

## **Stakeholder Engagement in Management Studies: Current and Future Debates**

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### **Abstract**

Stakeholder engagement refers to the aims, practices and impacts of stakeholder relations in businesses and other organizations. According to a general framework, stakeholder engagement consists of four dimensions: (1) examining stakeholder relations, (2) communicating with stakeholders, (3) learning with and from stakeholders, and (4) integrative stakeholder engagement. Stakeholder engagement is increasingly used in areas such as strategic management, CSR, and sustainability management, while stakeholder engagement research in marketing, finance, and HR is still less common. Two main camps in the stakeholder engagement literature exist: the strategic and the normative. To foster an inclusive understanding of stakeholder engagement, future research in both camps is needed. While the strategic camp necessitates a relational view including both the firm and the stakeholder perspectives, the normative camp requires novel philosophical underpinnings such as humanism and ecocentrism. Furthermore, there is a constant debate on the argument that stakeholder engagement is and should be, most importantly, practical. Stakeholder

engagement research should focus on solving real-life problems with practical consequences intended to make people's lives better.

### **Keywords**

Stakeholder engagement, stakeholder theory, CSR, sustainability, strategic management

### **Introduction**

Stakeholder engagement has become widely used in many disciplines, such as education (Hart et al., 2009), health care (Concannon et al., 2012), tourism (Pyke, 2018), public policy (Foster & Arnold, 2019) and environmental policy (Thaler & Levin-Keitel, 2016; Reed et al., 2008). In the field of management studies, stakeholder engagement is used to examine multiple organizational activities, such as value creation (Harrison et al., 2010; Harrison & Wicks, 2013), social innovation (Baltazar Herrera, 2016), learning and knowledge creation (Mitchell et al., 2020), and entrepreneurship (Leonidou et al., 2020; Nair, 2020). In particular, stakeholder engagement is increasingly used to examine multiple phenomena in responsibility and sustainability-oriented management literature, such as corporate social responsibility (Arenas et al., 2009; Dobele et al., 2014; Hine & Preuss, 2009; O'Riordan & Fairbrass, 2014), sustainable innovations (Todeschini et al., 2020), environmental management (Onkila, 2011; Papagiannakis et al., 2019; Shackleton et al., 2019; Sprengel & Busch, 2011), sustainability accounting and reporting (Herremans et al., 2016; Manetti & Toccafondi, 2012), and business ethics (Noland & Phillips, 2010; Patzer et al., 2018; Phillips, 1997).

Building on stakeholder theory (Freeman, 1984; Freeman et al., 2010), there is an increasing amount of literature on stakeholder engagement and interaction (Bridoux & Stoelhorst, 2016; Bundy et al., 2018; Harrison & Wicks, 2013; Jones et al., 2018; Kujala & Sachs, 2019; Tantalo &

Priem, 2016) and on how organizations use stakeholder engagement to apply ideas about stakeholders in practice (Freeman et al., 2017; Greenwood, 2007; Harrison et al., 2015; Heugens et al., 2002; Jones et al., 2007). Furthermore, while stakeholder engagement literature is still somewhat fragmented, some scholars have attempted to develop a general framework for research on this subject (Freeman et al., 2017; Kujala & Sachs, 2019). As stakeholder engagement practices have increasingly been developed by public, private, and third sector organizations in recent years, there is a need to explore further the subtleties of stakeholder engagement in organization and management studies.

While stakeholder engagement may have multiple meanings (Greenwood, 2007), it can be described through involving stakeholders and stakeholder relationships in organizational activities and decision-making processes. More precisely, various definitions of stakeholder engagement share the following three ideas. First, stakeholder engagement is seen as a purposeful action with explicit and/or implicit aims undertaken by a firm or an organization to address the interests and expectations related to stakeholder relations (Girard & Sobczak, 2012; Miska et al., 2014; Nalick et al., 2016; O’Riordan & Fairbrass, 2014). Second, stakeholder engagement consists of various practices related to, for example, informing, consulting, dialoguing, and making joint decisions with stakeholders (Davila et al., 2018; Grama-Vigouroux et al., 2020; Greenwood, 2007; Harclerode et al., 2016; Hine & Preuss, 2009; Laude, 2020; Lehtimäki & Kujala, 2017; Morsing & Schultz, 2006). Third, stakeholder engagement is supposed to have an impact on firm performance and value creation with and for stakeholders (Correia Loureiro et al., 2020; Gupta et al. 2020; Pantano et al., 2020). Summing up, stakeholder engagement refers to the aims, practices and impacts of stakeholder relations in businesses and other organizations.

