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RESEARCH ARTICLE

STAKEHOLDER THEORY IN PERSPECTIVE

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Abstract

Referring to a stakeholder theory means underlining a correlation between facts and conceptualization (part 1) as well as the necessary passage from a "flat" reading, which would be a sort of panorama of texts and positions (part 2), to a "thick" reading, focused on understanding its foundations.

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Introduction:-

Referring to a stakeholder theory means underlining a correlation between facts and conceptualization (part 1) as well as the necessary passage from a "flat" reading, which would be a sort of panorama of texts and positions (part 2), to a "thick" reading, focused on understanding its foundations (part 3).

Today, it is the subject of "pseudo" disputes that attest to the status of the "serious thing" that is the firm and its mission, a sign of the existence of an American intellectualism in the management sciences. The resulting multiplication of texts thus allows bibliographies to be filled with cross-referenced citations and reviews of texts where all, alternately the "reviewers" and the "reviewed" find their accounts there ... in the categories of the construction of an "academic capitalism". This criticism can also be applied to this text...

First of all, it is important to note the rapidity of the constitution of the corpus, which is indicated by the multiplication of articles and congresses. The academic works of the last few years have given it a privileged place. According to T. Donaldson and L. E. Preston (1995), there are already more than 100 articles and a dozen books devoted to it, the majority of which have been published in the journals *Business Ethics Quarterly* and the *Academy of Management Review*. But the concept of stakeholder remains a very vague one. In addition, the American literature often distinguishes shareholders from other stakeholders. The theory of stakeholders is now tending to become a reference in discourse and through the mimicry of corporate social responsibility policies, to the point of taking on all the aspects of an ideology. Its major ambiguity also lies in the fact that the parties "not taking" are then legitimately excluded. The question posed by this text is then to know "why please" the theory of stakeholders?

According to S. Mercier (1999), the stakeholders are "all the agents for whom the development and good health of the company constitute important issues". E. R. Freeman (1984) defines them as "any group or individual who can affect or who may be affected by the achievement of the company's objectives". Ethical considerations are at the origin of the developments of the stakeholder theory, considerations that have served to develop its normative aspect (we would all be stakeholders!).

For T. Donaldson and L. E. Preston (1995), stakeholders are defined by their legitimate interest in the organization, which implies that :

- the rights holders are groups and individuals with legitimate interests; they are known and identified,

- the interests of all stakeholder groups have an intrinsic value. Today, a distinction is classically made (A. Carroll, 1989):
 - The "primary" stakeholders, which concern the actors in a direct and contractually determined relationship, as its name indicates, with the company (also called "contractual" stakeholders).
 - The "secondary" stakeholders, which include the actors located around the company towards whom the action of this company is impacted but without being in a contractual link (still qualified as "diffuse").
- Other distinctions exist, such as, for example, that between internal stakeholders, "classic" external stakeholders and external stakeholders with power to influence, or (I. Pelle Culpin, 1998) the distinction between institutional stakeholders (those linked to laws, regulations, inter-organizational entities, professional organizations specific to an industry), economic stakeholders (the actors operating on the markets of the company concerned), and "ethical" stakeholders (who emanate from ethical and political pressure organizations), which are more difficult to include.

A correlation between facts and conceptualization

As pointed out by F. Lépineux (2003), it is from "cases" that the theory of stakeholders was constructed. In 1967, in the United States, community groups invited themselves to the general meeting of Eastman Kodak shareholders against a background of racial tensions and massive unemployment among the black population of the Cleveland region. In 1970, in the United States, consumerist movements invited themselves to the General Motors general assembly because of the safety defects of the vehicles marketed. Other questions relating to the social practices of the company were raised. The questioning of the board of directors was widely covered by the media.

In 1997 in Great Britain, several shareholders raised the question of the political nature of Shell's relationship with the Nigerian government of the time, taking into account the issue of human rights and respect for the environment. This "affair" is considered to be the starting point for the issue of stakeholder governance, i.e. the emergence of shareholder activism.

