

COMPANY RELEVANT STAKEHOLDERS’ RESPONSIBILITY: AN INNOVATIVE FORM OF RESPONSIBLE GOVERNANCE

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ABSTRACT

Corporate social responsibility has been one of the main approaches used in order to cope with the needs of society and grand societal challenges. Starting from corporate social responsibility and other approaches, this study proposes an innovative approach – company stakeholders’ relevant responsibility. Based on three new concepts – relevant stakeholder, relevant responsibility and pentagon of relevant responsibilities – company stakeholders’ relevant responsibility, by concomitantly focusing on the relevant issues and by extending beyond the corporation, to all types of companies’ relevant responsibilities, could generate significant multifaceted advantages. In addition to increasing the capacity of companies to successfully take societal needs into consideration, this innovative type of responsible governance enhances the competitive multidimensional performance of the organization and its main internal and external stakeholders.

KEYWORDS: *company relevant stakeholders responsibility, corporate social responsibility, grand societal challenges, relevant stakeholder, responsible governance*

1. INTRODUCTION

In the last years, some innovative approaches of corporate social responsibility have been shown to be very interesting and useful, such as the politicized concept of corporate social responsibility (e.g. Djelic & Etchanchu, 2017; Lyon et al., 2018; Scherer & Palazzo, 2011; Scherer et al., 2016; Schrempf-Stirling et al., 2016) and company stakeholders’ responsibilities (e.g. Freeman et al., 2010). These examples of responsible innovations have stimulated and helped us to try another innovative approach to organization responsibility from another perspective – company relevant stakeholders’ responsibility. In this study, we present the content of this concept based on the analysis of corporate social responsibility and organization stakeholder theory and practice, using the new concepts – relevant stakeholders, relevant responsibility and pentagon of responsibilities. Company relevant stakeholders’ responsibility, by its nature and content, is open to the grand societal challenges, based on the interests and contributions of the main stakeholders.

2. REVIEW OF THE CORPORATE SOCIAL RESPONSIBILITY LITERATURE

2.1. Main CSR approaches

Corporate social responsibility has a long history, starting from the end of the 19th century, but the major development of modern corporate social responsibility could be traced back to the 1960s and 1970s (Freeman et al., 2010). Corporate social responsibility has been defined and approached in a large variety of ways. Wang (2015) summarized the main contributions to the definitions of corporate social responsibility and corporate social responsibility related concepts, grouping them

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into four main categories: corporate social responsibility, corporate social performance, corporate citizenship and corporate philanthropy. In the first category – corporate social responsibility – four types of approaches have been identified. The integrative approach is the most used and the most important, being based on the systemic vision. The other three approaches of corporate social responsibility are oriented on certain types of problems – economic, voluntary and public – each of them important, but neglecting the other essential aspects of corporate social responsibilities.

2.2. Carroll’s pyramid of CSR

Carroll’s approach (1991), reflected in the pyramid of corporate social responsibilities, is the most known, disseminated and used integrative approach to corporate social responsibility. For this reason, we present it below. The Carroll pyramid, based on his corporate social responsibility definition from 1979, was published in 1991 (Carroll, 1979; Carroll, 1991). According to Carroll (1991), corporate social responsibilities encompass the economic, legal, ethical and discretionary (philanthropic) expectations that society has of organizations at a given point of time. The definition contains a set of four responsibilities, which create a framework that helps to characterize the nature of companies’ responsibilities to society.

- Economic responsibility is a fundamental condition of businesses’ existence that permits them to be created, to survive and to be sustained. Society expects and requires that companies be able to sustain themselves and this would not be possible without being profitable. A company needs profit in order to reward the owners and to reinvest for growth, making more products, services and value added. Economic responsibility is a baseline requirement without which the company cannot exist in a competitive economy;
- Legal responsibilities reflect the society’s view of “codified ethics”, containing the laws and regulations, mandatory to the company. Laws and regulations incorporate the fundamental notions of fair business practices and complying with them is a condition of operating in business;
- Ethical responsibilities reflect the society’s expectations regarding the activities, norms, standards and practices, which companies should respect when they operate and conduct their affairs. Society’s ethical requirements are in addition to provisions of laws and regulations. Ethical responsibilities mean a full range of norms, standards, values, principles and expectations of what consumers, community, company employees and owners regard as normal to the protection of stakeholders’ moral rights;
- Philanthropic responsibilities deal with all forms of company giving, embracing voluntary or discretionary. Company philanthropic actions do not represent a responsibility in a literal sense. They represent a company response to the public expectations that the organization is a “good citizen”. Fulfilment of the philanthropic responsibilities involves a variety of forms of giving – products and services, donations, gifts of monetary resources, organization of employees’ voluntarism, etc.