The purpose of this article is to shed light on the current and future research on stakeholder engagement. The rest of the article is organized as follows. In the next section, distinct elements of

stakeholder engagement are considered by defining the concept and discussing the relevant dimensions of stakeholder engagement practices. Then, the relevance of stakeholder engagement is explained by regarding the wider research topics of strategic management, corporate responsibility, and sustainability management. After that, the methods and boundary conditions are discussed prevailing in the stakeholder engagement literature. The article concludes by highlighting the most important debates, discussing the theoretical contributions, practical insights, and guidance for future research.

### **The distinct elements of stakeholder engagement**

Stakeholder engagement is often described as the different ways of practicing stakeholder theory in businesses and other organizations (Freeman et al., 2010; Greenwood, 2007; Harrison & Smith, 2015; Heugens et al., 2002; Jones et al., 2007; Post et al., 2002). In more concrete terms, stakeholder engagement can be described through involving stakeholders and stakeholder relationships in organizational activities and decision-making processes. As noted earlier, stakeholder engagement refers to the aims, practices and impacts of stakeholder relations in businesses and other organizations. This definition is built on three commonly shared ideas describing stakeholder engagement. First, stakeholder engagement is often seen as a purposeful action that has certain explicit and/or implicit aims (Girard & Sobczak, 2012; Miska et al., 2014; Nalick et al., 2016; O’Riordan & Fairbrass, 2014). These aims may relate to, for example, providing an informed basis for the organisation’s decisions (O’Riordan & Fairbrass, 2014), controlling and managing risks related to conflicts of interests (Girard & Sobczak, 2012) or enhancing societal and environmental welfare for stakeholders and avoiding harmful consequences for stakeholders other than shareholders (Miska et al., 2014).

Second, according to a commonly used definition by Greenwood (2007, pp. 317–318), stakeholder engagement entails “practices that the organization undertakes to involve stakeholders in a positive manner in organizational activities.” Practices of stakeholder engagement can involve consideration of stakeholder interests, building stakeholder relationships, communicating with stakeholders, and learning with and from stakeholders (Kujala & Sachs, 2019; O’Riordan & Fairbrass, 2014). More specific examples of stakeholder engagement practices refer to the ways by which social responsibility can be enacted in corporate decision making as a counterweight to the primacy of shareholder value (Hine & Preuss, 2009), in the pursuit of good will, consent, control, cooperation, accountability, trust, fairness or enhanced corporate governance (Davila et al., 2018), and in identifying drivers and barriers of sustainable environmental management (Harclerode et al., 2016).

Third, stakeholder engagement is supposed to have an impact on firm financial (Gupta et al., 2020) and social (Girard & Sobczak, 2012) performance as well as value creation (Correia Loureiro et al., 2020) for the participating stakeholders and beyond. Stakeholder literature emphasizes the development and maintenance of favorable and productive stakeholder relationships for creating value for the firm and the stakeholders (Freeman et al., 2010; Harrison & Wicks, 2013; Jones & Felps, 2013; Tantalo & Priem, 2016). The identification and expectations of stakeholders and their interests concerning the firm’s value creation capability has received considerable attention in the earlier research (Mitchell et al., 1997; Parent & Deephouse, 2007; Neville et al., 2011; Bundy et al., 2013; Mitchell et al., 2015; Post et al., 2002). Stakeholder interests are considered individually but driven by a joint utility function of these stakeholders if cooperation is necessary. The stakeholder engagement literature examines under which conditions the value creation potential can tap into this relation with stakeholders and how reciprocal benefits can be created (Bosse et al., 2009; Clarkson, 1995; Freeman, 1984; Freeman et al., 2010; Wicks,

Berman & Jones, 1999; Kujala et al., 2019a; Sachs & Rühli, 2011). Trust in these relations fosters the stakeholders' commitment (Greenwood & Van Buren, 2010; Kujala et al., 2019a; Pirson et al., 2015). In addition to trust, joint interests, history of the relationships, interaction and information sharing, as well as ability to collaborate and learn are fundamental elements of value-creating stakeholder relationships (Myllykangas et al., 2010).

Stakeholder engagement has been understood in various ways and from a variety of different theoretical perspectives (Greenwood, 2007). According to Freeman et al. (2017), stakeholder engagement consists of four dimensions: (1) examining stakeholder relations, (2) communicating with stakeholders, (3) learning with and from stakeholders, and (4) integrative stakeholder engagement. Literature related to the first dimension, examining stakeholder relationships, emphasizes value co-creation as both a transactional practice (Garcia-Castro & Aguilera, 2015; Mitchell et al., 1997) and a relational practice (Maak, 2007; Kujala et al., 2019a). Stakeholder utility (Harrison & Wicks, 2013; Tantalo & Priem, 2016) and issue-based stakeholder networks (Heikkinen et al., 2019a; Roloff, 2008; Rühli et al., 2017; Schneider & Sachs, 2017) have also been important issues in this literature.

