

Comparison of Normative, Instrumental and Descriptive Approaches to Stakeholder Theory

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Abstract

The paper aims to examine and identify the differences and similarities between normative, instrumental, and descriptive approaches to the concept of stakeholder. The mentioned approaches are compared concerning their fundamental ideas, heuristic nature, and the way they perceive and treat the company's stakeholders. Also, the idea of the nesting of the three perspectives is clarified and initiatives related to their integration are discussed. The comparison of the three approaches is carried out based on an examination of the existing literature in the field of stakeholder theory. The paper provides new insights that contribute to the clarification of key concepts and approaches to stakeholder theory. New insights may advance future empirical implementations of this theory.

Keywords: stakeholder theory; normative stakeholder theory; instrumental stakeholder theory; descriptive stakeholder theory

Jel codes: M10, M21

1. Introduction

In the last thirty years, scientists have been trying to classify and integrate different approaches to stakeholder theory. Disagreement among theoreticians is related to the question of whether there are several different stakeholder theories or whether it is more correct to talk about different approaches to a single theory. Nevertheless, the classification of approaches to the concept of stakeholder proposed by Donaldson and Preston (1995) is widely accepted, both in the scientific and professional community. It is about the normative perspective (embodying the ethical dimension of the concept), the instrumental perspective (it tries to identify the operational value of the stakeholder), and the descriptive perspective of the stakeholder theory (clarifies the real business practice of the company).

This paper aims to elaborate and compare normative, instrumental, and descriptive approaches to the concept of stakeholder. In the first part of the paper, the basic characteristics of the stakeholder theory are clarified and the ideas and contributions of certain approaches to the concept of stakeholder are discussed. The second part of the paper is devoted to comparing normative, instrumental, and descriptive approaches. The emphasis is on identifying the differences related to the issues addressed by each approach and their fundamental ideas. The approaches are also compared in the heuristic nature, the way of defining interest-influential groups, and the treatment of stakeholders. Finally, the idea of the nesting of the three perspectives is clarified and initiatives related to their integration are discussed. The paper provides new insights that contribute to the clarification of key concepts and approaches to stakeholder theory. New insights may advance future empirical implementations of this theory.

2. Stakeholder theory: Key concepts and ideas

The stakeholder approach is one of the aspects of the corporate management theories whose most significant contribution is manifested in redefining the purpose of the company's operations. The approach is significant because of the movement of reflection beyond the limits of the previous traditional understandings. Classic economic thinking points out that the fundamental purpose of a company's existence is exclusively the maximization of the owner's wealth. On the other hand, the stakeholder approach sees the central measure of a company's success in the ability to generate wealth that does not belong exclusively to the owners. It also emphasizes the importance of distributing the value created in business in ways that take into account social justice (Sisek and Strahonja, 2012; Tipurić, 2008).

According to this approach, a modern company is a social institution that acts as an entity independent of its shareholders. In addition to the expectations of investors and owners (profit and economic growth), it must meet

the expectations of consumers, employees and the wider community and take into account ethical and environmental goals. It is obvious that some of the goals of numerous stakeholders are opposed, which accentuates the problem of harmonizing interests and establishing a balance between the goals of different interest-influential groups (Sisek and Rezek, 2007).

The word stakeholders is a common name for interest-influential groups of companies, i.e. “those groups without whose support the company could not exist” (Freeman and Reed, 1983, p. 89), and usually includes shareowners, employees, clients, suppliers, creditors, and the social community. Freeman and Reed (1983) consider stakeholders in a narrower and broader sense. In a broader sense, a stakeholder means any individual or group that can influence or is influenced by the ability to achieve the organization's goals (public interest groups, protest groups, government agencies, trade associations, competition, unions, employees, clients, owners, and others). According to a narrower view, the word stakeholder denotes any individual or group on which the continued survival of the organization depends (employees, clients, suppliers, key government agencies, owners, financial institutions, and others).

