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RESEARCH ARTICLE

A NEW PERSPECTIVE ON STAKEHOLDER THEORY

Nezha Abdeladim¹ and Taoufiq Yahyaoui²

1. Laboratory for Studies and Research in Management Sciences (Lersg).
2. Agdal Faculty of Legal, Economic and Social Sciences Mohammed V University, Rabat.

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Abstract

Addressing stakeholder theory involves highlighting the close relationship between observed facts and their theoretical conceptualization. This requires an indispensable transition from a superficial approach, which merely skims over various texts and points of view, to an in-depth analysis that explores the underlying fundamentals in detail. This approach invites a more nuanced understanding of how stakeholders interact with the organization, examining not only the various interests at stake but also the ethical and strategic implications of these interactions. This reveals the richness and complexity of the theory, often masked by simplified interpretations.

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Introduction:-

Over the last few decades, stakeholder theory has established itself as an essential framework for understanding and managing the complex relationships between companies and the various groups or individuals with an interest in their activities. This theory, which has its origins in the reflections of a General Electric executive as early as 1929, emphasizing the interests of not only shareholders, but also employees, customers and the general public, has evolved over time.

In 1984, Freeman's seminal work "Strategic Management: A Stakeholder Approach", enriched the academic debate around this concept (Freeman, 1984).

With the evolution of the knowledge economy and significant societal changes since the mid-20th century, stakeholder theory has profoundly influenced corporate governance and corporate social responsibility (CSR), emphasizing the balancing of the needs of employees, customers, communities and other key stakeholders to create sustainable value (Freeman et al., 2010). Research, such as that by Donaldson and Preston (1995), has shown that adopting this approach can improve long-term financial performance. Companies such as Unilever are examples of this, integrating sustainable development practices while maintaining strong profitability (Roberts et al., 2003).

However, despite its success, this theory has not escaped criticism, particularly concerning its tendency to focus on a fixed hierarchy of interests and its difficulty in adapting to the changing dynamics of the contemporary business environment (Donaldson & Preston, 1995; Mitchell et al., 1997). Back in 1990, the American Business Circle Conference's "Statement of Corporate Governance" stressed the importance of treating employees well and maintaining good relations with all stakeholders.

Corresponding Author:- Nezha Abdeladim

Address:- Laboratory for Studies and Research in Management Sciences (Lersg).

Today, although stakeholder theory is "one of the dominant theoretical references in the literature on organizational ethics and CSR" (Gond and Mercier, 2005), it continues to generate debate.

Jean Tirole (2017) Nobel Prize-winning economist, too has expressed reservations about this theory, highlighting the lack of clarity in prioritizing interests and the complexity of satisfying diverse objectives. He warns against the risk of this diluting management responsibility and threatening organizational and economic performance. He advocates keeping shareholders at the center of decision-making, while integrating societal concerns to ensure stability and efficiency.

This article proposes a new perspective on this theory, seeking to overcome the limitations of traditional models with a more flexible and adaptable approach, aligned with current organizational realities. It contrasts this innovative perspective with existing approaches and demonstrates its practical applicability through case studies and concrete examples. In particular, the article focuses on the application of this new approach to resolving contemporary issues such as water stress. Through this approach, the article aims to contribute to the evolution of stakeholder theory and offer practitioners tools better adapted to contemporary challenges.

Review of Stakeholder Theory

Origins and Historical Development of the Theory

The term "stakeholder" first appeared in the 1960s, but really gained prominence with the publication of Freeman's "Strategic Management: A Stakeholder Approach" in 1984. Prior to this, companies had obligations to the "sacrosanct and inviolable Stockholders" (Freeman & Reed, 1983). The origins of the notion, however, can be traced back to the 1930s (Mercier & Guinn-Milliot, 2003), when thinkers such as Bearle & Means (1932) and Dodd (1932, cited by Mercier, 2001) stressed the need for managers to recognize their responsibilities towards all those affected by organizational activities. Dodd proposed that companies should balance competing interests to maintain cooperation, and Barnard (1938, quoted by Freeman & Reed, 1983) saw the company as serving society, while managers should give a moral sense to their employees.

In the 1930s, companies such as General Electric and Sears were already identifying four major groups linked to the company: shareholders, employees, customers and the community (Ballet & de Bry, 2001), underlining the need to stop seeing the company as a self-centred entity. They advocated a perspective in which the company interacts with its environment and stakeholders, going beyond mere shareholder satisfaction (Kujala, 2001).

The term "stakeholder" was first documented in 1963 in a Stanford Research Institute memorandum, defining "groups without whose support the organization would cease to exist" (Freeman, 1984). The French translation, "partieprenante", refers to a participant in an issue (Bonnafoous-Boucher & Rendtorff 2014). The theory took shape with Freeman in 1984, incorporating any individual influencing or being influenced by an organization's objectives.

This stakeholder theory has subsequently inspired a great deal of research in management and economics, presenting companies as socio-economic systems that must balance the interests of their stakeholders (Martinet & Silem 2005). It evolves between narrow and broad visions encompassing the company's entire environment (Gond & Mercier 2005). The theory aims to strike a balance between divergent stakeholder interests (Mitchell, Agle, & Wood 1997), and Clarkson (1995) developed a methodology focused on satisfying stakeholder expectations, distinguishing between those who take risks and those who claim rights.