The second dimension, communicating with stakeholders, has become another central topic in stakeholder engagement research. Stakeholder engagement necessitates ongoing stakeholder attentiveness and requires refined communication with stakeholders (Morsing & Schultz, 2006). In addition, understanding stakeholder influence strategies is an important point of view in stakeholder communication (Frooman, 1999; Gonzalez-Porras et al., 2020; Hendry, 2005). Stakeholder engagement involves not only communicating to stakeholders but also communicating with stakeholders and, therefore, moving from stakeholder debate to stakeholder dialogue is an integral part of stakeholder communication (Kaptein & Van Tulder, 2003; Lehtimäki & Kujala, 2017).

Literature related to the third dimension of stakeholder engagement, learning with and from stakeholders, argues that stakeholder engagement offers organizations an opportunity to learn. Companies can use criticism and feedback as opportunities for value creation (Lee, 2015; Mena & Chabowski, 2015) and view stakeholder engagement as a continuous learning process (Post et al., 2002; Sachs & Rühli, 2011). There is also ample literature on the various aspects of organizational learning through stakeholder dialogue and engagement (Burchell & Cook, 2006; Calton & Payne, 2003; Girard & Sobczak, 2012; Payne & Calton, 2004).

Regarding the fourth dimension, integrative stakeholder engagement, scholars have studied i) the learning processes, ii) the different perspectives and iii) the nature of stakeholder engagement. Regarding the different paths through which firms develop their stakeholder orientations (Greenwood, 2007; Post et al., 2002), some firms engage with stakeholders in order to overcome “wake up calls,” such as ecological or social events for trust repair (Brown et al., 2016). Other firms understand stakeholder engagement as a strategic capability to explore co-creation opportunities with stakeholders (Harrison et al., 2010; Jones et al., 2018; Plaza-Úbeda et al., 2010). Stakeholder engagement can be understood as a change agency in sustainability transition as it can help to create firm-stakeholder relationships that support systemic change toward sustainable ways of living, working, and doing business (Gonzalez-Porrás et al., 2021). Integrative approaches to stakeholder engagement have been discussed from the perspective of the firm, of the specific stakeholders, and of certain networks or issues (Heugens et al., 2002; Sachs & Rühli, 2011). Furthermore, those approaches include a strategic and moral nature (Kujala, et al., 2012; Noland & Phillips, 2010).

### **Connections to other fields**

As part of stakeholder theory and businesses engaging with their stakeholders for joint value creation (Harrison et al., 2019), stakeholder engagement is relevant, first, in the context of strategic management, as by definition, stakeholder theory is a theory of strategic management (Freeman, 1984). In addition, stakeholder engagement has become a prominent concept in both corporate social responsibility (CSR) and sustainability management research.

#### ***Stakeholder engagement and strategic management***

Stakeholder engagement widely discusses the choices firms make when creating value with and for stakeholders (Freeman et al., 2010). Stakeholder value creation can be built either with a firm centric approach or with a stakeholder centric approach, and value can be understood either from an economic value perspective or from a multiple value perspective (Tapaninaho & Kujala, 2019). Thereby, four distinct stakeholder engagement strategies can be identified: (1) a firm centric approach with economic value, (2) a firm centric approach with multiple value, (3) a stakeholder centric approach with economic value, and (4) a stakeholder centric approach with multiple value (Tapaninaho & Kujala, 2019).

The firm centric approach combined with the economic value perspective represents an instrumental view where stakeholder engagement may, for example, influence organizational identity and strategic frames (Bundy et al., 2013) or offer a possibility for improved shareholder value (Garcia-Castro & Aguilera, 2015; Hillman & Keim, 2001). Instrumental view is in line with the seminal paper by Donaldson and Preston (1995) who considered stakeholder theory from instrumental, descriptive, and normative variants. In this line of research, stakeholder engagement focuses on those stakeholders who profit from the firm's economic performance, such as shareholders, or offer instrumental value to the firm, such as suppliers (Tapaninaho & Kujala,

2020). While stakeholder engagement can lead to increased shareholder value, the firm centric approach combined with the economic value perspective may lead to neglecting broader societal and/or ecological value considerations.

