findings from this study revealed resources fall into three categories: the resource of time, the resource of knowledge, and the resource of money. Observation and interviews with PCU faculty and staff described current workloads paired with a lack of sufficient funding in the operating budget as limitations in their ability to provide students with the best outcomes. Through participant interviews and direct observation of financial literacy events, it was clear that outsourced support complemented and supported the financial education of students. For some

third-party participants, donating resources was a part of the company culture. Erin shared her perspective and experience:

Anytime we go out to volunteer, it's actually a part of what kind of culture that they created [at the bank]. Just going out educating and working with the community, educating as many people as they can about financial literacy.

One of the resources is the time invested in providing knowledge and instruction. Instead of adding extra responsibilities to faculty and staff, third parties are able to donate their time to PCU. Time is spent on activities such as organizing events, developing creative content, instructing the students, answering questions, and generating reference materials. Observation of an expo that was a part of an event during financial literacy week revealed tables of banks, non-profits and other agencies spending their time present and active on campus. Through one and a half hours of observation of the expo, I found third parties sitting behind tables and welcoming students. Representatives were listening to student questions, providing feedback, and offering suggestions on how to improve their financial positions. Document analysis revealed the expo lasted 5 hours.

Directly aligned with the resource of time is the resource of knowledge. Leveraging time and knowledge of third parties is a benefit to outsourcing. When asked about the advantages of working with third party banks, the director of financial literacy shared:

[We] want to be connected with some type of third party. I would not leave it up to the school to try to create all the materials because that's too much for just us, for the department to try to create all this material- that shouldn't be expected. That's what agencies are for. The [third party] agencies have the materials, the modules and they're going to do the research behind everything. They can control- they can do reports on the

data as far as traffic. [For example], how many students are accessing this information, what the students are clicking on the most, you know, to give you more feedback instead of [us] going out trying to figure all this information out. The third party does a lot of work.

Third parties work in financial services, are practitioners and provide expert knowledge. Industry specialists offer new and relevant industry insight. Corporate professionals who work in the financial sector daily have access to robust information. Moreover, financial service leaders are subject experts that have credibility in their field. Leveraging the financial expertise of third parties allows institution leaders to focus on their core competencies of instruction and research. Access and availability to timely and relevant information lead the pathway to student success. Further, a transfer of knowledge from practitioner to student promotes practical exposure and equips students with information that set them up for financial success. One of the subjects that financial service experts are knowledgeable about is obtaining a mortgage loan. Erin explained what she's observed in her role:

Some people are like, okay, I'm just going to go to the bank and apply for a mortgage and this is how much they said I can afford .. and that's not necessarily the best way that you should go about doing that. And so, I feel like they are just buying [and] making large purchases or taking out loans. I would say that [this] would be either mortgage or car loans. The process that most people follow to do that- I would say it's outdated and it causes people [to] find themselves in a financial rut more than being financially free while making one of those purchases.

Outsourced banking professionals provide students at PCU with real world information that can change their financial behavior, planning and decision making. Direct observation of a

30-minute financial session on banking revealed an audience of 7 students, 6 women and 1 man who were diligently taking notes. At the end of the session, during the question-and-answer segment, one student asked a question about how to open an account to start a business. The banking professional provided a step-by-step solution that appeared to deeply resonate with the student. Another student asked a question about credit scores and taking out a loan. With detail, the speaker explained the credit scores needed to obtain loans in various increments. All of the attendees appeared to take note, and sincerely appreciate the information. One student shared this was the exact information she needed to start her business.

The next critical resource is money. One of the advantages of using third parties to provide financial education is the opportunity to secure funding from corporate partners. The interview with the director of financial literacy revealed funding is either for the purpose of supporting PCU or for supporting the students. Of the two, students are the primary beneficiary of funding. For students, third parties provide money for scholarships or grants. For institutions, third parties provide funding that address campus challenges. For example, one challenge is the financial support to host events that are free to the students and the community. Wealthier third parties can generate greater sponsorships and campus activities. As the director of financial literacy described:

We [offer] a lot of free resources ... we partner with financial institutions for assistance with some of the annual events and [we] put on workshops. So that way.. they help save [money], so we don't have to do that. And then for our bigger events, like our conference, we may have sponsorships or donations for that.

Examples of funding resources were evident through multiple platforms. Research found funding for the online financial education tool is supported by a third party. In addition,

document analysis revealed a large check from a corporate banking foundation to the institution.

Linda expanded:

We also have a leg that's philanthropic [and] that also works with campuses. We kind of work somewhat together to know who's there and who's doing what, but they're kind of a separate arm ... what they do is philanthropy ... with nonprofits or in higher education.

Per discussion with the director of financial literacy, the money from the corporate banking foundation was used to provide student scholarships and to continue offering financial literacy support.