In the original view of stakeholder Evan and Freeman (1993) identify two basic principles on which the concept is based (as cited in Friedman and Miles, 2006, p. 1):

1. The principle of corporate legitimation – company management must create benefits for all interest-influential groups (consumers, suppliers, owners, employees, and the local community). The rights of these groups must be ensured and they must somehow participate in decisions that affect their well-being.
2. The principle of stakeholder fiduciary – management is in a fiduciary relationship with stakeholders and the company as a separate entity. Management must act as a stakeholder agent (satisfy the interests of all interest-influential groups) and ensure the survival of the company (satisfy the interests of the company as a separate entity).

Stainer and Stainer (1998, as cited in Sisek, 2001) distinguish several interest-influential groups and recognize their expectations from company operations as shown in Table 1. These authors do not consider managers as stakeholders. Nevertheless, Sisek (2001) completes their tabular representation by pointing out that management represents a specific, privileged group, which, considering the benefit or harm from the company's activities, also represents an important interest-influential group.

Table 1. Stakeholders and their expectations from the company

<i>Stakeholder</i>	Expectations from the company
Competitors	Fair competition
Creditors	Creditworthiness, security
Consumers	Offer, quality, value for money
Employees	Fair pay, job satisfaction, health and safety at work, equal opportunities
Government	Compliance with laws, social responsibility
Shareholders	Financial earnings, long-term stock value, added value
Society	Safety, concern for environmental protection, social contribution
Suppliers	Fast billing, long-term relationships
Managers	Financial earnings, job security, greater authority

Source: Sisek (2001, p. 62)

The various stakeholders of a company differ according to their involvement, i.e. the assumed level of risk and obligations. In this context, it is possible to distinguish primary interest-influential groups whose interests are direct and tangible and secondary interest-influential groups with indirect interests. Primary interest-influential groups, also known in the literature as strategic or key stakeholders, have the greatest and most important influence on the success of the company's operations. Therefore, from the company's perspective, its interests are more prioritized than the interests of other stakeholders (Sisek, 2001). Contemporary literature distinguishes three approaches to stakeholder theory: (1) the normative approach that deals with the question of what the actions of managers (and sometimes other stakeholders) must be to be in accordance with ethical principles; (2) the descriptive approach that considers how managers and other interest-influential groups behave and what their perception of their actions and roles is, and (3) the instrumental approach that deals with the question of how

management should act to realize the company's interests related to profit maximization (Friedman and Miles, 2006). Each of the three mentioned approaches to stakeholder theory is explained in more detail in the rest of the paper.

2.1. Normative approach to stakeholder theory

At the heart of the normative approach to the concept of stakeholder is the interpretation of the company's purpose along with the identification of moral and philosophical guidelines for the company management (Donaldson and Preston, 1995). According to this approach, the company is an open system infiltrated into a complex network of social relations. The purpose of the company's activities should simultaneously reflect private and social components. By realizing the interests of all stakeholders, the company acts in the direction of overcoming injustice, conflict, and inequality produced by free capitalism (Tipurić, 2008).

The normative perspective of stakeholder theory is characterized by narrative interpretations that represent the moral behavior of companies. The emphasis is on the ethical obligations that companies face and how they can fulfill such obligations without sacrificing their interests related to economic success (Damak-Ayadi and Pesqueux, 2005). This shareholder approach appeared in the context of defending the concept of socially responsible business and advocating the principles of business ethics according to which management has a moral responsibility towards owners, but also towards other individuals and groups. The creator of the normative perspective is Edward Freeman, who in his famous work („Strategic Management: A stakeholder approach“) considers interest influential groups as moral agents (Hendry, 2001). Freeman's effort to lay normative foundations in the stakeholder theory is particularly visible in his later works in which he advocates for the redefinition of the theory of the firm by the principles of Kant's ethics (Donaldson and Preston, 1995).