When the firm centric approach is combined with the multiple value perspective, the social and environmental aspects are acknowledged in addition to economic value creation (Tapaninaho & Kujala, 2019). It is argued that stakeholder engagement can provide an organization with a sustainable competitive advantage due to increased collaboration, closer organization-stakeholder relationships and higher resource contributions by stakeholders (Husted & Allen, 2011; Jones et al., 2018). With stakeholder engagement, firms can create different types of value (financial, nonfinancial, and time value) for stakeholders (Haksever et al., 2004). Jones and Felps (2013) present that firms should measure value creation in terms of stakeholder happiness enhancement instead of shareholder wealth maximization. However, while stakeholder engagement can be considered as a way to create common good (Shankman, 1999), a strategic approach to social value creation is often seen as superior compared to a purely altruistic approach (Husted & De Jesus Salazar, 2006).

The stakeholder centric approach moves the focus from the interests of the focal firm to stakeholders' interests. Stakeholder engagement is viewed as necessary for value creation and cooperative networks play an important role in business success (Tapaninaho & Kujala, 2020; Sachs & Rühli, 2011). Many authors argue that more attention needs to be paid to a wide range of organizational stakeholders, especially in the value creation processes (Henisz et al., 2014; Korschun, 2015; Schneider, 2002). When the stakeholder-centric approach is combined with the economic value perspective, stakeholder engagement should create economic value to stakeholders, too, as they provide resources and capabilities for value creation (Garcia-Castro & Aguilera, 2015). Barney (2018) adds to the insight that the inclusion of a stakeholder perspective

enhances the potential for economic value creation by getting access to relevant stakeholder resources. However, stakeholder relationships are often reduced to mere transactions, even if the importance of trust in reducing transaction costs is emphasized (Connelly et al., 2015; Wicks et al., 1999).

Finally, a stakeholder centric approach combined with a multiple value perspective starts to tell a new story of stakeholder engagement and value creation (Tapaninaho & Kujala, 2020) and offers a possibility for mutually beneficial strategic stakeholder engagement (Post et al., 2002). The new story is built on accepting the idea that the firm's purpose is to create social and ecological value in addition to economic value, and to do it with and for stakeholders (Freeman, 2010; Sachs & Rühli, 2011). For example, Harrison et al. (2010) emphasize that by allocating more value to legitimate stakeholders than necessary, a firm can enhance its value creation opportunities. Moreover, novel and innovative value creation possibilities can be identified, and value can be created for many stakeholders at the same time as a result of synergistic stakeholder relationships (Tantalo & Priem, 2016). Collaborative stakeholder engagement strategies, including social and environmental value considerations, are regarded as central for sustainable value creation (e.g., Rühli et al., 2017; Tencati & Zsolnai, 2009; Stead & Stead, 2000). Presumably, many stakeholder theorists want to use the multiple value perspective in their studies. However, they are still bound to measuring solely the economic value, not because they are deeply averse to other types of value, but because it is much easier and more feasible to measure economic or financial value than other types of value. Thus, the inclusion of other types of stakeholder value, such as stakeholder happiness or stakeholder utility functions, in empirical studies is likely to become more common if and when they become possible to quantify.

### ***Stakeholder engagement and CSR***

Second, as stakeholder engagement brings together the ethical, social, and economic aspects of business and value creation, it has become one of the most used frameworks in CSR research. Stakeholder engagement and CSR are linked via, for example, employee rights and consumer expectations. In this context, Noland and Phillips (2010) emphasize that stakeholder engagement must involve “recognition and respect of common humanity and the ways in which the actions of each [organization] may affect the other [stakeholder]” (p. 40). In this respect, stakeholder engagement has been used as an approach to examining the relationships with specific stakeholders such as NGOs (Arenas et al., 2009) or a more extensive set of stakeholders, such as customers, personnel, local communities and society, and the environment (Kujala & Korhonen, 2017).

In the context of CSR, stakeholder engagement can complement the traditional business models, and the way value creation is understood by including CSR related activities in the core business of a firm (Kujala & Korhonen, 2017). However, it may be that companies focus too heavily on external stakeholders and use CSR and stakeholder engagement only as an instrument to support commercial objectives (Hine & Preuss, 2009). As stakeholder engagement is an integral part of CSR and organizations exist in stakeholder networks, the potentially conflicting demands of stakeholders also need to be considered in CSR processes (Lindgreen & Swaen, 2010). Managers need to address the social, ecological, and environmental challenges that result from various stakeholder interests and build mutually respectful and beneficial engagement with relevant stakeholders (Maak, 2007). Scholars have even suggested that the concept of corporate social responsibility should be replaced by the concept of company stakeholder responsibility (Freeman et al., 2010; Kujala et al., 2017b).