Since the 1960s and 1970s, this conceptual framework has been integrated into various fields such as strategic management, business ethics and CSR, influencing over 100 articles and numerous books (Donaldson & Preston, 1995). Although sometimes vague, notably in the distinction between shareholders and other stakeholders, this theory has given rise to an intellectual debate influenced by American intellectualism and is part of an "academic capitalism", transforming knowledge into a precious resource.

Main approaches and existing models

Definitions of the concept of "stakeholders"

The concept of stakeholders was first defined in 1963 by the Stanford Research Institute as "groups without whose support the organization would cease to exist" (quoted in Freeman, 1984). This definition emphasizes that stakeholders are essential to the survival and sustainability of the company. Freeman (1984) then proposed the most widely used definition: "Any individual or group of individuals who can affect or be affected by the achievement of

organizational objectives" (Donaldson and Preston, 1995). This inclusively broad formulation allows virtually "anyone" to be included among stakeholders (Laarraf, 2010). Furthermore, in an article co-authored by Freeman and Reed, the concept is defined as "any group or individual who can influence or is affected by the achievement of organizational goals".

The dimensions of stakeholder theory

Today, stakeholder theory tends to be an unavoidable reference in discourse, often adopted by mimicry in corporate social responsibility policies, to the point of taking on the characteristics of an ideology. This proliferation and widespread adoption raises questions about its true nature and function in modern corporate management. Its main ambiguity also lies in its treatment of "non-stakeholder" parties, who legitimately find themselves excluded from its analysis and discourse. In this respect, this text raises the following question: why is stakeholder theory so successful and so widely accepted? This question leads us to reflect on the underlying reasons for its appeal, and its wider implications for corporate governance and society.

According to Mercier (2004), stakeholders include "all agents for whom the company's development and good health represent crucial issues". E. R. Freeman (1984) extends this definition, stating that stakeholders are "any group or individual who can influence or be influenced by the achievement of the company's objectives". Ethical considerations have played a fundamental role in the evolution of stakeholder theory, serving as the basis for the development of its normative dimension.

For Donaldson and Preston (1995), stakeholders are characterized by their legitimate interest in the organization, a notion implying that :

1. Rights holders are groups and individuals with legitimate, recognized and identified interests.
2. The interests of all stakeholder groups have intrinsic value.

Today, a classic distinction is made (Clarkson 1995):

1. Primary" stakeholders, which include those directly and contractually linked to the company, as indicated by their name (also known as "contractual" stakeholders).
2. Secondary" stakeholders are those who are peripheral to the company, impacted by its activities but without a direct contractual link (also known as "diffuse" stakeholders).

These distinctions provide a more precise framework for how companies identify and interact with various interest groups, recognizing not only formal relationships but also the informal impacts of their operations. This approach underlines the importance of attentive and balanced corporate governance, taking into account the diversity of influences and consequences associated with its activities.

There are also other, more nuanced distinctions among stakeholders. For example, we can differentiate between internal stakeholders, who are directly integrated within the organization, and "classic" external stakeholders, who interact with the company through less formal but nonetheless significant relationships. What's more, some external stakeholders possess considerable power of influence, enabling them to directly affect the company's strategic decisions and orientations.

Isabelle Pelle Culpin (1998) proposes another classification that distinguishes :

1. Institutional stakeholders, which include actors regulated by laws, regulations, and inter-organizational entities, as well as industry-specific professional organizations.
2. Economic stakeholders, which include players active in markets relevant to the company, such as suppliers, customers and competitors.
3. Ethical" stakeholders, who come from ethical and political pressure groups. These stakeholders are often more difficult to integrate into the traditional corporate management framework, due to their varied demands and perspectives.

These distinctions highlight the complexity and diversity of the relationships that companies have to manage in an increasingly interconnected environment. They also underline the need for organizations to develop stakeholder management strategies that are both inclusive and responsive to different types of influence and interaction. Such an approach requires a thorough understanding of power dynamics, legal obligations and ethical expectations, reinforcing the crucial role of stakeholder management in modern corporate governance.

A correlation between facts and conceptualization

As Lépineux (2003) points out, stakeholder theory was developed on the basis of concrete cases that highlighted the interaction between companies and various interest groups. In 1967, Eastman Kodak's shareholders' meeting in the United States was marked by the intervention of community groups concerned about racial tensions and massive unemployment affecting Cleveland's black population (Delalieux, 2007). This event illustrated how external social issues can be brought into the heart of strategic corporate discussions.

In 1970, it was General Motors that saw its meetings disrupted by consumer movements denouncing the safety defects of their vehicles. This type of intervention raised further questions about corporate social and ethical practices, calling into question the role of the board of directors under the watchful eye of the media.

In 1997, in the UK, Shell faced criticism from some of its shareholders regarding its political relations with the Nigerian government of the time (Damak-Ayadi & Pesqueux, 2003). These shareholders placed particular emphasis on aspects relating to human rights and respect for the environment, marking a turning point in shareholder activism focused on social responsibility and corporate governance.

These events illustrate the growing correlation between facts and conceptualization in the development of stakeholder theory. They highlight how tangible incidents can serve as catalysts for the evolution of theoretical concepts, underlining the importance of responsibility and ethics in corporate decision-making. This history places shareholder activism at the heart of broader governance thinking, where societal expectations play as crucial a role as financial objectives.

Stakeholders and Corporate Governance

Events such as these, often invested with strong symbolic significance, were the starting point for discussions on shareholder capitalism. These pivotal moments highlighted the tensions between the quest for short-term profits and the social and ethical responsibilities of companies. They catalyzed a crucial debate on the role of shareholders in corporate governance, forcing us to rethink the place and impact of other stakeholders.