Stakeholders and corporate governance

It is facts of this type (the first of which always take on a symbolic dimension) that have been at the origin of the shareholder's capitalism debate.

A census of stakeholders

The issue of stakeholders raises the question of how to identify them. F. Lépineux (2003) proposes five categories of stakeholders: shareholders, internal stakeholders (employees, trade unions with the question of direct and indirect participation - via pension funds - of employees in the capital of companies and the question of their representation and the shareholder activism that they can set up - alone or in alliance with others investors to have their resolutions adopted), the operational partners (customers, suppliers with, among these, subcontractors, banks in the position of lender but also in expectation of stability and solvency, insurance companies in the terms of a confrontation with the risk whose substance is profoundly renewed today), the social community (public authorities, specialized organizations of the professional trade union type, non-governmental organizations, civil society) Among the latter, there are the NGOs that intervene in the field of denouncing environmental degradations made by oil, mining, chemical companies, etc... Today, NGOs group together a set of disparate entities both in terms of their object and the extent of their geographical action, the most important of them being structured in international networks. Their field of action has extended from environmental issues (1980s) to human rights, based on ethical and political foundations, the concept of "stakeholder" having thus enabled them to be qualified.

The ambiguity of the "social community" seen as "one" or "many"

The American notion of community is often mentioned as one of the stakeholders to which the company must be accountable. S. A. Waddock and M. E. Boyle (1995) note the shift from the question of relations centred on a single (close) community to more complex relations with multiple communities (close and more distant), a shift that stimulates recourse to the concept of stakeholders. The question then becomes how to define the community as a stakeholder (B. W. Altman, 2000), definition that makes it possible to take into account the multiplicity of groups involved while making it possible to account for the management of these relationships.

The evolution of stakeholders' modes of action

F. Lépineux (2003) classifies these relationships by distinguishing between Lépineux (2003) by distinguishing :

- the shift from dialogue to partnership (e.g., the presence of NGO representatives in the decision-making process, share purchases in order to be able to question managers at general meetings in the terms of a growing

shareholder activism), the multiplication of the means of pressure used in a conflictual context with the proposals of resolution to the shareholders' general assemblies, the hijacking of the means of communication of the company ("real - false" web sites, counter-advertisements etc...), the opinion campaigns, the calls for boycott, the legal proceedings.

2. A "flat" reading of stakeholder theory

Before proposing an investigation of the field of stakeholder theory, let us recall its postulates:

- the organization is in relationship with several groups that affect and are affected by its decisions (E. R. Freeman, 1984), the theory is concerned with the nature of these relationships in terms of process and outcome with respect to society and stakeholders, Stakeholder interests have intrinsic value and no one interest is expected to dominate the others (M. B. Clarkson, 1995, T. Donaldson and L. E. Preston, 1995), the theory is concerned with managerial decision-making (T. Donaldson and L. E. Preston, 1995). With reference to the concept of accountability, stakeholder theory has two variants:

- The first concerns the empirical aspect of responsibility. The theory is then constructed from the perspective of taking into account the interests of the organization, which will then "distribute" its efforts among the stakeholders according to their importance. Information is seen as a major element allowing the organization to "manage" its relationships in order to at least avoid opposition from stakeholders or even to gain their support.

- The second approach conceives of the organization-stakeholder relationship as a social relationship that implies the genesis of a responsibility of the organization towards its stakeholders. It is thus a normative approach to responsibility.

The article by T. Donaldson and L. E. Preston (1995) provides a taxonomy of the different stakeholder theories in three categories that has since been used as a reference based on the following:

- Companies and their managers act according to moral perspectives (1st category of normative type).
- Results are more likely to be obtained if managers act according to moral perspectives (2nd category of empirical and instrumental type).
- Organizations and managers behave according to specifiable moral perspectives (3rd category of empirical and descriptive type).