Table 2. Normative justifications for stakeholder theory

Authors	Normative base
Argandona (1998)	– common good
Burton and Dunn (1996); Wicks et al. (1994)	– feminist ethics
Clarkson (1994)	– risk
Donaldson and Dunfee (1999)	– integrative theory of social contracts
Donaldson and Preston (1995)	– property right
Evan and Freeman (1993)	– Kant's ethics
Freeman (1994)	– doctrine of fair contracts
Phillips (1997, 2003)	– principle of justice

Source: Phillips et al. (2003, p. 481)

The normative perspective bases the consideration of the relationship between interest-influential groups and companies on a democratic and pluralistic platform. Theorists propose different ethical theories that should be the basis of the normative perspective. As mentioned, Freeman advocates Kantian ethics, and the literature also mentions the principle of fairness, feminist ethics—ethics of care, fair contracts approach, personal projects, the philosophy of St. Augustine and St. Thomas Aquinas, and the Aristotelian approach (Oruc and Sarikaya, 2011). Table 2 gives a systematized presentation of the most represented moral foundations that are considered within the framework of the normative approach (Phillips et al., 2003). According to the normative perspective, the company must manage relations with its interest- influential groups not only because of their interests but because of their legal rights. In other words, the company should be responsible to its stakeholders. In this way, it gains the trust of all interest-influential groups, and the relationship with stakeholders based on trust in the modern business world is one of the fundamental competitive strengths of the company. Responsible and transparent management significantly contributes to the company's reputation in society (Oruc and Sarikaya, 2011).

2.2. Instrumental approach to stakeholder theory

The instrumental approach to stakeholder theory is primarily concerned with the establishment of a framework for examining the links between managerial practice and the achievement of corporate goals related to company performance. According to this approach, the company will be more successful in achieving performance such as profitability, stability, and growth if management follows the principles of stakeholder theory (assuming unchanged other conditions) (Donaldson and Preston, 1995).

The instrumental approach recognizes the importance of ethical business behavior. However, according to this perspective, the company does not behave ethically and socially responsible only because such behavior is good in itself, but because such behavior contributes to the growth of efficiency, competitiveness, and profitability of the company. The basic ideas of the instrumental approach can be recognized in the theoretical considerations of corporate planning, systems theory, and corporate social responsibility. Considerations of the theory of corporate planning are focused on the recognition of different interest-influential groups and the identification of their connections with the company. At the same time, different stakeholders are viewed as factors that limit the company in realizing its goals, and it seeks ways that enable the maximization of the position of one interest-influential group within the limits imposed by other stakeholders. According to the systems theory, the emphasis is on the importance of applying a systematic approach in the formulation of the company's strategy. A company is an open system that operates in a wide network of connections and relationships. At the same time, the company's strategy is optimal if it is not focused on maximizing the interests of only one interest-influential group, but on optimizing the entire network. Finally, the contribution of theorists of corporate social responsibility is in their emphasis that corporate social responsibility is not just an unnecessary luxury in the function of building the image of large and rich companies, but is a prerequisite for the company's survival and success (Tipurić, 2008).

In an empirical sense, the instrumental approach to stakeholder mainly uses conventional statistical methodology and deals with the examination of the links between the pressures of different interest-influential groups and the way of formulating the company's strategy, or the connections and interrelationships between the social and financial performance of the company (Damak-Ayadi and Pesqueux, 2005). In addition to conventional statistical methods, some authors base empirical research on direct observations and interviews. Regardless of the applied methodology, instrumental perspective studies give implications that suggest that the application of a stakeholder approach in company management results in better performance compared to the application of other, competing approaches (Donaldson and Preston, 1995).

2.3. Descriptive approach to stakeholder theory

The descriptive stakeholder approach deals with describing and interpreting specific characteristics and behavior of companies in real conditions (Donaldson and Preston, 1995). Therefore, the central interest of this approach is a realistic description of the existing business practice related to the application of the concept of stakeholder (Tipurić, 2008). This perspective primarily provides research propositions and does not consider the connection between stakeholder management and traditional business goals (Damak-Ayadi and Pesqueux, 2005).

Despite frequent comments about its poor development, the descriptive approach has become more and more prominent in research practice in recent years. At the same time, a large number of descriptive analyzes focus on identifying good and bad practices in the actual application of the stakeholder concept and, interestingly, both extremes are often found within the same corporation (Steurer, 2006).