The emergence of such discussions reveals a growing awareness that corporate governance cannot be limited to maximizing returns for shareholders. It must also integrate the concerns of employees, customers, local communities and other groups influenced by the company's activities. This debate has given rise to a more holistic approach to governance, in which transparency, accountability and sustainability become essential pillars.

Thus, landmark events have not only initiated a dialogue on the distribution of power within companies, but have also encouraged a reform of governance practices to include a greater diversity of voices and perspectives. This has paved the way for more inclusive business models, which take into account the long-term impacts of corporate activity on society and the environment, while re-evaluating entrepreneurial success through a broader vision of capitalism.

Identification and classification of stakeholders

Lépineux (2003) proposes a classification of stakeholders into five main categories, prompting reflection on their precise identification. Shareholders, as holders of shares in the company, influence strategic decisions through their voting power. Internal stakeholders, such as employees and trade unions, raise issues of representation, notably through their shareholding and shareholder activism. Operational partners, including customers, suppliers, subcontractors, banks and insurance companies, play a crucial role in the value chain, requiring careful management. The social community, comprising public authorities, NGOs, trade unions and civil society, stands out for its growing role, particularly that of NGOs in environmental, ethical and political issues. Finally, institutional stakeholders, although not explicitly mentioned, include any entity regulated by laws and regulations influencing the operating conditions of companies.

These categories highlight the diversity of stakeholders with whom companies must interact. Each has different interests and levels of influence, making it crucial to develop effective and inclusive management strategies. This growing complexity underlines the importance of the stakeholder concept, which enables these diverse groups to be recognized as having a legitimate role in corporate governance.

The Ambiguity of the "Social Community": One or Several Entities?

The notion of community, particularly in the American context, is frequently cited as an essential stakeholder to which companies are accountable. Initially, this notion often referred to a single local community with which the company had a direct relationship. However, as Waddock and Boyle (1995) point out, there has been a significant evolution towards more complex interactions involving several communities, both local and international.

This shift from a relationship centered on a single community to interaction with multiple entities has intensified the use of the stakeholder concept. The crucial question then becomes: how do we define a community as a stakeholder? According to Altman (2000), it is essential to develop a definition that recognizes the diversity and multiplicity of the groups involved. This will not only better reflect the complexity of the expectations and needs of these different communities, but also facilitate the management of these varied relationships.

In practice, this broader approach requires companies to adopt more sophisticated communication and engagement strategies, taking into account the particularities of each group while developing a holistic understanding of the social community as a whole. This challenge underlines the importance of integrating diverse perspectives into corporate governance, in order to promote genuine social responsibility and a deeper understanding of the impacts of business activities on the different communities involved.

Evolving modes of stakeholder action

F. Lépineux (2003) highlights how relations between companies and stakeholders have evolved, distinguishing several key trends:

- **From Communication to Partnership:** We are witnessing a transition from traditional dialogue to more active and committed partnerships. One example is the integration of NGO representatives into corporate decision-making processes. In addition, shareholder activism takes the form of the strategic purchase of shares in order to gain greater influence at shareholders' meetings, where shareholders can challenge management directly.
- **Multiplication of pressure tactics:** In an often conflict-ridden context, stakeholders deploy a variety of pressure tactics to influence corporate decisions. These include proposing resolutions at shareholders' meetings, making creative use of or hijacking corporate communication media - such as fake websites and counter-advertising. Public opinion campaigns, boycott calls and legal action are also strategies employed to amplify their impact.

A "Flat" Reading of Stakeholder Theory

To better understand the evolution of stakeholder theory, it is useful to recall its fundamental postulates before delving into the analysis of the field:

- **Multiplicity of Relationships:** The theory postulates that companies interact with various groups that influence and are influenced by organizational decisions (Freeman, 1984). It focuses on the nature and impact of these interactions on both the company and the various stakeholder groups involved.
- **Equitable Value of Interests:** The interests of all stakeholders are judged to be of equal importance, and none should predominate over the others (Clarkson et al., 1995).
- **Managerial decision-making:** Management involves balancing these interests in decision-making framework, reflecting one of the theory's key concerns (Donaldson and Preston, 1995).

In examining responsibility in the context of organization-stakeholder relations, the theory presents two approaches:

1. **Empirical Approach to Responsibility:** This perspective is based on the pragmatic consideration of organizational interests, with a strategically oriented distribution of attention and resources among stakeholders according to their influence. Information plays a crucial role in this approach, facilitating proactive relationship management to avoid conflict or promote active support.
2. **Normative Approach to Responsibility:** Here, the company's responsibility towards its stakeholders is seen as an essential social relationship. This normative approach emphasizes the company's moral and ethical obligations, encouraging it to recognize and respond to stakeholders' legitimate expectations in a fair and just manner.

These modes of action and theoretical perspectives define how companies navigate an increasingly complex modern environment, influenced by demands for transparency, social responsibility and inter-organizational cooperation.

A Taxonomy of Stakeholder Theories according to Donaldson and Preston

The article by Donaldson and Preston (1995) offers a classification of the different approaches to stakeholder theory, which has become an indispensable reference in the field. This taxonomy, which organizes the theories into three broad categories, is based on the following elements:

1. **Normative Moral Perspectives:** This first category focuses on the idea that companies and their managers should adopt behaviors based on moral principles. This implies making decisions that respect ethical values and the rights of stakeholders, irrespective of economic results.
2. **Empirical and Instrumental Perspectives:** The second category argues that desired corporate outcomes are more likely when managers integrate an ethical perspective into their actions. Here, ethical practices are seen as a means of achieving organizational objectives, underlining the link between ethics and performance.
3. **Empirical and Descriptive Perspectives:** Finally, this third category is based on observing how organizations and their managers behave according to specific moral standards. It focuses on describing how values and ethical principles are integrated into actual business practices.