In addition to funding for scholarships to support successful outcomes like college completion, funded activities give students additional opportunities to practice real world financial concepts. Alexa shared:

[We] focused on scholarships. Most students are or may be first generation and [they may have] received a grant. There are other programs and initiatives ...where we have resources we bring straight to [the campus] digitally as well, through the platforms that we have where the students can [access them]. Because of technology, things are changing- so we not only do things in person, but we also provide platforms digitally where students can take financial permit courses. And then we have a financial permit mobile which is ...a mobile unit. It's a wrapped truck...and on the inside, it's a mobile classroom. There's 12 computers. It connects to Wi Fi plays music, and so real [life application]. [We want to] bring resources and financial discussions to people who either don't have time to go to the bank, don't trust the bank or would not walk us through a financial center.

While existing funding supports the PCU community, research revealed there was an opportunity for additional funding that would allow PCU to expand its reach and increase the breadth of skills in the surrounding community. Erin shared her thoughts on how additional funding could be used:

I think that HBCUs should definitely put some more funding behind these [financial literacy education] programs. Meaning more than- targeting more than just the students, targeting some of the people who are in the local communities surrounding [the students] especially since a lot of these HBCUs are in areas where people are struggling financially.

Most financial service professionals shared that funding for events was fully sponsored by the bank or the related banking foundation, but one interviewee did not. That person revealed that anything that's contributed to PCU for financial literacy education came from his personal funds.

The allocation of third-party resources are modified to account for varying student needs. Alexa shared, "we provided job coaching and scholarships to all of our HBCUs, but it really just depends on what they want to focus on, and we put together resources to support that." Third party resources allows PCU to strengthen their student's financial knowledge, open opportunities for financial growth, and develop good habits. However, third party goals extend past the support for students and institutions.

Theme 3: Building Trust and Improving Reputation & Corporate Position

At the intersection of HBCUs and third parties' financial support, research found that while PCU takes advantage of information and capital assets, third parties build business capital and drive corporate economic development. Specific questions about the intent of the partnership

with PCU were not asked during interviews, but participant perspectives revealed meaningful insight on corporate motivation. There was a common theme among the financial services participants when asked about details about how the relationship with PCU started. Third parties were aligned in providing explanations and sharing examples of why they provide services to HBCUs. Rationale for third party involvement, and provision of services to PCU fell into two categories, building trust within the service community and improving corporate position.

Building Trust

Resources work as tools to create opportunities. The resources of time, money, and knowledge, which were explored in theme two also relate to theme three and are significant investments and intangible mechanisms to build relationships and gain trust. The financial services reputation was tarnished due to the housing market crash in 2008 (Decker & Sale, 2009). In addition, lawsuits on the basis of racial discrimination further strained the relationship between banks and the Black community (Baradaran, 2017). Two of the participants acknowledged the troubled history and assumptions of predatory schemes between the banking industry and the Black community. One person mentioned the Community Reinvestment Act of 1977 where she described “all banks have to put processes in place and programs and initiatives to assure that we’re not just investing but as serving in the communities that we serve.” Community outreach, however, extends past this act. It is grounded in building a relationship of trust with the community.

Alexa expanded on why the concept of trust is important to her. She revealed:

Sometimes you have to build trust, to get people to have conversation with you and understand that you’re just sharing information with them versus you wanting something from them. Because sometimes we can appear to look like salespeople, and it is a sales

environment. But our goal is to have conversations and be consultative in the messages that we're sharing with them so they can think about their financial futures.. it's really about trust.

Erin agreed it was important to be a figure and a representative that students trust. She expanded:

It's just something that a lot of people appreciate because they don't necessarily have access to [the] information. They don't see too many people that look like them- people that they can relate to, especially ... as it relates to Black people. You know, we struggle to find someone in that financial space that can provide advice and that can understand our current situation. Being Black and just a lot of what we experience. [Having] that same experience of just being Black and being able to go out and talk to people. I get a lot of good feedback about being a face that people can trust.

During the period of research, there was a keen awareness among third parties of social justice efforts across the country and at PCU. The spotlight on social justice brought added increased attention to the institution. The country's social and political climate propelled third-party relationships with HBCUs. One third party leader shared her personal perspective on one aspect of the relationship with HBCUs. She noted "because of everything that's happened in the country, right? Everything that has happened within the country has kind of really heightened that HBCU awareness." Third parties were aware of the social justice climate and how relationships with HBCUs could illustrate social responsibility.

Third party employees fell into different functions within their banking institutions. As illustrated in Table 3 on the following page, the majority of financial education at PCU was aligned with the marketing or community outreach arm of the third party.

Table 3*Third Party Participant Business Segment*

Pseudonym	Employer	Segment
Amy	Non-profit- Financial Service	Community Outreach
Linda	Banking- Financial Service	Community Outreach
Alexa	Banking- Financial Service	Sales/Marketing
Kim	Banking- Financial Service	Sales/Marketing
Erin	Banking-Financial Services	Various
Mark	Investing- Financial Services	Independent

All of the banking and financial services representatives that came to the institution to provide or lead financial education initiatives were Black people. Racial representation of the third parties matched racial representation of the students. The student body at PCU is an important part of the Black community. Another participant emphasized social efforts at PCU helped improve the bank's perception in the Black community. Alexa shared:

The other part is to not only invest in the community from a philanthropic perspective, but to show that our employees are serving in the community, and that we're partnering with nonprofit organizations, governments, institutions, educational institutions, as well.