T. M. Jones and A. C. Wicks (1999) believe that this typology helps delineate the intellectual domains of two founding schools of stakeholder theory: empirical theory stakeholder theory (based on descriptive and instrumental perspectives) and normative theory (based on ethics).

As such, they propose, beyond the "disputes" mentioned above, a "convergent" theory of stakeholders based on the following arguments:

- Postulates: the organization operates publicly in a competitive economic market, decisions are made by professional managers, behaviors are contingent (to circumstances and contexts).
- The theory focuses on manager-stakeholder relationships, which are considered to have moral foundations.
- It is simultaneously empirical and normative because it offers practical results on the basis of possible standards to be described. But this perspective has been criticized (T. Donaldson, 1999; L. K. Trevino & R. W. Gray, 1999) as lacking a formal construct and empirically testable variables.

Is stakeholder theory an empirical theory?

This first question requires first of all a precise delimitation of the framework of the stakeholder theory in two variants.

The descriptive theory of stakeholders

This is the thesis of T. Donaldson and L.E. Preston (1995). In their view, this theory considers that the organization is at the center of cooperation and competition, each with its own intrinsic value.

The theory is then used to describe and sometimes explain specific characteristics and behaviors such as, for example, the nature of the firm (S. N. Brenner and P.

Cochran, 1991), the way managers think about the management of companies (S.N. Brenner and E.A. Molander, 1977), how certain organizations are currently managed (W.E. Halal, 1990, M.B. Clarkson, 1991, E.P. Kreiner and A. Bhambri, 1991), the dissemination of societal information (A. Ullmann, 1995, I. Pelle Culpin, 1998), the

stakeholders targeted (R. K. Mitchell 1997 et al), the importance given to each stakeholder which varies according to the phase of the life cycle of the enterprise (I. M. Jawahar and G. L. McLaughlin, 2001).

But this descriptive approach only provides exploratory proposals and does not make the connection between stakeholder management and the traditional objectives of the company (growth, profit, etc.).

The instrumental theory of stakeholders

The instrumental theory of stakeholders was put forward by T. M. Jones (1995). The main idea is that companies that practice stakeholder management, all other things being equal, will be more successful in terms of profitability, stability, growth, etc. It is then admitted that "certain" results can be obtained by the adoption of "certain" behaviors. The instrumental theory is therefore a contingent theory (with one type of behavior).

Several recent studies refer to instrumental theory implicitly or explicitly using conventional statistical methodologies with the purpose :

- the relationship between stakeholder pressure and strategy formulation (G. Weaver et al. , 1999),
- the relationship between social performance and financial performance (P. L. Cochran and R. A. Wood, 1984,

B. Cornell and A. C. Shapiro, 1987, S. L. Barton et al. 1989, G. B. Mc Guine et al. 1988, L. E. Preston and H. J. Sapienza, 1990, L. E. Preston et al. , 1991).

However, the diversity of the results obtained does not allow us to affirm the existence of a clear relationship in one direction or another.

Stakeholder theory: a normative theory?

T. Donaldson and L.E. Preston (1995) also emphasize the normative basis of stakeholder theory. For them, it is a perspective that differs from the functionalism of empirical theory. Rather than collecting data and using ad hoc quantitative methods to test hypotheses, these perspectives rely on normative outcomes. This involves specifying the moral obligations upon which stakeholders rely. What is common to all such approaches is that stakeholders should be treated as ends and that their interests have intrinsic value.

The narrative interpretation also characterizes the normative perspective by proposing narrative representations of the moral behavior of companies. It emphasizes the ethical obligations that the company has and the ways in which it fulfills them without denying its interest in its objectives of economic success. It is also a question of seeing the ways in which the objectives (of the stakeholders and the organization) are mutually reinforcing.

Researchers in this stream try to find the "best" alternatives that can guide corporate activity in more ethically constructive directions. They argue that the language (expressing conceptual schemes through images and metaphors) used by individuals differs according to their ways of thinking and acting, and that the underlying representations influence the individual conceptions through which "reasonable" strategic actions are constructed.