According to Jones and Wicks (1999), this typology helps to clarify the intellectual fields of the two main schools of thought in stakeholder theory:

- **Empirical Stakeholder Theory:** Based on descriptive and instrumental perspectives, this theory examines how companies manage their stakeholder relationships in practice, focusing on strategies and their impact on performance.
- **Normative theory:** rooted in ethics, this approach looks at what the relationship between the company and its stakeholders should be, promoting the notion of moral responsibility as a management guide.

Together, these theoretical frameworks offer essential tools for understanding and improving the complex interactions between organizations and their many stakeholders in an era of heightened social responsibility.

In this sense, they put forward the idea of a "convergent" stakeholder theory, which goes beyond simple debates to propose an integrated framework based on the following principles:

- **Assumptions:** The organization operates in a competitive economic market and is transparent. Decisions are mainly taken by professional managers, who often have to adapt their behavior to specific circumstances and contexts.
- **Focus on Relationships:** The theory emphasizes the relationship between managers and stakeholders, stressing that these interactions are based on moral foundations. This ethical dimension underpins how decisions are made and how interests are balanced.
- **Empirical and Normative Duality:** The theory is both empirical and normative, as it proposes concrete results while relying on definable ethical standards. In other words, it seeks to demonstrate that practices based on moral standards can lead to beneficial and tangible results for the company.

By articulating these elements, convergent stakeholder theory offers a holistic approach that integrates both the need for ethical consideration in managerial decision-making and the requirement for performance in a competitive economic environment. This theoretical framework enables managers to navigate effectively between the complex expectations of stakeholders and the imperatives of market competitiveness.

However, this perspective has been criticized (Donaldson, 1999; Trevino & Gray, 1999) as insufficiently conceptually rigorous and lacking in empirically testable variables.

Stakeholder Theory: An Empirical Theory?

To determine whether stakeholder theory can be described as empirical, it is first essential to clearly define its contours through two main variants:

1. **Descriptive-empirical variant:** This approach examines how companies actually interact with their stakeholders. It looks at how managers take into account the divergent interests of these groups when making decisions. At the heart of this variant are case studies, observations and data analyses that seek to validate hypotheses about organizational behavior in various contexts.
2. **Normative variant:** Rather than simply describing or analyzing, this approach asks what the relationship between the company and its stakeholders should be. It proposes ethical principles and standards of conduct that organizations should follow to promote justice, equity and social responsibility. Although this variant may incorporate empirical elements, its basis is fundamentally philosophical and ethical.

By exploring these two variants, it becomes clear that, while stakeholder theory has elements that can be subjected to empirical observation and testing, it is also deeply rooted in normative principles that transcend mere measurable data. This dualism can make its strict classification as a strictly empirical theory difficult, as it also aims to influence and guide managerial behavior according to idealistic standards.

According to Donaldson and Preston (1995), descriptive stakeholder theory posits that organizations lie at the intersection of cooperation and competition, each bringing its own intrinsic value to the operation of the enterprise. This approach aims to describe, and sometimes explain, the specific characteristics and behaviors that occur within organizations.

For example, Brenner and Cochran (1991) explore the very nature of the firm through this theory. Brenner and Molander (1977) look at how managers think about running businesses, while other researchers, such as Halal (1990), Clarkson (1991), Kreiner and Bhambri (1988), analyze how certain organizations are actually run today.

This theory also applies to the way in which societal information is disseminated (Ullmann, 1985; Pelle Culpin, 1998), looking also at the stakeholders targeted (Mitchell et al. 1997) and the relative importance given to each stakeholder according to the phase of the company's life cycle (Jawahar and McLaughlin, 2001).

However, while descriptive stakeholder theory provides a wealth of exploratory propositions about corporate behavior, it often stops there. It fails to establish a solid link between stakeholder management and traditional corporate strategic objectives, such as achieving profitability or maximizing shareholder value. Leaving aside these essential connections, it remains a perspective rich in observations, but limited in its ability to concretely guide organizational strategy beyond descriptions.

Instrumental Stakeholder Theory

Proposed by Jones in 1995, instrumental stakeholder theory argues that companies that effectively integrate stakeholder management into their strategic practices tend to be more successful in terms of profitability, stability and growth. The central idea is that the adoption of certain behaviors can lead to specific positive outcomes. Thus, this theory is considered contingent, as it depends on the behaviors adopted by the organization.

Many recent studies refer, implicitly or explicitly, to instrumental stakeholder theory and use conventional statistical methodologies to explore various aspects of this relationship (Weaver et al. 1999; Cochran and Wood, 1984; Cornell and Shapiro, 1987; Barton et al, 1989; Preston and Sapienza, 1990). The objectives of these studies include :

- **The relationship between stakeholder pressure and strategy formulation:** works such as those by explore how companies adapt their strategy in response to the expectations and pressures exerted by their stakeholders.
- **The relationship between social performance and financial performance:** A number of studies are examining how efforts in the field of social and environmental responsibility could positively or negatively influence companies' financial results.