Recruiting Employees

Along with building trust, third parties can improve their corporate position through recruiting a strong workforce pipeline. Interviews revealed third parties partnered with PCU to develop internal assets. One example of an asset is a stronger pool of employees. Study participants reported that generating a network of qualified minority employees and building a

pipeline of talent are a part of the strategy for working with PCU. A senior employee at one large bank stated: “[We are] focused on recruitment and retention of minority students into our bank as employees.” An outcome presented in theme one indicated that professors had mixed views of using third parties in the classroom. One professor expanded on her reasoning and explained how it relates to third parties’ recruitment: “Whether it’s banks or companies [they are] really coming in to recruit our students it’s a part of recruiting...their main focus is to recruit my [financial] planning students to become wealth managers.”

Similarly, Erin shared her perspective on one of the underlying reasons behind why her company provides financial education to PCU:

It’s a [banking] institution and they’re doing things for the community, but at the end of the day, their primary concern is profit for themselves. So sometimes, the [banking] institution ..will do things that benefit them and not necessarily the person.

When asked about the specific strategy of working with HBCUs, Alexa shared the following:

The primary goal of that strategy is just to attract talent. And then we provide resources on top of that, [for example] scholarships and other things. The resources that I share with [the institution] are resources that we share across the community. But we’re targeted and open on attracting African American students- while they’re young -and getting them up to speed on the value of being in the financial industry and see if there’s a career there for us.

Gaining New Customers

Third parties generate new sales leads by providing financial education to students at PCU. Through observation, I noted multiple methods of gathering student data for the purpose of generating sales leads. One method leveraged the use of a sign in sheet. At the entrance of the event, there was a document that tracked student attendance. The columns were organized with open fields for name and contact information such as email and phone number. In another observation, the presenter was sharing a Power Point on investments. After the event, he passed out business cards. In addition, contact information including his social media handles and email addresses were shared for students that had follow up questions or wanted to continue the conversation. Those efforts were to recruit new customers. Mark, a manager of a financial services firm explained how he generates new customers through providing free financial literacy education. The opportunity to come to PCU and get in front of students is an opportunity to make a new sale. He expanded:

You know, how I spend the day... sales is involved in everything we do in my opinion. [In] this job, I make all my money through commission, sales, and marketing. That's a decent portion of what I do every day.

Linda described another example of how providing financial education can lead to new customers for the bank:

We also create opportunities for our bankers to be in front of those students who do well. So, for example, if a banker was on campus, the way we operate is I would kind of create that opportunity for that banker... [I also] provide financial education in hopes that they - we would love them to be our customer.

Multiple third-party participants agreed that improving corporation position in the marketplace can be accomplished through generating new customers and increasing business sales. Another interview participant who is a bank manager revealed financial education efforts can lead to new accounts. She revealed “typically, when... I’m helping my clients and when we’re sitting down, [we may be] opening up a new account.”

Amy, the non-profit leader described the role of team members who develop relationships at PCU. She reported “campus and community liaisons, and campus and community recruiters are really salespeople that go in and present [information].” Business marketing is evident through the financial education content. Document analysis revealed logos for the third-party banking companies on promotional material for the events during financial literacy week. Logos, while not the primary mark, were visible on the documents for webinars, seminars and events that were led by the third party. Further analysis of the same document revealed marketing for a different banking institution on each day of financial literacy week. Kim, a senior leader at a bank expanded on this phenomenon and shared, “the marketing department, for example, they create the content.”

Themes of trust and profit motivations are consistent with findings in existing literature. Research determined the primary benefits for third parties varies marginally based on if the company is private for profit or not for profit. While non-for-profit companies may market to increase their presence and brand awareness, private companies’ market to generate profit.