What is the relationship between the different approaches to stakeholder theory?

The typology just presented can be challenged as arising from positivism, which assumes that descriptive theory tells us how the world really exists, while normative theory prescribes how it should be and instrumental theory indicates how it could be done.

The main points of divergence that arise between the two theoretical perspectives are as follows:

- The descriptive aspect of stakeholder theory reflects and explains the past, present, and future and tends to generate exploratory and predictive propositions, whereas the instrumental foundations connect stakeholder approaches to commonly desired goals such as profit. The instrumental approach is generally used to explore the relationships between causes (stakeholder management) and effects (organizational performance). The normative theory tries to study the relationships on ethical grounds and philosophical principles. Thus, the instrumental approach is essentially hypothetical (to achieve goal "X", then adopt - or not adopt - principles and practices "The normative approach is not hypothetical but categorical (to do or not to do this because it is right - or wrong - to do so), hence the term "Kantian capitalism" that has been attributed to some of its developments.
- There is disagreement about the typology of T. Donaldson and L. E. Preston (1995) depending on the reference used. From an interpretive perspective, the empirical-normative distinction is not self-evident (what is the basis for interpretation?). Moreover, some "normative" research asserts that moral behaviour does not need to be

justified, as morality has its own merit. They consider that the most important contribution of the current version of instrumental theory is that it allows one to predict that certain forms of moral behavior will be penalized, even in the long run.

- T. M. Jones and A. C. Wicks (1999) believe that a "good" theory should help individuals lead "better lives" in organizations. However, the question is whether narrative representations are helpful in achieving "better lives" without empirical verification.

- Interpretive theory opposes attempts to establish a privilege for research that attempts to create consensus paradigms.

- G. R. Weaver and L. K. Trevino (1994) proposed a hierarchy of interactions between empirical and normative theoretical perspectives based on three conceptions: parallelism, symbiosis and integration.

This perspective is based on two essential ideas: the first, of a practical nature, refers to the differences in style and methodologies related to the empirical and normative requirements, and the second, of a conceptual nature, concerns the theoretical bases and hypotheses, especially with regard to human behavior, which appears as mechanistic in the empirical approach and autonomous and responsible in the normative approach:

- Parallelism rejects any connection between the empirical and the normative for conceptual and practical reasons. In this sense, the two perspectives share only "some" interests in "some" types of behavior. Yet there is no connection between the two. Empirical research is conducted without reference to philosophical, ethical or religious developments and vice versa

- Symbiosis means that the two perspectives (empirical and normative) feed off each other but remain distinct in their theoretical principles, methodologies and assumptions. Based on the principle of symbiosis, common ground could therefore exist on certain points: in addition to an interest in the same research area, there are also shared values and explanations.

- Integration means that both perspectives can be seen as part of the same theoretical framework and is manifested through conceptual import (evoking concepts from one approach in the conceptual framework of another), theoretical reciprocity (incorporating empirical and normative theories in the same work), and theoretical unity (rejecting the distinction between the empirical and the normative at both the methodological and meta-theoretical levels). Integration leads to the recognition of normative foundations for empirical theory with the principles of mutual trust and cooperation, which increases their credibility. But integration has been strongly criticized by E. R. Freeman (1999) insofar as it cannot avoid the deontological - consequentialist debate.

A thick reading of stakeholder theory

Despite its apparent ease and its "false" obviousness, the theory of stakeholders was born correlatively to the "liberal moment" of the 1980s, and is therefore rooted in the developments of the philosophical thought of what can be described as the "neo-liberal school". It is in relation to the categories of this school that the modalities of a "thick" comprehensive reading will be offered, with all the precautions of "exoticism" that should be mentioned if we refer to this corpus. Indeed, it seems totally unfounded to be able to comment on anything about stakeholder theory independently of the fact that its presuppositions are rooted in the pragmatic foundations of this philosophical current. The authors themselves recognize this affiliation. This is at least the case for T. Donaldson, K. Goodpaster and E. R. Freeman. Didn't they previously study philosophy, which was "overshadowed" by the "more promising" academic field of management sciences?