However, despite these numerous explorations, the results of the studies remain varied and sometimes contradictory. This diversity makes it impossible to conclude definitively that there is an unequivocal relationship between stakeholder management and corporate performance. This suggests that other variables, contextual or internal, may play a significant role in influencing organizational outcomes. So, while promising, instrumental stakeholder theory requires further research to clarify the conditions for its effectiveness.

Stakeholder Theory: A Normative Approach

T. Donaldson and L.E. Preston (1995) highlight the normative underpinning of stakeholder theory. Unlike the functional perspective of empirical theory, which relies on data collection and the use of quantitative methods to test hypotheses, the normative perspective is based on predefined ethical and moral principles. It aims to make explicit the moral obligations that companies have towards their stakeholders, considered as ends in themselves, whose interests possess intrinsic value.

The normative perspective also offers narrative interpretations of corporate ethical behavior. It illustrates how companies meet their ethical obligations while pursuing their economic objectives. This approach also examines how the objectives of stakeholders and the organization can reinforce each other to achieve more constructive outcomes.

Researchers who adhere to this perspective seek to identify the "best" strategies for orienting corporate activity towards more ethically responsible conduct. They argue that language, conveying conceptual schemes through images and metaphors, varies according to the perceptions and actions of individuals. This linguistic diversity influences the underlying representations which, in turn, determine the strategic choices deemed "reasonable".

Thus, normative stakeholder theory urges the recognition and integration of ethical values into the decision-making process, promoting an approach where the alignment of economic and ethical objectives is not only possible, but desirable for balanced and sustainable corporate governance.

The limits of stakeholder theory

Exploring the Relationship between Stakeholder Theory Approaches

The different approaches to stakeholder theory have given rise to discussions about how they fit together. Donaldson and Preston's (1995) typology is often criticized for its grounding in positivism, which suggests that descriptive theory describes how the world is, normative theory prescribes how it should be, and instrumental theory indicates how desired outcomes might be achieved.

The main differences between these theoretical approaches are as follows:

- **Aspect Description:** This approach aims to explain the organization's past, present and predict its future through interactions with stakeholders. It tends to formulate exploratory and predictive propositions.
- **Instrumental perspective:** This links stakeholder management to strategic objectives such as profit. It is used to explore cause-and-effect relationships, focusing on how effective stakeholder management can improve organizational performance.
- **Normative theory:** focuses on ethical and philosophical relationships, proposing guidelines based on justice and ethics. The normative approach imposes actions based on their intrinsic moral rectitude, hence the name "Kantian capitalism".

Criticism is also levelled at the typology itself. From an interpretative point of view, the distinction between the empirical and the normative is blurred. Some normative research asserts that moral behavior is justified by its own virtue, without any further need for justification. Moreover, they see in instrumental theory the possibility of predicting that immoral behavior will ultimately be disadvantaged.

Jones and Wicks (1999) emphasize that "good" theory should improve the lives of individuals in organizations. However, the validity of narrative representations in the absence of empirical verification remains contested.

Furthermore, **interpretive theory** opposes attempts to privilege consensus paradigms in research, suggesting that multiple perspectives enrich discourse.

Weaver and Trevino (1994) proposed a hierarchy of interactions between empirical and normative perspectives, including:

- **Parallelism:** Rejection of any conceptual link between the empirical and the normative. The two share only certain limited interests, with no interconnections. Empirical research is conducted independently of philosophical or ethical considerations.
- **Symbiosis:** Perspectives enrich each other while remaining distinct. They often share common research areas and values, without fully merging their methodologies or principles.
- **Integration:** Combines perspectives into a single theoretical framework, working towards conceptual fusion, theoretical reciprocity and overall unity. This implies a normative foundation for empirical theory based on mutual trust, despite Freeman's (1999) criticism of the challenges of overcoming debates between deontologism and consequentialism.

These relationships illuminate various ways of engaging stakeholders in the theoretical structure of the organization, seeking a balance between ethical imperatives and pragmatic objectives.

An in-depth analysis of stakeholder theory

Stakeholder theory, although it may seem simple and intuitive, is rooted in the intellectual and political debates that marked the "liberal moment" of the 1980s. This framework is imbued with the ideas characteristic of the neo-liberal

school, influenced by philosophical approaches that advocate a pragmatic, reformist vision of economic relations. It is in the light of these intellectual foundations that we propose a more in-depth and nuanced reading of this theory, taking care to recognize the "exotic" connotations that can arise when we move away from the traditional framework of this school of thought.

It would be naive to discuss stakeholder theory without recognizing its roots in these American philosophical foundations, often reflected in the writings of its leading theorists such as T. Donaldson, K. Goodpaster and E. R. Freeman. These authors, with a background in philosophy, have seen their discipline overshadowed by the rise of emerging management sciences and the growing importance of economic and managerial concerns.

This theory, rooted in American neo-liberal thinking, differs from a strictly contractualist approach by focusing on a theory of justice. It introduces the concept of stakeholder, which emphasizes an inclusive, community-based perspective, where each actor plays a role in defining a multi-dimensional group. This approach enriches the discourse on interactions and interdependencies between stakeholders, going beyond mere contractual relations to incorporate ethical and social dimensions.

The first "False Evidence" of Stakeholder Theory

The first illusion of stakeholder theory lies in its apparent simplicity. Although it seems to offer a clear way of mapping the interactions between an organization and its stakeholders, this clarity masks a complexity comparable to the "Mintzberg complex" (1999), where simple organizational structures have turned out to be sophisticated adhocracies or bureaucracies. This theory raises questions about the distinction between its descriptive and normative uses, creating an ambiguity between describing reality and prescribing what it should be. This weakens the theory's analytical rigor, requiring in-depth reflection on its strategic impact in a complex environment.