According to Lindgreen and Swaen (2010), stakeholder engagement denotes “CSR in action.” While the conceptualization of the relationship of CSR and stakeholder engagement

remains underdeveloped, at least to some extent, it is evident that stakeholder engagement helps to determine how the firm's CSR response is viewed and evaluated by stakeholders (O'Riordan & Fairbrass, 2014). CSR linked stakeholder engagement activities consist of factors related to the context (external and internal business environment), balancing choices (stakeholder prioritization, governance, projects), control (measurement of business value and social value), and communication (sincerity, transparency, accountability, impact) (O'Riordan & Fairbrass, 2014). However, as the ways in which organizations implement stakeholder engagement in practice are diverse in their aims, tools, methods, and results, the role and relationship of stakeholder engagement in and with CSR need further examination. Freeman and Dmytiryev (2017) suggest that future research is needed to answer at least four questions: (1) How CSR creates value for all stakeholders? (2) How companies that are community builders differ from those who are not, and does this make a difference to other stakeholders? (3) What is the connection between the stakeholder-oriented idea of corporate responsibilities and other responsibility related concepts such as Conscious Capitalism, Shared Value, Capitalism 2.0? (4) Under what conditions the language of corporate responsibilities to stakeholders is preferred to the language of corporate social responsibilities?

### ***Stakeholder engagement and sustainability management***

Stakeholder theory and engagement is increasingly used in research related to the growing field of sustainability management (Hörisch et al., 2014). Especially, stakeholder engagement is embedded into national and international public policy and environmental management research (Reed, 2008; Shackleton et al., 2019), where stakeholder engagement is examined from a practical viewpoint as a protocol or process to develop pathways for nature-inclusive decision-making in organizations and future society (e.g., Mitter et al., 2019). In this respect, stakeholder engagement has been used

to study, for example, biodiversity conservation (Jolibert & Wesselink, 2012), the management of alien species (Novoa et al., 2018; Shackleton et al., 2019), flood risk management (Geaves & Penning-Rowsell, 2016; Thaler & Levin-Keitel, 2016), gentle remediation (Cundy et al., 2013), and global environmental policy (Garard & Kowarsch, 2017; Vogel & Henstra, 2015). As the theoretical foundations of stakeholder engagement in stakeholder theory are often overlooked in these studies, the conceptual understanding of stakeholder engagement in environmental management and public policy literature is not highly developed.

In the business and society field, sustainability management emphasizes the growing importance of environmental issues and allows for discussions about how nature can be incorporated in stakeholder engagement (Driscoll & Starik, 2004; Kujala et al., 2019a; Laine, 2010; Starik, 1995). By means of stakeholder engagement, scholars have studied collaboration, activities, and roles of primary and secondary stakeholders in sustainability-oriented innovations (Goodman et al., 2017), collaboration practices, and environmental innovations in the fashion industry (Todeschini et al., 2020), as well as the relationship between environmental management systems and environmental product innovations (Papagiannakis et al., 2019). Often, the focus is on environmentally oriented collaboration (Brownlee II et al., 2017), cross-sector partnerships (Bendell et al., 2010) and multi-stakeholder networks (Heikkinen, 2017). Understanding stakeholder engagement as an open, participatory, and democratic practice opens room for collaborative sustainability processes that tolerate ambiguity and uncertainty. Such processes highlight the indeterminacy and openness by arguing that “processes, participants, or outcomes cannot and should not be predefined or based on consensus.” Thus, they may lead to recognizing the unexpected, which, in turn, may serve as openings for new opportunities in responding to the global sustainability challenges. (Heikkinen et al., 2019a.)

Finally, stakeholder engagement plays an increasingly important role in sustainability reporting. Building on stakeholder theory, stakeholder engagement is at the core of sustainability accounting and reporting research as it goes beyond accounting for shareholders to include a wide set of stakeholders and emphasizes the idea of broad accountability of organizations (Kaur & Lodhia, 2018). While financial accounting addresses a one-dimensional business value, stakeholder accountability focuses on engaging with various stakeholders to show multidimensional valuation and disclosure of organizational performance (Logsdon & Lewellyn, 2000). In this context, stakeholder engagement has been used, for instance, to examine the procedural quality of (Guix et al., 2018) and materiality in (Puroila & Mäkelä, 2019) sustainability reporting, to develop the idea of dialogic accounting (Bellucci et al., 2019), and to develop value-added statements as a communication tool for stakeholders (Zicari & Aldama, 2017). To sum up, stakeholder engagement can have a central role in establishing sound and effective sustainability reporting as it builds cohesion, commitment, and capability for innovation across stakeholders (Brown & Hicks, 2013) as well as increases credibility of reporting and ability to interact with both internal and external stakeholders (Manetti & Toccafondi, 2012).