Later, Archie Carroll made several changes to his corporate social responsibility definition and pyramid (Carroll, 1999, Carroll 2004, Carroll 2016), but the most frequently used remains the variants from 1979 and 1991 (Carroll 1979; Carroll, 1991).

2.3. Baden’s pyramid of CSR

Analysis using a comprehensive empirical basis (Baden, 2016) or deep evaluation (Sachs et al., 2009) have led certain specialists to argue that corporations cannot be seen as purely economic entities, detached from the individual. Denise Baden (2016, p. 3) consider that “corporate social responsibility is at heart primarily a moral concept designed to highlight the responsibilities of business, to avoid (as a minimum) causing harm to society and environment, or more proactively,

contributing to the welfare of society and its stakeholders”. She has proposed a new corporate social responsibilities pyramid, which becomes more powerful and effective by reordering the four types of responsibilities. The main practical conclusions are: a) the company, “in order to have license to operate and to be trusted with the production and allocation of scarce natural resources and inherently valuable human resources, it needs to first and foremost accept ethical responsibilities to not harm, and conform to society’s ethic norms and expectations”; b) the company “needs to be compliant with legal responsibilities”. The company is free to make profits and pursue its economic objectives only once it has accepted its moral and legal responsibilities.

2.4. Implementation of CSR in companies

During the last decades, concomitantly with the theoretical developments of corporate social responsibility, many companies – especially corporations – have implemented elements of corporate social responsibilities. Specialists’ analysis have identified many elements in which significant progress has been made. We mention just a few of these aspects: the institutionalization of corporate social responsibility using certain social mechanisms (e.g. Bice, 2017); corporate social responsibility employing organizational models learning (e.g. Zadek, 2004); evaluation of employers’ and employees’ contributions to corporate social responsibility using the responsibility matrix (Haski-Leventhal et al., 2017); measuring corporate social responsibility employing a new tool conceived as a superordinate, multidimensional construct (El Akremi et al., 2018); design and use of special indexes for identifying corporate social responsibility initiatives (Lemonakis et al., 2017); construction of special models in order to determine the impact of social responsibility investment on the firm’s market value (Mackey et al., 2007; Maon et al., 2010); relationships between intangibles productivity and corporate social performance (Hasan et al., 2018); types of congruence between organizations and their corporate social responsibility (De Jong & Van der Meer, 2017); use of mechanisms that mediate the relationships between corporate social responsibility and corporate financial performance (Karaye et al., 2014); relationships between corporate social responsibility and employee engagement (Flammer & Luo, 2017; Mirvis, 2012; Rampersad, 2017); connection between corporate social responsibility and corporate political responsibilities (Djelic & Etchanchu, 2017; Lyon et al., 2018; Schrempf-Stirling et al., 2016); strategic corporate social responsibility (Chandler and Werther, 2014; Ghemawat, 2017; Haski-Leventhal, 2018). These indicate that the approach to corporate social responsibility is quite comprehensive, dealing with many important elements involved in corporate social responsibilities and company management.

2.5. CSR and company stakeholders

Eduard Freeman and his colleagues (Freeman et al., 2010) have identified two distinct lines of thought in the development of corporate social responsibility, from the perspective of stakeholder theory, for the integration of financial and social concerns that seem to proceed academic research and managerial practice: a) the residual view of corporate social responsibility, which is the initial view on it and is still predominant in theory and practice. The residual view conceptualizes corporate social responsibility as a nonstrategic activity, by giving back to society some of the value that companies created, mainly as a moral obligation; b) the integrative view of corporate social responsibility, which conceptualizes it as the integration of social, ethical and environmental concerns, as a strategic activity.

The integrative view means a deep change in the approach to corporate social responsibility taking into consideration the multidimensionality of company stakeholders’ management as strategic producers and claimants of the value created in the company.

As a result of their analysis, this group of specialists (Freeman et al., 2010, p. 343) have proposed “to replace corporate social responsibility with the company stakeholders’ responsibilities”.