The Second False Evidence: Perceived Fusion between Stakeholder Theory and the "New Theories of the Firm"

The second illusion concerns the idea that stakeholder theory can be merged with the "new theories of the firm". According to Hill and Jones (1992), this theory has been integrated into the framework of agency theory, where the relationships between stakeholders and managers are emphasized. In this context, managers are perceived as agents, and stakeholders are hierarchized according to their influence and importance in an often "forced" contractual logic.

Freeman and Evan (1990) sought to combine stakeholder theory with transaction cost theory, developed by Coase (1937) and Williamson (1985). They found that managers do indeed negotiate "contracts" with various stakeholders such as employees, suppliers and customers, to create "fair contracts", an essential moral condition for active stakeholder engagement. Here, fairness becomes a key reference, guided by normative principles linked to human conduct.

Donaldson Preston (1995) attempted to link this theory with that of property rights, in order to illustrate how stakeholder interests, beyond those of shareholders alone, can be integrated into property rights structures. Their approach aimed to link these rights to broader distributive justice.

Nevertheless, attempts to merge stakeholder theory with the "new theories of the firm" come up against several conceptual and methodological obstacles. Firstly, the normative dimension of stakeholder theory, which values social and ethical interests, can disrupt traditional economic signals, calling into question their effectiveness. Secondly, the holistic perspective of this theory contradicts methodological individualism, which emphasizes individual decisions. Finally, by substituting inter-individual contractualism with an approach based on global categories, stakeholder theory adopts a more metaphorical dimension, complicating its integration into current economic paradigms.

Although these attempts are aimed at enriching stakeholder theory with established economic concepts, they reveal tensions between the ethical and social foundations of this theory and the traditional postulates of economic theories, creating a space for debate and ongoing reflection.

The Third False Evidence: The Psychological Nature of Theory

The third fallacy of stakeholder theory is that it has a psychological basis. Contrary to the neo-liberal perspective centered on the selfish, autonomous individual, the theory puts forward a reflexive subject oriented towards the

common good. It is more in line with a republican approach, valuing collective responsibility and civic virtues, rather than the valuation of rights on a "market" of values. In this way, the theory favors an ethical and collective vision, contrasting with the individualism of ultra-liberal ideologies.

The Fourth False Evidence: The Sociological Nature of Theory

The fourth fallacy concerns the sociological dimension of stakeholder theory. Although this theory includes "generic subjects" such as customers, suppliers and employees, these categories do not strictly correspond to traditional sociological classifications. This enables the theory to contribute to an anthropological conception of organizations, showing how these entities function on a daily basis. The "generic subject" manifests itself concretely, adapting its role according to the situation. This dual belonging, both as an individual and as a member of an organization, enriches our understanding of organizational dynamics, offering a holistic vision of human interactions and societal responsibility.

Contribution of Stakeholder Theory to Organizational Sociology

Stakeholder theory enriches the sociology of organizations by drawing on the notion of role, as emphasized by Crozier and Friedberg (1977). This theory considers the role of stakeholders not only as an "imaginary" - enabling individuals to identify with an ideal character - but also as a function determined by the situation. It offers a global perspective on socialization within organizations, facilitating the conception of an "ideal type" of role that reconciles organizational goals with personal aspirations, echoing Katz and Kahn's (1966, 1978) analyses of role expectations and behaviors. By integrating these concepts, stakeholder theory sheds light on how members of an organization balance their individual responsibilities with collective expectations, highlighting the importance of human interactions in achieving organizational goals and supporting personal and professional development. It encourages management practices that optimize the synergy between individual and collective roles.

This ability of stakeholder theory to be easily ideologized, as noted by Boudon (1986), illustrates its tendency to simplify organizational complexities and support understandable prejudices, while retaining a sympathetic appeal. Nevertheless, stakeholder theory is not limited to purely economic, psychological, sociological or even psychosociological dimensions. It is fundamentally ethical, asking questions about justice, responsibility and equity that go beyond mere organizational considerations. This ethical orientation adds a layer of complexity and ambiguity to the theory, inviting deeper reflection on its role and impact in modern business management.

The Ethical Foundations of Stakeholder Theory

Stakeholder theory requires in-depth reflection on its ethical foundations (Pesqueux, 2017; Viel, 2018). Many authors agree that it must incorporate a "practical" dimension that anchors it immediately within the framework of applied ethics. However, this purely formal approach is not enough to fully resolve the question of its ethical foundations.

Uncertainty persists as to whether stakeholder theory is based more on the needs or desires of stakeholders. For contractual stakeholders, these two aspects coexist: suppliers need an "honest" relationship, customers have a need and desire for honesty, and shareholders want honest earnings. However, for diffuse stakeholders, expectations cannot be defined by needs or desires, but rather by reference to ideal "good lives", disrupted by a company's actions. Beyond this polarization, the theory could be based on the concept of interest, incorporating a contemporary redefinition of moral sentiments, where honesty is perceived as a moral feeling that guides behavior.

Stakeholder theory thus proposes a narrative understanding of "good lives" within the modern economic framework, favoring a eudemonic perspective, focused on well-being and happiness, rather than a hedonistic one, limited to desires. This approach enables us to claim the theory as a genuine "theory of organization", by integrating the moral dimension into the management of relations between companies and stakeholders.