### **Methods, boundary conditions, and assumptions of stakeholder engagement research**

Stakeholder engagement is, by definition, understood as the various ways of transforming stakeholder theory into the practices of business and other organizations. Thereby, it is not surprising that the majority of scholarly articles on stakeholder engagement are empirical works. While some stakeholder engagement studies use quantitative methods such as surveys (Baltazar Herrera, 2016; Girard & Sobczak, 2012; Harclerode et al., 2016; Papagiannakis et al., 2019; Viglia et al., 2018), a vast majority of empirical stakeholder engagement research follows the qualitative research tradition. A variety of qualitative data generation methods are used, such as observations

(Herremans, 2016; Johansen, 2008), interviews (Arenas et al., 2009; Hine & Preuss, 2009; Liu et al., 2010), workshops (Heikkinen, 2017; Novoa et al., 2018), and a follow-up table of stakeholder engagement activities (Kujala & Korhonen, 2017). In addition, various kinds of secondary data such as press releases (Beelitz & Merkl-Davies, 2012), company websites (Jolibert & Wesselink, 2012), sustainability reports (Manetti & Toccafondi, 2012), as well as internet (Schmitt, 2010), archive (Legacy, 2010), and internal documents (Brownlee II et al., 2017) are used in stakeholder engagement research.

Within the studies using qualitative research methods, the case study approach is popular, and even a full volume has been devoted to stakeholder engagement cases (Freeman et al., 2017). The case studies address, for example, stakeholder value creation (Giacomarra et al., 2019; Kujala et al., 2017b), MNC-stakeholder engagement (Ahen, 2017), socially responsible investment (Gössling & Buitter, 2017), CSR implementation (Dobele et al., 2014), stakeholders rescuing a company (Signori, 2017), stakeholder alliances (de Colle et al., 2017), and empowerment of stakeholders (Civera et al., 2019). In addition to focusing on a focal firm or organization, quite a few case studies use an issue-focused and multi-stakeholder approach (Roloff, 2008) concentrating on, for example, climate change (Heikkinen, 2017), circular economy (Paavilainen et al., 2020), international megaprojects (Gonzalez-Porrás et al., 2021), sustainable tourism planning (Khazaei et al., 2017), prevention of diseases (Rühli et al., 2017), or other challenging socio-political and ecological issues (Schmitt, 2010).

Most empirical works on stakeholder engagement seem to have a geographical focus on Europe-based firms and organizations, followed by North America. This is understandable, since stakeholder thinking has its roots deep in the European management literature (Ahlsted & Jahnukainen, 1971; Näsi, 1995; Rhenman 1964, 1968; Rhenman & Stymne, 1965), even though stakeholder theory gained global popularity only after Freeman's (1984) seminal work. In terms of

organization type, most of the stakeholder engagement studies previously focused on businesses-stakeholder relationships. However, for-profit organizations and non-profit organizations are currently equally popular, as stakeholder engagement is increasingly used in the research of non-profit and public organizations (e.g., Heikkinen et al., 2019b; Leardini et al., 2019; Murray, 2019). In addition, firm-level and entity-based analyses are predominant in stakeholder engagement research (e.g., Ayuso et al., 2014; Manetti & Toccafondi, 2012; Schmitt, 2010), while industry and society level examinations are rare, and stakeholder networks and relationships are examined less often. Mostly, the focal company is active in building up stakeholder engagement, while the perceptions of stakeholders are less commonly emphasized. Most empirical works focus on a single industry, and stakeholder engagement is predominantly conceptualized as an independent variable, not as a dependent variable.

In terms of theory generation, most stakeholder engagement studies are inductive, while some deductive theory testing and very few abductive theory elaboration studies exist (Freeman et al., 2017). While the value of qualitative research in the original research on stakeholder engagement is unquestionable, building on more quantitative methods such as stakeholder surveys and/or providing new measures for stakeholder engagement practices is clearly needed (Laude, 2020). Addressing the common method bias and providing increased reliability through triangulation of the data by surveying the stakeholders themselves and assessing their engagement levels is a relevant methodological issue for future research.

### **Current and future debates in stakeholder engagement**

Stakeholder engagement is a fast-growing field with vivid debates concerning the purpose and the theoretical and practical development of stakeholder engagement. In this final section of this

article, the most notable current debates in stakeholder engagement research are discussed. After that, future research avenues are examined in the stakeholder engagement research.