Donaldson and Preston (1995) give examples of the use of stakeholder theory in a descriptive sense and point out how the concept can be applied in the description of (1) the nature of the company; (2) how management thinks about managing the company; (3) reflections of board members on the interests of corporate units; and (4) how an individual corporation is managed in reality. Damak-Ayadi and Pesqueux (2005) add examples of using the descriptive approach in describing the process of information diffusion, conceptual determination of the target stakeholder, identifying and describing the importance attached to the individual interest-influential group, and describing the differences in the application of the concept of stakeholder depending on the stage of the company's life cycle.

To develop the descriptive stakeholder theory, Jawahar and McLaughlin (2001) start from the integration of theoretical ideas and empirics of resource dependence theory, probability theory, and the organization's life cycle model, and propose a model according to which: (1) certain interest-influential groups will be more important than others, at any given stage of the company's life cycle; (2) by moving the company to the next phase of the life

cycle, certain interest-influential groups may become more important or less important than in the previous phase; (3) the strategy applied by the company to a particular interest-influential group depends on the relative importance of that group to other interest-influential groups of the company. The contribution of Jawahar and McLaughlin (2001) is manifested in the development of a model that predicts the application of different strategies in different stages of the company's life cycle (start-up, growth, maturity, decline/transition). In each phase of the life cycle, the company faces different internal and external threats and opportunities, and the relative importance of each group of stakeholders is different. Therefore, the model of the life cycle of the company is a very useful tool in predicting the behavior of the company through the prism of the simultaneous demand of different interest-influential groups (Friedman and Miles, 2006).

3. Differences between the three approaches to stakeholder theory

First of all, the differences between the observed approaches to the concept of stakeholder (normative/instrumental/descriptive) stem from their fundamental questions. The normative approach answers the fundamental questions of corporate governance starting from ethical principles. This approach from an ethical perspective considers the questions: *How should the company be managed? To whom should managers be responsible?* The instrumental approach deals with the problem of the manager's behavior about the specific goals of the company. For example, this approach tries to answer the questions: *How should managers act to maximize profits, maximize returns to owners, or maximize total wealth?* Finally, the descriptive approach is aimed at finding answers to questions related to factual situations. Examples of questions that are considered within the framework of the descriptive perspective are: *How does the current society, through its legal and other institutions, shape the structures in which economic activity is performed and added value is created? How do managers perceive their responsibility towards owners and other interest-influential groups? What real-world practices do managers apply?* (Hendry, 2001). The differences in the general character of the basic approaches to the concept of stakeholder are briefly illustrated by Jones (1995, p. 406) as follows:

- Normative aspect: „What should happen?“
- Instrumental aspect: „What will happen if...?“
- Descriptive/empirical aspect: „What happened?“

In short, the normative perspective of the stakeholder embodies the ethical dimension of the concept, the instrumental perspective tends to identify its operational value, while the descriptive approach is aimed at clarifying the actual affairs of the company's practice (Tipurić, 2008).

As stated by Donaldson and Preston (1995), the descriptive aspect of the stakeholder theory considers and interprets the past, present, and future conditions related to the relationship of the corporation with its stakeholders. It is important since simple descriptions of phenomena are frequent and desirable in research into new areas and enable the dissemination of existing knowledge and the formulation of important propositions. The instrumental approach establishes a link between the concept of stakeholder and the traditional goals of the company. The benefits of the instrumental approach derive from its tendency to establish the cause (stakeholder management) and effect (corporate performance). On the other hand, from the normative perspective, the link between stakeholder management and corporate performance is not a critical issue. Instead, the normative approach is concerned with shaping guidelines for management based on moral and philosophical principles. Although both approaches (instrumental and normative) are prescriptive, they start from completely different foundations. The normative approach is not hypothetical but categorical, at its core is the message: *Do (do not do) something because it is right (wrong) to do it.* Conversely, the instrumental approach is primarily hypothetical and is based on the message: *If you want to achieve (avoid) results X, Y or Z, adopt (not adopt) the principles and practices of A, B, or C.*

Freeman (2004) points out that the descriptive approach to the stakeholder concept simply states that the company has stakeholders, the instrumental approach shows that companies that respect their stakeholders are successful, while the normative perspective philosophically interprets why the company should respect the interests of its stakeholders. According to some authors, different approaches to the concept of stakeholder tend to define the term stakeholder differently. As stated by Friedman and Miles (2006), according to the normative approach, stakeholders are defined in terms of whether they have valid normative demands from the company. The instrumental perspective defines stakeholders about the management's need to consider their interests in making decisions related to the achievement of the company's goals. The descriptive approach, on the other hand,

recognizes stakeholders in terms of whether they are influenced by the company and/or can potentially influence the company.