The Proposed New Perspective Introducing the New Perspective

The new approach we propose for stakeholder theory differs markedly from traditional models in its emphasis on flexibility and adaptability. Unlike traditional models, which prioritize stakeholders according to fixed criteria such as power, legitimacy and urgency (Mitchell, Agle & Wood, 1997), our approach focuses on the dynamics of interactions between stakeholders. It values their ability to adapt to rapid and complex environmental change.

In today's fast-changing business environment, it is crucial to view stakeholders not as static entities, but as dynamic actors. Their influence and importance can vary considerably according to specific contexts (Rowley, 1997). This dynamic perspective enables companies to better anticipate and respond to unforeseen changes, making stakeholder management more responsive and relevant.

Key differences from existing theories

One of the main innovations of our perspective is the explicit recognition of interdependence between stakeholders. Traditional approaches tend to analyze relationships in isolation, without taking into account the mutual influences between different parties (Rowley, 1997). Our model, on the other hand, proposes a holistic vision, where each relationship is influenced by the others, inspired by network theories (Borgatti & Foster, 2003).

Our perspective also places particular emphasis on organizational resilience. Strategy should not be focused solely on maximizing the interests of one stakeholder group at the expense of another. We encourage companies to adopt strategies that strengthen their ability to withstand external shocks while maintaining a balance between different interests (Freeman & Evan, 1990).

Benefits of this New Approach

Adopting this new perspective offers several practical advantages for business management. Firstly, it enables greater flexibility in decision-making, by recognizing the fluidity and evolution of stakeholder interests, enabling companies to respond proactively to changing challenges. Secondly, this approach improves risk management by recognizing and navigating the complex interactions between stakeholders, enabling companies to anticipate the potential repercussions of these interactions (Freeman, Harrison & Wicks, 2007).

In addition, it promotes strategic alignment with social responsibility by harmonizing corporate strategies with the growing demands of social and environmental responsibility. By recognizing that stakeholder interests can be complementary, this model encourages innovations that meet the needs of all involved (Donaldson & Preston, 1995). In short, this new perspective not only enriches stakeholder theory, but also reinforces the company's strategic effectiveness in an increasingly complex and interconnected environment.

Practical application of the New Perspective

Case studies or concrete examples

To demonstrate the effectiveness of the new perspective on stakeholder theory, let's look at some concrete examples where this approach has been successfully implemented. In the technology industry, Apple is a good example of how proactive, integrated stakeholder management can leverage innovation and performance (Freeman, Harrison & Wicks, 2007).

Apple has responded to the diverse expectations of its stakeholders, from customers and suppliers to employees and shareholders. By adopting this new perspective, the company has not only satisfied these groups, but also anticipated and influenced emerging trends such as sustainability and social responsibility. For example, Apple has launched initiatives to reduce its carbon footprint, responding to growing consumer and regulator concerns about environmental impact. This demonstrates how dynamic, interconnected management generates innovative solutions that benefit both the company and its stakeholders (Borgatti & Foster, 2003).

Impacts on stakeholder management

Implementing this new perspective transforms stakeholder management by encouraging a balanced, proactive approach. Instead of satisfying only the immediate demands of a specific group, companies are continually reconsidering the value and importance of each stakeholder in the context of environmental change (Rowley, 1997).

In the energy sector, for example, companies such as Shell face pressure to reduce their ecological footprint while meeting growing energy demand. Using the new perspective, Shell has put in place a strategy that combines environmental concerns with the economic demands of its shareholders. This includes investment in renewable energies, while remaining profitable in its traditional operations (Freeman & Evan, 1990).

Implications for corporate strategy

Integrating this new perspective into corporate strategy leads to fundamental changes in decision-making. Companies become more capable of developing strategies that recognize the interdependencies between the various

stakeholders, thereby increasing organizational cohesion and improving conflict management (Donaldson & Preston, 1995).

What's more, this approach stimulates innovation by encouraging companies to come up with solutions that benefit all stakeholders. For example, a consumer goods company can develop products that meet not only consumers' expectations in terms of sustainability, but also employees' needs in terms of working conditions, while ensuring the profitability expected by shareholders. Such an integrated strategy is more sustainable in the long term, as it increases organizational resilience to external shocks and changes in stakeholder expectations (Freeman, Harrison & Wicks, 2007).

This approach shows that applying the new perspective on stakeholder theory not only transforms day-to-day management, but also reinvents corporate strategy for contemporary challenges.

Discussion:-

Analysis of theoretical and practical implications

Adopting the new perspective on stakeholder theory has significant theoretical and practical implications. Theoretically, it enriches our understanding of stakeholder interactions by introducing an adaptive dynamic that goes beyond traditional static models. These models classify stakeholders according to constant criteria such as power and legitimacy (Mitchell, Agle & Wood, 1997). The new approach, on the other hand, emphasizes the fluidity of relationships and the need for companies to adjust in real time to changes in the business environment.

In practice, this perspective encourages companies to develop integrated, sustainable strategies. Rather than focusing on the immediate needs of influential stakeholders, it is essential to analyze the long-term impacts of decisions on all interest groups. This approach can improve risk management and strengthen organizational resilience, as it takes into account the complex and often unpredictable interactions that exist between the various stakeholders (Freeman, Harrison & Wicks, 2007).

Response to Potential Critics

Despite its advantages, this new perspective is not immune to criticism. One major concern is the potentially increased complexity of stakeholder management. With the integration of dynamic variables and the emphasis on interdependent relationships, companies may find this approach difficult to implement, especially when operating with limited resources and making rapid decisions (Jensen, 2002).