### ***The current debates in stakeholder engagement***

In the current stakeholder engagement literature, two prominent debates can be distinguished:

(1) the strategic versus the normative approach, and (2) the theoretical versus the practical approach (Noland & Phillips, 2010). The strategic approach emphasizes the likelihood of the economic survival of the focal company based on stakeholder engagement (Dawkins, 2015; Legacy, 2010; Provasnek et al., 2018) and is the most popular view in the stakeholder engagement literature. Within this approach, stakeholders' willingness to participate in the value creation of the focal company by contributing resources to increase a firm's performance, reputation, or competitive advantage is centerstage. The strategic approach benefits from the insights of strategy, mostly from the resource-based view (Asher et al., 2005; Barney, 2018; Harrison et al., 2010; Tantalo & Priem, 2016). Scholars in this stream of literature elaborate on how firms unlock the value creation potential with the stakeholders and reduce the potential risk to sustain competitive advantage (Jones et al., 2018; Post et al., 2002; Sachs et al., 2011).

However, the other camp representing the normative approach asserts the superiority of moral based stakeholder engagement often rooted in Habermasian arguments and in ethical values such as fairness (Noland & Phillips, 2010) or at the intersection with CSR (Lindgreen & Swaen, 2010; Hine et al., 2009; O'Riordan & Fairbrass, 2014). The aims and practices of stakeholder engagement relate to enacting CSR and supporting different stakeholders' accountability (Papagiannakis et al., 2019). Furthermore, a humanistic understanding of stakeholder engagement gains importance, reconsidering assumptions about the human nature of stakeholders to foster stakeholder well-being (Sachs & Kujala, 2021; Dion, Freeman & Dmytriiev, in print). Humanism

is seen as a promising approach to make stakeholder engagement more meaningful (Greenwood & Mir, 2018; Phillips et al., 2019). Finally, stakeholder scholars increasingly emphasize the normative based idea that the current understanding of stakeholder engagement is anthropocentric and disregards the interests and values of other living species and nature (Heikkinen et al., 2019c; Kujala et al., 2019b; Mitter et al., 2019).

To conclude, both the strategic and the normative camps have their merits in stakeholder engagement. Further research is needed both on the theoretical foundations of stakeholder engagement and on solving real-life problems with practical consequences intended to make people's lives better, as examining different aspects of stakeholder engagement based real-life-cases offers rich practical materials for developing theoretical insights (Dmytriyev et al., 2017). That is why an inclusive understanding is needed along with future research in both camps. The strategic camp necessitates a relational view including both the firm and the stakeholder perspectives. The normative camp requires novel philosophical underpinnings such as humanism and ecocentrism.

Additionally, there is a constant debate on the argument that stakeholder engagement is and should be, most importantly, practical. Stakeholder engagement has become the label for practicing stakeholder theory ideas in business and other organizations (Freeman et al., 2010; Greenwood, 2007; Freeman et al., 2017). Thereby, it is understandable that much of the research on stakeholder engagement focuses on empirical practices, processes, examples and cases. Stakeholder engagement is also widely used, as a purely practical concept without references to its theoretical background within stakeholder theory. However, the stakeholder literature remains very much concerned with developing the theoretical foundation, and there are still essential theoretical gaps in understanding how stakeholder engagement can take action in the social and natural environment, and which practices are required in the specific context (Dmytriyev et al., 2017).

The field has witnessed a development of stakeholder engagement by various public, private and third sector organizations. Their engagement varies from meetings with local stakeholders to involvement in multi-stakeholder initiatives that bring together public and private sectors to address grand challenges in society and the natural environment, such as the climate crisis and social inequity. Finding solutions to such grand challenges necessitates the inclusion of fringe and dependent stakeholders, like the poor, weak, non-legitimate, non-literate, and even non-human stakeholders with less voice and power (Hart & Sharma, 2004; McCarthy & Muthuri, 2018). Research is needed on how stakeholder engagement can impact these fringe stakeholders. The measurement of the practical consequences such as the value of various types of stakeholder communication and engagement practices (Dawkins, 2014; Laude, 2020) or the outcomes of various ways to align private and public interests (O’Riordan & Fairbrass, 2014) is required in future stakeholder engagement studies in the field of grand challenges.

### *The future debates on stakeholder engagement*

The taxonomy of Makadok et al. (2018) is used to synthesize the current contribution of stakeholder engagement research and how the future debate should evolve. This taxonomy illuminates where and how to theorize and distinguishes six different parts in which contributions to the existing theory are possible: (1) mode of theorizing, (2) level of analysis, (3) phenomenon, (4) causal mechanism, (5) variables, and (6) boundary conditions (Makadok et al., 2018). Based on what has been presented previously herein, the main contribution of current stakeholder engagement research and suggest avenues for future examination are synthesized in Table 1.