This theory is not in fact contractualist. It was born in the American "neo-liberal" philosophical perspectives, whose central object is the construction of a theory of justice. The concept of stakeholder would rather refer to a communitarian perspective, the stakeholder thus contributing to the definition of the contours of a group to which the actors could belong without it being to the exclusion of another. And this is what constitutes both the richness and the ambiguity of this theory.

The "false evidence" of stakeholder theory

The first false evidence of stakeholder theory is linked to its apparently descriptive character. As such, could we not describe this theoretical perspective as

The "Mintzberg complex" (1999). Where organizations that were "happy" before him would suddenly have become adhocracies or professional bureaucracies, they would, in the same way, have become stakeholders today! This is what questions the dichotomy (not always obvious, by the way) between the descriptive use (a better description, then?) and the normative use (we would all be stakeholders, then? or destined to be) of the latter.

The second false evidence is that of the possible fusion between stakeholder theory and "new theories of the firm". C. W. L. Hill and T. M. Jones (1992) have generalized the former into the categories of agency theory by emphasizing the relationships between stakeholders and managers. The latter are seen as agents and the stakeholders are distinguished from each other by their importance and their power vis-à-vis the managers in a "forced" contractualist perspective. E. R. Freeman and W. M. Evan (1990) have integrated stakeholder theory with the transaction cost theory of R. H. Coase (1937) and O. E. Williamson (1985) on the basis of the observation that managers manage "contracts" with employees, owners, suppliers, customers, communities, etc.

... in the perspective of constructing "fair contracts" seen as the necessary moral condition for the commitment of the parties. Insofar as all parties have equal rights to enter into contracts, each group can therefore invest in the specific transactions that affect the other groups, but from the perspective of a mode of conflict resolution and safeguarding the rights of the committed party. The concept of "fairness" then has a key reference role by being based on normative perspectives inherent in human conduct. T. Donaldson and L. E. Preston (1995) have attempted to link the theory of stakeholders to that of property rights in order to justify the perspective of representing the interests of stakeholders other than shareholders in the categories of property rights. But the challenge of the attempt is above all to link the stakeholders through the property right reduced to its formal dimension to the perspective of distributive justice. And yet, these attempts to link stakeholder theory to the "new theories of the firm" run up against several of the latter's assumptions and hypotheses:

- the postulate of market efficiency insofar as the normative basis of stakeholders' interests leads to their being recognized as socially "thick" and consequently disturbs the "purity" of economic signals,
- the normative perspective is at odds with the postulate of methodological individualism,
- inter-individual contractualism is also replaced by a contractualism of categories, giving it a metaphorical dimension.

The third false evidence is that of its psychological nature. It is part of the refusal of an egoistic subject in favor of a reflective subject that expresses a will. But by referring to a "generic" subject, the theory is less a matter of neo-liberal perspectives (in particular those of an ultra-liberalism built on the radical primacy granted to the autonomy of the subject, and thus to the proliferation of rights and their evaluation on a "market" of values) than of those of a civil republicanism (existence of a "common good" that qualifies the interests of a stakeholder with regard to "civic virtues" and denunciation of corruption).

The fourth false evidence is that of its sociological nature. It includes "generic" subjects (customers, suppliers, employees, etc.), subjects that are not, however, social categories. In this respect, we could speak of the theory's contribution to an anthropological conception of organizations that would allow us to benefit from this genericity. The generic subject, the subject of the organization, then always appears in daily reality in a particular concrete form "in situation". The theory of stakeholders thus allows the entry into the categories of this double belonging of the subject as a full human being and as a specific form.