In the consideration of three approaches to the concept of stakeholder, Reed et al. (2009) point out that the focus should be primarily on identifying the distance between the normative and instrumental approaches. Descriptive stakeholder analysis, according to the opinion of these authors, is poorly represented in itself, although it can be seen as a necessary precursor to normative and instrumental analyses. These authors consider normative analysis to be constructivist, it accepts "multiple perspectives of truth" and respects the social construction of reality. On the other hand, the instrumental perspective is pragmatic and is dedicated to understanding how organizations can learn, explain and manage stakeholder behavior to achieve the desired results.

Furthermore, one of the fundamental distinguishing characteristics of normative, instrumental, and descriptive approaches is their heuristic nature. As stated by Steurer (2006), the normative approach starts from general principles that are usually based on ethical considerations and apply them to specific cases. This approach, therefore, relies on deduction. On the contrary, the descriptive perspective concludes with general principles based on the study of individual cases, which makes it close to the inductive approach. Finally, the instrumental approach focuses on identifying causality. This perspective touches on both inductive and deductive approaches.

The distinction between the normative and instrumental approach to the concept of stakeholder is also visible in their treatment of interest-influential groups. According to the normative approach, an individual interest-influential group must not be treated exclusively as an instrument for achieving the goals of another interest-influential group but must represent a goal in itself. The interests of all stakeholders are equally important, so favoring the interests of some over the interests of other stakeholders is morally completely unacceptable. On the other hand, the instrumental approach recognizes that all stakeholders are not equally important and that the company cannot satisfy the interests and demands of all interest-influential groups at the same time (Tipurić, 2008). The same is confirmed by Clarkson's (1995) proposal to divide stakeholders into primary and secondary stakeholders.

4. "Nestedness" of the three approaches to stakeholder theory

Despite significant differences in the ideas of the three approaches, their close connection and intertwining are obvious. Hendry (2001) states that the instrumental approach can be based on normative principles, just as the normative perspective can be based on instrumental principles. At the same time, both perspectives can interpret their arguments about the interpretation of existing law and institutional practices that are identified through the descriptive approach.

Donaldson and Preston (1995) graphically show the interrelationship of the three approaches with the three envelopes of the stakeholder concept, which symbolize the so-called nesting of descriptive, normative, and instrumental perspectives (Figure 1). The outer envelope symbolizes the descriptive perspective that describes and clarifies relationships in the real world. On the second level, there is the instrumental perspective that, through its predictive power, supports the descriptive approach. Finally, the central core of the theory is normative, and it is assumed that managers and other agents behave as if the interests of all stakeholders have an intrinsic value.

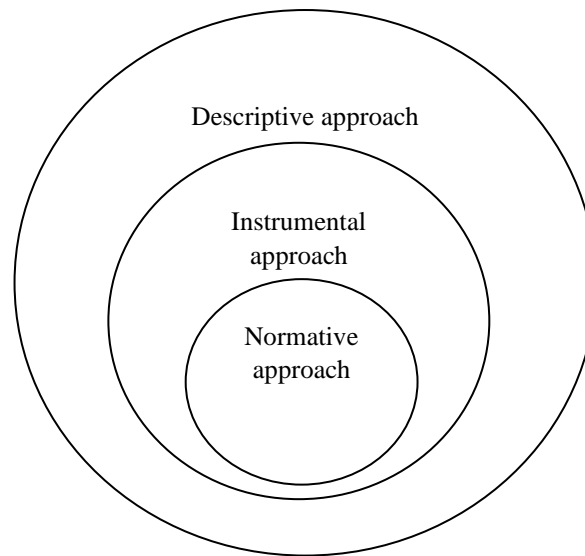


Figure 1. Three aspects of stakeholder theory

Source: Donaldson and Preston (1995, p. 74)

Comparing the normative and instrumental perspectives, Reed et al. (2009) point out that the normative justification of the stakeholder theory can have instrumental results. According to the suggestions of the normative perspective, all stakeholders should feel a certain level of involvement in decision-making processes. Since such behavior can lead to relationship transformation and building trust and legitimacy of potentially conflicting stakeholders, the outcomes of normatively based stakeholder behavior can be crucial.