In response to this criticism, it's important to note that flexibility and adaptability don't necessarily mean unmanageable complexity. By adopting a holistic approach that recognizes interdependence, companies can better anticipate and manage potential conflicts. Rather than constantly monitoring all relationships, it is crucial to keep a close eye on those that have a significant impact on the company's overall strategy (Rowley, 1997).

Comparison with other emerging perspectives

The new perspective on stakeholder theory can be compared with other emerging approaches such as dynamic resource and capability theory. The latter emphasizes a company's ability to reorganize its resources in response to changes in the environment, and shares with our model the notions of flexibility and adaptability (Teece, Pisano & Shuen, 1997).

However, our perspective differs in that it focuses on inter-stakeholder relationships rather than internal resources. While dynamic capability theory focuses on internal effectiveness, our model proposes a relational vision where success is also measured by the quality of interactions with external stakeholders (Freeman & Evan, 1990).

This new perspective complements existing models by enriching our understanding of company-environment interactions. It is particularly beneficial for companies operating in uncertain and volatile environments, where adaptability and effective relationship management are essential to survival and long-term success.

Potential Application of Stakeholder Theory :

Identification of stakeholders :

- **Local communities:** If they were directly impacted by dams, they could be concerned by drinking water supply, irrigation and environmental risks linked to silting.

- **Farmers:** They would depend on efficient water management to irrigate their crops. They could also be affected by soil erosion, which would contribute to the silting up of dams.
- **Government and local authorities:** They would be responsible for water resource management, planning and infrastructure maintenance.
- **Environmental NGOs:** They could work to protect ecosystems and advocate sustainable solutions that minimize environmental impact.
- **Construction and engineering companies:** These would be involved in building and maintaining dams, and implementing solutions to reduce silting.

Analysis of Potential Interests and Conflicts :

- **Local communities and farmers** could come into conflict with the authorities if the dams were managed without consultation, or if the proposed solutions failed to meet their immediate needs (such as water supply and food security).
- **Government:** It could have an interest in the sustainable management of water resources to support long-term economic development and avoid water shortages.
- **NGOs:** Their interest could be in promoting sustainable management practices and limiting the negative environmental impact of dams.
- **Construction companies:** They would be motivated by opportunities for maintenance and construction contracts, but would also need to align themselves with the sustainability expectations of other stakeholders.

Potential implementation of an Integrated Management Strategy :

- **Stakeholder consultation and participation:** It would be possible to organize consultation forums where all stakeholders could express their concerns and contribute to the design of solutions. For example, involving local communities in the decision-making process could ensure that their water needs are prioritized.
- **Development of Innovative and Sustainable Solutions:** Encouraging approaches such as reforestation of watersheds, regular dredging of dams, and the use of upstream check dams could be considered. These solutions should be designed in collaboration with farmers, NGOs and engineering companies to ensure their long-term viability.
- **Creation of Public-Private Partnerships (PPPs):** It would make sense to collaborate with the private sector to finance and implement sediment management technologies while respecting the environmental standards promoted by NGOs.

Potential Results :

- **Improved dam storage capacity:** If regular dredging and proactive sediment management were implemented, dam capacity could be restored, maximizing their usefulness during rainy periods.
- **Reducing conflict and strengthening cooperation:** By involving all stakeholders in the process, the government could reduce tensions and ensure more harmonious management of water resources.
- **Long-term sustainability:** Taking into account the interests of NGOs and environmental concerns could help ensure that the solutions implemented would be sustainable and beneficial for all stakeholders.

If dam management in Morocco were approached from the perspective of stakeholder theory, it would demonstrate the potential importance of collaboration between all the entities involved. By recognizing interdependencies and adopting an integrated approach, Morocco could not only solve the siltation problem, but also ensure sustainable management of its water resources, benefiting the economy, the environment and local communities.

Conclusion:-

Stakeholder theory, as an essential foundation of organization, plays a crucial role in establishing relational models within companies. It is based on a dual epistemological dimension: on the one hand, the simplification required to apprehend organizational complexities, and on the other, a conceptual ethical framework that guides interactions (Pesqueux, 2002). These components enrich not only the discourse on organizations, but also their practice, by anchoring discussions around the relationships between the organization and its various interest groups.

Our article proposes a new perspective that transcends traditional static models, challenging their rigid hierarchization of stakeholders. We put forward a more flexible and adaptive approach, emphasizing the importance of interdependence and the dynamics of interactive relationships. This perspective is aligned with contemporary

business realities, enabling improved management of risks and opportunities in uncertain and complex environments.

In revisiting existing theories, we emphasize the need to see stakeholders as dynamic actors. Their influence must be perceived as constantly evolving, enabling companies to deploy resilient strategies and adopt a systemic, collaborative approach to stakeholder networks (Rowley, 1997). This holistic vision helps maximize value for all stakeholders, transforming companies into dynamic actors engaged in networks of interconnected interactions.

The contributions of our approach enrich the theoretical framework by integrating resilience and adaptability, offering researchers and practitioners a new tool for managing complex relationships. This perspective opens up new avenues of research, notably on the impact of relationship dynamics on strategy in times of crisis or technological change, and the effectiveness of this perspective across different sectors and cultural contexts.

Finally, our approach encourages the development of practical tools to strengthen organizational resilience, by optimizing stakeholder management in a globalized world. It represents a major advance in the understanding of modern organizational dynamics, providing companies with a more flexible framework for navigating a constantly changing environment, while maximizing the value created for all stakeholders.

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