The theory of stakeholders can however contribute to the sociology of organizations by referring to the concept of role. Let us recall, with M. Crozier and E. Friedberg (1977) that the stakeholder is the one who plays a role in the organization on the basis of an imaginary (possibility to identify with an ideal character or to conceal one's personality) and a functional aspect (in relation to a given situation). The concept of stakeholder thus offers a comprehensive perspective on socialization, making it possible to conceive of an ideal-type of role that combines organizational goals and personal goals. This would also make it possible to consider bringing stakeholders back to the "old" categories already put into perspective by R. Katz & R. L. Kahn (1966, 1978) when they distinguish between role expectations, the role transmitted, the role received and the behavior in the role.

It is also necessary to underline, from an ideological point of view, its absorbing characteristics:

- From a descriptive point of view (it would thus "exhaust" the organizational description by its exhaustiveness),
- From a normative point of view (there are as many stakeholders as necessary - and after the "contractual" ones, the "diffuse" ones have appeared...),
- From a deterministic point of view (stakeholders are then seen as structuring the organization, the very expression of their "essence"),
- From a theoretical point of view (the stakeholder theory is then in parallel with the theory of transaction costs, with which it enters into resonance; the same is true of the contractualist perspective, even though it is a question of "pseudo-contract"); the two bodies of work benefit, in a multiplicative way, from their respective

perspectives: the moralism of the stakeholder theory enters into combination with the contractualism and economism of the transaction costs and the agency theory (Clarkson, 1995)

- From a justificatory point of view (philosophy and ethics enter with it into the "business"),
- Of a "spontaneity" of the evidence of the stakeholders.

We are thus once again confronted with the easily ideologizable nature (Boudon, 1986) of the theories of the field of social sciences: simplification, appearance of representativeness, support of comprehensive prejudices, sympathetic aspect. However, the theory of stakeholders is neither economic, nor psychological, nor sociological, nor - and this is important for those who want to talk about "organization theory" - psycho-sociological, but ultimately ethical, with all the ambiguity that this entails.

The ethical foundations of stakeholder theory

Stakeholder theory thus raises the question of its ethical foundations. The authors at least agree among themselves that it must have a "practical" aspect, which allows it to be anchored from the outset in "applied ethics". However, this formal perspective does not allow us to settle the question of its foundations.

Is it based on needs or desires? There is ambiguity here. For the so-called contractual stakeholders, we find both aspects (expression of a need for "honest" supply with regard to suppliers, confusion of need and desire for honesty with regard to customers, desire for honest gain with regard to shareholders). On the other hand, it is neither needs nor desires that make it possible to "figure out" the foundations of the expectations of the diffuse stakeholders who build themselves on the basis of the "good lives" that serve as their reference. It is a matter of them "waking up" when the time comes, when their "good life" becomes chaotic due to the consequences of the company's actions.

In a more generic way, we can then, beyond the duality of needs and desires, base the stakeholders on the concept of interest. Stakeholders are then situated in the categories of a contemporary reinterpretation of moral sentiments. Let us recall here the ontological and normative perspective of moral sentiment. Honesty seen as a moral sentiment is thus fundamentally linked to the subject in terms of the a priori of the honest subject, and the way in which it "norms" behavior in terms of circumstances. The moral feeling is in some way situated between reason and emotion. Reason because it axiologically founds the behavior (in "good" or in "bad"), emotion because of its deeply subjective foundation. Stakeholder theory is therefore a way of telling "good lives" in terms of the moral substance of today's economic activity from an eudemonic (a conception of happiness) and not a hedonistic (in terms of desires alone) perspective. It is for this reason that it can truly be qualified as "organization theory".

Conclusion:-

As an "organization theory", stakeholder theory contributes to the foundation of a relational model of the organization. Let us briefly recall the double epistemological dimension of a model of the organization (Y. Pesqueux, 2002): that of "reduction of reality" and that of normative reference with all the discursive dimension associated with the two perspectives and which makes it possible to speak of the model concerned in its own lexical field. The theory of stakeholders is then part of the comprehensive project of the relationship between the organization and the groups, both as a foundation ("the essence" of the organization is born from the relationship with these groups) and as a norm (it is then a question, for the organization, of affirming the "perseverance of its being" through the management of these relationships).

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