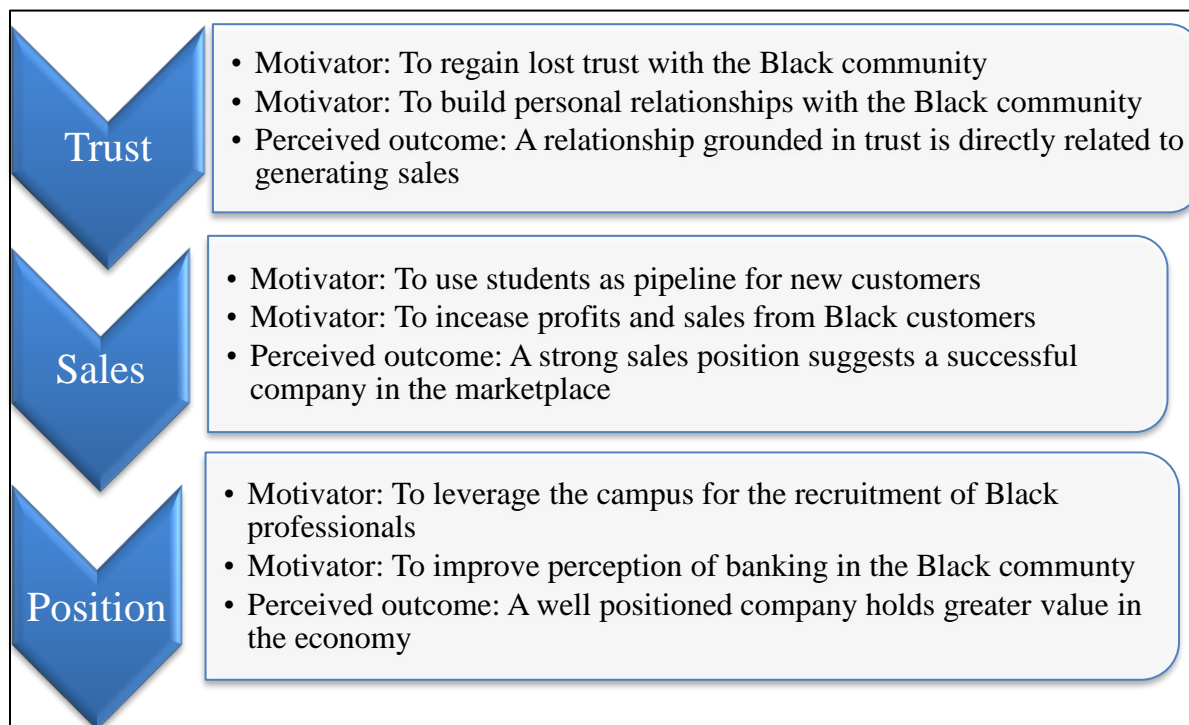
Third party banking institutions are guided by the opportunities to market. Used as a tool to build a workforce pipeline and a customer pipeline, marketing is a strategy that drives revenue and profit. Their presence at PCU is a tool to manage reputations, increase marketing and drive

profit. Third parties have a personal interest in being socially responsible and providing financial education services to students at PCU.

The figure below models the perceptions on why third parties participate in socially responsible behaviors with PCU.

Figure 3

Third Party Financial Service Social Motivators & Perceived Outcomes



The theme of building trust and improving corporate position through recruiting workforce talent and generating new customers was evident across interviews with financial service partners and institutional leaders. Interviews revealed some concerns on corporate motivations among faculty who teach financial literacy type courses at HCU. Yet there was an understanding that third party relationships offered value and opportunities to the students.

There was also agreement in the literature that building trust is the principal characteristic and motivation for third party financial service providers to support social efforts. Findings in this study align with outcomes in previous literature concluding restoring corporate reputation and building trust in the Black community are reasons third party financial service companies provide financial literacy education free of cost to HBCUs. Moreover, research finds financial service companies are motivated by the opportunities to increase sales and recruit new employees.

Summary

Third parties provide financial literacy education to HBCUs. Data illustrate that building a financial literacy program with third party financial service providers takes planning, communication, and mutual consideration of student needs. Leveraging relationships and collaboration with business and financial aid teams, the use of third parties does not require significant shifts in institutional resources. Communication and common goals among institution leaders and third parties offer better outcomes for students. Research illuminated three themes on the perceptions and components of a successful outsourced relationship with third party financial service institutions. The themes are relatability to the community, resource support for institutions and students, and building trust and improving reputation and corporate position.

Third parties have a personal interest in providing services to HBCUs, but successful relationships offer benefits for the HBCU as well as third party financial service providers. Outsourcing financial literacy education to third party financial service experts is an effective strategy for HBCUs to leverage resources. Third parties offer additional opportunities for students to utilize resources including time, money, and knowledge. Institutions offer third parties the opportunity to build their social capital and corporate perception.

CHAPTER 5

CONCLUSION

Financial literacy education plays an influential role in developing financial knowledge, improving financial decision making and promoting financial well-being. Strong financial literacy can lower student debt and improve student outcomes. Recognizing the importance of financial education, HBCUs have leveraged outsourced relationships with financial service partners. There is a gap in existing literature to address the approach to outsourced financial literacy education at HBCUs. This chapter provides a review of the findings to address this gap. Further, research findings explore what makes a successful relationship between third parties and HBCUs as well as the operational relationship through the perspectives of HBCU leaders and third-party participants such as financial service experts.

Purpose of Study

The purpose of this qualitative case study is to explore third-party financial literacy education programs on an HBCU campus. Research focused on the use of financial service experts as third-party partners. The research questions were:

1. How do institutions and third-party financial service providers approach financial literacy education at HBCUs?
2. What are the perceptions of such partnership and what makes a successful relationship?