Table 1. Current and future research on stakeholder engagement

	<b>Current research</b>	<b>Future research</b>
Mode of theorizing: Inductive and deductive	Inductive, focus on stakeholder engagement practices	Deductive, rigor constructs of stakeholder engagement
Level of analysis: Actors of stakeholder engagement	Firm level, entity based, focus on the focal firm	Network level, relationship based, focus on stakeholders
Phenomenon: Connection to other fields	Strategic management, CSR, sustainability	Marketing, finance, HR
Causal mechanism: Applied methods	Qualitative research, especially case studies, exploratory approach	Quantitative research, explanatory approach
Variable: Dependent/independent variable	SE as independent variable	SE as dependent variable
Boundary conditions: Region	Geographical focus on Europe and North America	Geographical focus on Asia, Africa, Australia, South America

Based on this overview, the following future directions for stakeholder engagement are proposed. First, the future mode of theorizing should be more concentrated on rigor in the theoretical base. This implies moving from an inductive to deductive approach with a more precise understanding of how different constructs of stakeholder engagement define the relational approach (Bridoux & Stoehlhorst, 2016; Weibel et al., 2020). Constructs such as trust (Prirson & Maholtra, 2011), positive and negative reciprocity (Bosse & Phillips, 2016), fairness (Harrison & Wicks, 2019) and their antecedents, consequences, and dynamics are necessary future avenues for rigorous deductive theorizing.

Second, future research for multiple perspectives and roles of firms and stakeholders in their relationships should be advanced by focusing on stakeholders instead of the focal firm. A person-centric view of stakeholder engagement provides a more nuanced understanding of the individuality of the stakeholders that contribute to the micro-foundations of stakeholder theory (Bridoux & Stoelhorst, 2016; Schneider & Sachs, 2017; McVea & Freeman, 2005). Moreover,

stakeholder theory can be enriched by moving from a firm level entity-based analysis to examining stakeholder networks and relationships (Tapaninaho & Kujala, 2020; Rühli et al., 2017). The network view acknowledges the fast changes within business and society and the interconnection of private and public sectors due to grand challenges, such as sustainability (Muff et al., 2017). Multi-stakeholder network analysis allows for a focus on wicked and challenging socio-political and ecological issues, such as climate change or prevention of diseases, too.

Third, as stated above, stakeholder engagement is applied most prominently to fields such as CSR, strategic management, and environmental management. However, other areas such as human resource management are often neglected. Other fields, such as marketing (e.g., engaging with potential customers or competitors), finance (e.g., engaging with investors or other users of financial information) and HR (e.g., engaging with future employees or local community) could benefit from stakeholder engagement research, especially by including the ideas of stakeholder collaboration and dialogue as well as learning with and from stakeholders. Currently, most stakeholder engagement practices address stakeholders in general (Laude, 2020), and there are only a few exceptions for distinguishing, for example, internal and external stakeholder engagement practices (see, e.g., Lehtinen et al., 2019).

Fourth, most empirical work in stakeholder engagement is qualitative and, more specifically, case studies (Freeman et al., 2017). However, stakeholder engagement research needs validated models for organization-stakeholder relationships (Jones et al., 2018; Plaza-Úbeda et al., 2010) and also for the microfoundations of stakeholder relations (Bridoux & Stoelhorst, 2016). Therefore, future research using quantitative and explanatory approaches in addition to the currently prevailing qualitative and exploratory studies is needed.

Fifth, most studies conceptualize stakeholder engagement as an independent variable. For example, scholars have studied how stakeholder engagement of an organization affects financial

performance (Ayuso et al., 2014; Gupta et al., 2020), regional planning (Legacy, 2010), and sustainability in the value chain (Todeschini et al., 2020). Therefore, more research where stakeholder engagement is viewed as a dependent variable to explore, for example, which variables are necessary to develop relationships with stakeholders is needed (Herremans et al., 2016).

Finally, insights from different contexts, such as Africa or Latin America, might add to the understanding of how stakeholder engagement practices are formed and develop in these regions. More generally, future research should pay attention to and explicate the boundary conditions of the research, as stakeholder engagement research is always context-specific and various stakeholder groups may require different methods of engagement. While more theoretically rigorous research on stakeholder engagement is needed, the practical roots of stakeholder theory should be emphasized along with acknowledging that stakeholder engagement research needs to be practically relevant and focus on actual problems with concrete effects in making people's lives better.

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