Some of the elements that point to the integrative potential of basic perspectives on the concept of stakeholder are the following (Damak-Ayadi and Pesqueux, 2005):

- common theoretical framework (one approach „borrows“ concepts from the conceptual framework of another approach)
- theoretical reciprocity of approaches, which is visible through the frequent incorporation of different approaches within the same research
- theoretical unity, which is manifested in the non-recognition of distinctions between approaches at the methodological and meta-theoretical level.

Jones and Wicks (2018) argue for the integration of different approaches to the concept of stakeholder. Namely, these authors warn of an increasingly pronounced gap between the normative, instrumental, and descriptive approaches related to different understandings of what the stakeholder theory should be. According to them, certain approaches to the concept of stakeholder complement each other, which means that without the application of one of the approaches, the theory cannot be complete. Therefore, the authors propose a new so-called convergent stakeholder theory as a kind of hybrid of normative and instrumental theory. According to their point of view, such a theory simultaneously combines the ethical dimension (normative approach) and the operational value (instrumental approach) of the concept. The authors do not consider the descriptive perspective as part of a new, hybrid theory, since due to its weak development so far, its contribution to the convergent theory cannot be significant. The convergent theory is explicitly normative, including normative standards of behavior and instrumental arguments.

Jones and Wicks' (2018) proposal has been criticized. For example, Freeman (1999) reacts to their attempt to establish a convergent theory by stating that the simultaneous existence of multiple perspectives is important. Namely, different narratives enrich the theory with different and useful ways of understanding the activities of organizations in terms of stakeholders. Therefore, from his perspective, insisting on the integration of approaches is unnecessary. In conclusion, it should be pointed out that theoretical considerations related to the classification of stakeholder approaches abound in confused interpretations by different theorists. While some try to deny the justification of the widely accepted classification of Donaldson and Preston (1995) others strive for the convergence of different approaches or the development of new classifications. Third authors, on the other hand,

accept existing approaches, interpreting them differently compared to the original definitions. As noted by Laplume et al. (2008), the key challenges of stakeholder theory are its limitations related to empirical validity. Therefore, the further development of the theory should be based on clear empirical tests of its central questions and assumptions.

5. Conclusion

Based on the comparative analysis of the normative, instrumental and descriptive approach to stakeholder theory, it is possible to conclude that the basic questions and ideas of the observed theoretical perspectives can be very clearly distinguished. In short, the normative perspective of the stakeholder deals with the question "What should happen?" and embodies the ethical dimension of the concept, the instrumental perspective tries to answer the questions "What will happen if...?" and tends to identify the operational value of the concept, while the descriptive approach is focused on seeking an answer to the question "What happened?", which seeks to identify and clarify the actual business practices of the company. Furthermore, different approaches to the concept of stakeholder differ in the definition of the term stakeholder and the treatment of different interest-influential groups. Although all three approaches are heuristics, they differ in their nature. The normative approach starts from general principles and relies on deduction. The descriptive perspective is based on the study of individual cases, so it is close to the inductive approach. Finally, the instrumental perspective concentrates on the identification of causality.

Despite the significant differences in the starting ideas of the descriptive, normative, and instrumental approaches, their close connection and intertwining are obvious. Namely, the instrumental approach is often based on normative principles, and the normative perspective often starts from instrumental foundations. At the same time, both perspectives can interpret their arguments about existing law and institutional practices that are identified through a descriptive approach. Therefore, it is not surprising that there is often confusion of interpretations in theoretical considerations related to the classification of observed approaches and attempts at their convergence. Nevertheless, each of these perspectives enriches the theory with different ways of understanding the activities of organizations in terms of stakeholders, so each of them has a justification for further independent existence.

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