To answer the research questions, a combination of interviews, observations and document analysis were conducted. Using the resource dependency and core competency theories, I explored the third party and institutional perceptions of outsourcing. Further, the theory of corporate social responsibility was a lens to explore the perceptions of third parties and

why they provide services to HBCUs. Finally, the theory of financial literacy added context to the findings of this research, which will be discussed in the following section.

Discussion of Findings

A single qualitative case study at a private HBCU in the southeast guided this study. I analyzed data to contribute to the literature and share insight on the approach and the perceptions of third-party relationships at HBCUs. The findings from this case study include data collected from financial education observations and site visits, and rich interviews as well as thorough document examination and analysis. The history and relationship between banking institutions and the Black community is complex and added context to my research.

At the selected HBCU, the director of financial literacy initiates contact with third party financial service experts that have either worked with the institution in the past or that have demonstrated an interest in partnering with the institution. The financial experts provide services free of cost to the institution. In conducting the research, it was clear the defined institutional role to support financial literacy education was complimentary to a successful program and allowed for stronger relationships and better communication with third parties. Relationships with third party financial experts were born out of growing student loan balances and the need to offer additional support to the institution and to students. Document analysis revealed HBCUs that align with financial partners bring publicity and awareness to both the HBCU and the related third parties. Marketing efforts, for example, drive additional interest in the educational programs and business services.

HBCUs and third parties approach financial literacy with a mutual focus on providing financial education to students. The approach is different depending on if the third party provides benefits such as funding direct to the institution and students, or if they solely support events and

provide educational opportunities. For partnerships that have funding or sponsorships allocated to grants and scholarships, an application is completed by the director of financial literacy and a MOU documents the expectation of each party. For partnerships without direct funding, the relationship is informal.

For both the formal and informal approach, a successful relationship is predicated on values alignment between the HBCU and the third party. Results align with findings from Brown et al. (2021) and revealed an authentic intersection on the benefits for the institution, the student and the third party. While the HBCU was aware of corporate motivations to cultivate customers and new employees, there was also genuine interest from third parties to provide knowledge that would be useful for students. Research found marketing and promotion activities were evident, yet the pressure to sell or drive predatory products was not. Rather, observations revealed useful knowledge sharing. The authenticity of third-party participants is a defining characteristic of a successful outsourced financial literacy education programs led by financial service providers.

Specific examples of the approach HBCUs and third-party financial service experts use are expressed within three research themes. Further, the themes explore HBCU and third-party perceptions of what makes a successful relationship between institutions and third-party financial service providers. The first theme, relatability to the community finds that third parties who can relate to the experiences and needs of students have successful relationships with institutions. The second theme, resource reinforcement for institutions and students describes the benefit institutions receive for outsourcing services. The third theme, building trust and improving reputation and corporate position describes the benefit third parties receive and explains why they perform these services. Additional discussion on these findings in context of the resource

dependency, corporate social responsibility, and financial literacy theories is described in the sections below.

Relatability to the Community

There are challenges unique to the HBCU community. HBCUs have a high population of under resourced and first-generation college students. As a result of financial challenges, students at HBCUs absorb more debt than their non HBCU counterparts (Gasman et al., 2010). Third party financial service experts had a personal connection and understood the financial education needs of the students. Moreover, interview participants shared a concern for the financial well-being of students. Findings align with research by Gasman and Arroyo (2014) concluding a supportive environment drives successful outcomes for students at HBCUs.

Research also found there was a lack of exposure to financial concepts among students. Interview participants acknowledged racial disparities in the country contribute to the gap in knowledge. Interviews revealed a deficiency in financial knowledge is detrimental to financial well-being and support the Huston (2010) relationship framework for financial literacy (see Figure 2). Research concludes disparities in the financial system influence the racial wealth gap and predicate targeted support for financial literacy education at HBCUs.

Resource Support

Financial literacy education extends beyond the college classroom. Third parties are able to provide unique educational opportunities and resources in their area of expertise. Real world application taught from financial experts provide students with additional resources in the form of time, knowledge, and money. The resource of time is provided through additional activities, events, and programs that are led by financial service experts. The resource of knowledge encompasses the expertise, proficiency, and financial background third-party leaders bring to the

college campus. Moreover, third parties provide practical examples and possess capability and credibility in their field. The resource of money enhances opportunities for the institution and the students. For example, funding to the HBCU for programming and funding to the students for scholarships and grants are critical resources that may increase HBCU efficiencies and support successful student outcomes.

HBCUs have smaller endowments and less funding than their predominately White counterpart institutions (Weissman, 2021). Moreover, students at HBCUs overwhelmingly have more financial obligations. Both challenges can limit successful student outcomes, inhibit students' financial growth, and impact institution viability. Collectively, the contribution of resources serve as creative funding sources to support institution goals and encourage longevity for HBCUs (Brown et al., 2021).

Building Trust and Improving Position

Relationships with HBCUs have significant value to third party financial service partners. Data collected supports literature and acknowledged the opportunity to build trust with the community. Engagement with the community, as noted in the first theme increases the likelihood of a company acting in socially responsible ways (Campbell, 2007). In the Black community, relationships with HBCUs may dismantle negative perceptions associated with inequitable banking practices. Moreover, a partnership with HBCUs allows third party financial service professionals to generate new customers and to build a community of potential employees. Third party financial service partners offer free financial literacy education to HBCUs to act socially responsible, and to promote standard business goals. Findings align with the theory on corporate social responsibility and the stakeholder theory suggesting philanthropic and social efforts not

only benefit the community, but also generate corporate benefits that positively impact a company's well-being.

Implications

Previous studies researched outcomes of financial literacy education. This study presents new research to explore the approach to outsourced financial literacy education at HBCUs. Research uncovered a successful partnership between HBCUs and third parties is determined by the relationship and commonalities between the institution and third party. Further, research suggests the partnership can be beneficial to institutions as well as third parties. Findings provide meaningful insight into financial literacy education led by third party financial services at HBCUs. Unlike existing literature, I use theories of resource dependency and corporate social responsibility to explore the approach and the perspectives of outsourced financial literacy education. Research impacts how we structure and evaluate the use of third parties for financial literacy education.

For students at HBCUs, the largest reason for not finishing college is financial hardship (Cole, 2007). Student loans and debt coupled with the racial disparity in wealth are leading drivers for those hardships. My hope is grounded in third party financial education that provides a heightened awareness on financial concepts and application; ultimately leading to better decision making, a positive shift in the racial wealth gap, and declining levels of debt for students at HBCUs.

Findings from this study have implications in policy, theory, and future research. Moreover, professional and research implications highlight meaningful connections. In this section, findings are analyzed in concert with theory, existing literature, and its application to practice.

Professional Implications

It is critical to examine the structures that surround the conversation and champion the advancement of financial literacy education for students at HBCUs. The findings of this study inform financial experts on the needs of students at HBCUs. Further, findings inform third parties by exploring and defining elements of a successful relationship.

This dissertation provides useful information for third-parties who are considering providing financial education to HBCUs and affirms the research highlighting an awareness on the financial education needs at HBCUs. Research also provides guidance to HBCU leaders who may be exploring outsourced financial literacy education programs. Findings suggest third-party financial literacy initiatives at HBCUs can enhance student exposure to financial concepts, reinforce institutional well-being, and strengthen relationships between the third-party institution and the community. However, HBCUs should be aware of third-party motivations and the social perception financial service and banking institutions have with the Black community.

Research findings may also be useful to HBCU financial literacy advocates who are considering outsourcing to third parties. This dissertation adds to the body of literature on outsourcing and corporate social responsibility for HBCUs. Findings from this study may inform or revise the approach to financial literacy education between HBCUs and third parties.

Research Implication

Social and economic factors make financial literacy education particularly critical for students at HBCUs. The theory of financial literacy posits financial knowledge supports financial capability (Lusardi & Mitchell, 2014) and the welfare of students at HBCUs. As indicated in the literature, theory suggests financial education from third parties will support better financial decision making (Lusardi et al., 2010; Markle, 2019). Third party financial service providers

offered education that aligned with student needs. Financial literacy education that is thoughtfully designed to address participant needs has a positive impact on financial outcomes (Schaffer & Mohs, 2016).

A cultural connection and understanding of historical sensitivities is defining in supporting financial education for students at HBCUs. As a result of that connection, students may relate to, and inherently engage with third party professionals. A successful relationship with financial services providers considers acknowledgment of inequities. Therefore, third parties who provide financial literacy education at HBCUs should possess an understanding that a racial bias may exist in their industry and have the cultural sensitivity to connect with the HBCU community.

There is a history of under banking as well as predatory business practices between the financial services industry and Black Americans (Baradaran, 2023; Moise, 2019). The racial wealth gap and limited access to financial resources can plague the upward mobility of Black communities (Hamilton & Darity, 2019). Research suggests a heightened awareness of the constrained relationship between banks and Black Americans and its correlation with the racial wealth gap. Further, this study revealed financial service interview participants were aware and responsive to the troubled history. Aligning with social movements that acknowledged racial injustice as suggested by Campbell (2007) can help bridge and repair relationships between HBCUs and financial service companies.

The theory of resource dependency emerged within research findings. Tertiary institutions like HBCUs seek external partners to fill gaps and provide services. Competition for students, funding and other resources in higher education heighten dependency on external

parties (Powell & Rey, 2015). Third party financial service providers allow HBCUs access to resources that may strengthen their mission and offerings to students.

At the intersection of CSR and higher education, third party financial service providers balance economic and philanthropic responsibilities when providing free financial education to HBCUs. Viewing this dissertation through the lens of corporate social responsibility allowed the opportunity to revisit Carroll's Pyramid of CSR (1991), which consists of four components. Those components are economic responsibilities, legal responsibilities, ethical responsibilities, and philanthropic responsibilities. Research explored two of the four components, economic and philanthropic responsibilities. Carroll (2016) contends economic responsibilities affect employees as well as shareholders, and are critical for assessing company viability while philanthropic responsibilities mostly affect the community including tertiary institutions.

Existing literature identifies tradeoffs between components of the pyramid (Campbell, 2006; Carroll, 2016), yet research findings suggest less tension and more balance between economic and philanthropic responsibilities. Third party financial service providers are concerned about business practices and goals along with community and social development. The findings, however, were derived from interviews with individual financial service leaders primarily associated with community outreach and sales and marketing departments, and may not be representative of the companies where the participants are employed. Moreover, corporate motivations may be complicated by perspectives from leaders associated with different business functions and goals.

Outsourced financial literacy education at HBCUs is predicated on relationships, collaboration, and communication. The use of third parties provides resources of time, knowledge, and money to the institution. Findings conclude a relationship that is culturally

relevant and has benefits to the HBCU as well as the third party are additional components of successfully outsourced financial literacy education programs at HBCUs.

Future Research

Research was based on a qualitative case study of a private HBCU in the southeast. A future consideration related to this dissertation is a study that interviews students at HBCUs and incorporates their perspectives on third parties. This would facilitate additional conversations and allow institutional leaders to determine if the students' perspectives align with the third parties' perspectives, or if there is a disconnect. Perspectives from students may also add additional insight on third party motivations for providing free financial education.

Outsourcing is becoming more popular in education (Wekullo, 2011). As a result, there is a need for more academic literature to study the phenomenon. The study of outsourcing financial education can also be explored in under-resourced primary and secondary educational landscapes to understand their approach. Moreover, a quantitative study on the outcomes of third-party financial literacy education compared to financial education that's provided in-house may disclose additional findings on the value of third parties.

HBCUs are primarily located in cities that are underserved or under resourced. Financial literacy education may be available to the residential areas surrounding campus instead of being exclusive to the campus. Additional studies can focus on third party relationships in communities surrounding HBCUs. Another consideration is a multi-campus study as variation in findings may occur by campus.

Conclusion

Financial literacy education is a meaningful tool that empowers students at HBCUs to make good financial choices and improve their financial wellbeing. HBCUs have limited funding

and leverage third parties to provide resources. Third party financial service experts are a useful resource in developing and nurturing financial education at HBCUs.

Relationships with financial service experts have value in higher education. Research found third parties have relatable experiences with the community, and provide time, knowledge, and money for the institution and for students. Unless there is funding direct to the institution for grants, scholarships or sponsorships, the relationship is informal and resources as well as commitments are predicated on relationships and goodwill.

Third party financial service providers were aware of predatory practices with the Black community and were motivated by the opportunity to build trust and improve corporate relations. Findings support Moeller (2020) concluding that a third-party motive for partnerships with HBCUs is for generating additional business assets. In addition to financial gains, third parties have an interest in supporting social improvements. Third parties leveraged relationships with HBCUs as a response to social responsibility and social justice. The emergence of findings provided additional context and conclusions to existing literature, but was not surprising.

Research explored the approach PCU, and third-party financial service experts undertook to provide financial literacy education. Leveraging third parties to support financial education is meaningful to the student and to the HBCU. Financial literacy education helps HBCUs encourage student preparedness, resulting in strong student outcomes and upward social mobility. Mutual benefits, aligned goals, meaningful connections, and strong communication support well designed third-party financial literacy education. This research contributes to existing literature by exploring the nature of third-party financial literacy education programs at an HBCU campus.

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APPENDIX A: INTERVIEW PROTOCOL FOR INSTITUTION FACULTY/STAFF

Research Question

The overarching question guiding this study asks:

1. How do institutions and third-party financial service providers approach financial literacy education at HBCUs?
2. What are the perceptions of such partnership and what makes a successful relationship?

Information About the Interview

Before the Start of the Interview

1. Note the Interview Date, Time, and Location:
2. List the Name, Title, Interviewee:
3. Confirm the signed consent form or send a follow-up email prior to the start of the interview to ask that this be signed and returned today and see if they have any questions.

Introduction

1. Thank participant and note purpose of interview
2. Ask if there are any questions before we begin

Background

Can you tell me a little bit about your role with the institution?

1. Follow-up: How long have you been in this role? At this institution?

What role did you play in bringing financial literacy education to campus/how did it start?

1. Follow-up: What prompted the university to bring this program here?

What are the institution's financial literacy education goals?

How are financial literacy education initiatives funded?

Now Let Us Dig a Little Deeper and Discuss Experiences with the Third Party

Can you tell me about the decision to use third parties versus fully sourcing providing in-house?

What other financial literacy education programs were considered? (how did you land on the current third-parties?)

What were the greatest challenges in launching program initiatives?

1. Follow-up: Did you meet any resistance?

Who supervises the direction of the program or the program metrics?

How is financial literacy content determined?

1. Follow up: By whom?

Can you describe the level of interaction/ communication with the third party?

What is the purpose of the partnership, are there institutional benefits?

What changes, if any, would you make to the current structure/contract with the third party?

Program Usefulness and Goals

How do you advertise and get students engaged in the program?

How do you think the program is viewed by others in the campus community? (students? Faculty? Staff? Others?)

Are there components that make this school's program unique?

What measurable outcomes if any have been impacted by financial literacy education?

Would you recommend this method of financial literacy education to other institutions?

Describe the needs of participating students.

Closing

Is there anything else you would like to discuss relative to your experiences with the third party or financial literacy education? Thank participant for their time.

Follow-Up

1. Note potential follow-up via email or phone if there are clarifying questions.
2. Confirm method of delivery for incentive
3. Share the transcript for review and edit.

APPENDIX B: INTERVIEW PROTOCOL FOR THIRD PARTY PARTICIPANT

Research Questions

The overarching question guiding this study asks:

1. How do institutions and third-party financial service providers approach financial literacy education at HBCUs?
2. What are the perceptions of such partnership and what makes a successful relationship?

Information About the Interview

Before the Start of the Interview

1. Note the Interview Date, Time, and Location:
2. List the Name, Title, Interviewee:
3. Confirm signed consent form or send a follow-up email prior to the start of the interview to ask that this be signed and returned today.

Introduction

1. Thank participant and note purpose of interview
2. Ask if there are any questions before we begin

Background

Can you tell me a little bit about your role with the company/organization?

What role did you play in bringing financial literacy education to college campus/how did it start?

What are your goals of financial literacy education?

How are your financial literacy education initiatives funded?

Now Let's Dig a little deeper and discuss experiences with the institution

What is your relationship with HBCUs

1. Follow-up: Why HBCUs over other institutions?
2. Are there components unique to the institution?

Who supervises the direction of the program or the program metrics?

What were the greatest challenges in planning or executing program initiatives?

Can you describe the level of interaction/ communication with the institution?

1. Follow-up: What is the biggest hurdle of working with the campus?

What changes if any would you make to the current structure/contract?

Financial Literacy Education

What is your perception of the educational benefits, usefulness, and relevance of financial literacy?

How do you think financial literacy initiatives are viewed by company or organization stakeholders?

How is financial literacy content / curriculum determined?

Are there components that make the school's program unique?

What do you think are the needs of participating students?

Closing

Is there anything else you would like to discuss relative to your experiences with the institution or financial literacy education? Thank participant for their time.

Follow-Up

1. Note potential follow-up via email or phone if there are clarifying questions
2. Confirm method of delivery for incentive
3. Share the transcript for review and edit

APPENDIX C: INSTITUTIONAL REVIEW BOARD (IRB) APPROVAL



UNIVERSITY OF
GEORGIA

Tucker Hall, Room 212
310 E. Campus Rd.
Athens, Georgia 30602
TEL 706-542-3199 | FAX 706-542-5638
IRB@uga.edu
<http://research.uga.edu/hso/irb/>

Human Research Protection Program

EXEMPT DETERMINATION

February 23, 2023

Dear [Robert Toutkoushian](#):

On 2/23/2023, the Human Subjects Office reviewed the following submission:

Title of Study:	Financial Literacy Education Supported by Third Parties at Historically Black College and Universities
Investigator:	Robert Toutkoushian
Co-Investigator:	Marissa Pace
IRB ID:	PROJECT00007011
Funding:	None
Review Category:	Exempt Flex 7

Materials Reviewed: Submission form, [Consent Form 2-20.docx](#), [Interview protocol-Institution.docx](#), [interview protocol-third party.docx](#)

We have determined that the proposed research is Exempt. The research activities may begin 2/23/2023.

Since this study was determined to be exempt, please be aware that not all future modifications will require review by the IRB. For more information please see Appendix C of the Exempt Research Policy (<https://research.uga.edu/docs/policies/compliance/hso/IRB-Exempt-Review.pdf>). As noted in Section C.2., you can simply notify us of modifications that will not require review via the "Add Public Comment" activity.

The PI is responsible for ensuring that all activities and materials are compliant with the following policies: [Participant Incentive and Compensation](#), [Participant Selection and Recruitment](#), [Internet Research](#). Also, the consent process must include the elements in Appendix B of the [Exempt Research](#) policy.

A progress report will be requested prior to 2/23/2028. Before or within 30 days of the progress report due date, please submit a progress report or study closure request. Submit a progress report by navigating to the active study and selecting Progress Report. The study may be closed by selecting Create Version and choosing Close Study as the submission purpose.

In conducting this study, you are required to follow the requirements listed in the Investigator Manual (HRP-103).

Sincerely,

Jennifer Queen, Quality Assurance Officer
Human Subjects Office, University of Georgia