According to them, “the company signals all forms of value creation and trade, all business and nonprofit organizations”. Their main arguments are the following: responsibilities are not contingent on the size and success of one type of organization, all companies should shoulder responsibilities; the main goal of corporate social responsibility is to create value for key stakeholders – not only for shareholders – and to fulfil the responsibilities to them; company responsibilities imply that business cannot be separated from ethics, because business ethics and societal considerations are interdependent and they should be integrated. Based on these arguments, they state that company stakeholder responsibility views business and society as intertwined, it looks not just at a cooperation, but at many forms of organizations and promotes a pragmatic view on managing relationships with all the organization’s stakeholders, as a primary task to success (Freeman et al., 2010). Recently, continuing this approach, Eduard Freeman and Heather Elms (2018) argued that the social responsibility of business is to create value for stakeholders. That means its customers, suppliers, employees and communities, as well as its shareholders (Freeman and Elms, 2018).

2.6. Main benefits and limits of the CSR approaches

Corporate social responsibility implementation has generated – and this is the predominant view of specialists – many positive effects. Specialists from the International Institute for Sustainable Development (IISD, 2018) have elaborated a comprehensive list with corporate social responsibility benefits, structured into three categories: a) company benefits – improved financial performance, lower operating costs, enhanced brand image and reputation, increased sales and customer loyalty, greater ability to attract and retain employees, reduced regulatory oversight, access to capital, workforce diversity, product safety and decreased liability; b) benefits to the community and the general public – charitable contributions, employees’ volunteer programmes, corporate involvement in community education, employment and home lessons programmes, product safety and quality; c) environment benefits – greater material recyclability, better product durability and functionality, greater use of renewable resources, integration of environment management tools into business, including life-cycle assessment and costing, environmental management standards and eco labelling (e.g. Gabrielli & Ruggeri, 2019; Simion et al., 2019). Business realities revealed in many studies (e.g. Baden, 2016; Carroll, 2016; Djelic & Etchanchu, 2017; Mirvis, 2012; Rampersad, 2017; Schrempf-Stirling et al., 2016; Wang, 2015; Zadek, 2004) show other practical elements which recommend a reconsideration of corporate social responsibility. We shall enumerate some of them: social corporate responsibility is implemented to a greater or lesser extent in a small number of corporations, especially from the UK, USA Canada and a few other developed countries; frequently not all the major elements incorporated in the corporate social responsibility concept are included in the application of corporate social responsibility by corporations; the corporation culture, usually, does not incorporate corporate social responsibility as a major element; the corporate social responsibility topic is not included, or only as a peripheral subject, in managerial and human resources training and development; many major stakeholders are not taken into consideration in the companies when applying corporate social responsibility; the present corporate social responsibility approach in companies is focused more on the processes involved and less on the stakeholders, on the persons, structures or organizations, which practically implement the necessary decisions, actions and behaviours. Corporate social responsibility does not direct major attention to societal challenges like poverty, inequality, ocean acidification and others. We could conclude (assert) that corporate social responsibility plays a positive role in the economy and society, generating some benefits. Unfortunately, the number of corporations and companies which implement some types of social responsibility is very small, the implication of their stakeholders is very low, their actions are not carried out systematically and this activity does not represent a strategic one for them (Popa et al., 2019). Corporate social responsibility in practice is only tangentially connected to the grand societal challenges of our times.

3. AN INNOVATIVE RESPONSIBLE GOVERNANCE

In the following, we propose a new approach of stakeholders’ responsibility, in order to overcome the limits of corporate social responsibility. Our approach based on the concept of Freeman and his colleagues “company stakeholders’ responsibilities” is intended to forge new steps in trying to integrate some valuable contributions of the theory and practice of corporate social responsibility and of company stakeholders (Freeman et al., 2010). We propose a new vision regarding both company responsibility and stakeholders, taking into consideration the multiple problems associated with the grand societal challenges.

3.1. Relevant stakeholder, the cornerstone of the new approach

In the rich literature dealing with stakeholders, there are many approaches to the stakeholder concept. Recently, Miles (2017) has identified almost 600 stakeholder definitions. We shall use a definition which incorporates the major elements that are often used by numerous specialists (e.g. Berman & Johnson-Cramer, 2017; Freeman, 1984; Freeman et al., 2010; Mitchell et al., 1997). A stakeholder is a person or a group of persons who has an interest or a stake in the company and its performance, which affect it and also could be affected by this. Each company has internal and external stakeholders (company managers, shareholders and executives, suppliers, customers, local communities, investors, etc.). Stakeholders’ number and variety increase concomitantly with the company size, complexity, diversification, development, etc.

Each stakeholder deserves to be taken into consideration by the company, to receive attention and to develop relationships. The development of the relationship between the company and its stakeholders involves many complex elements: company resources and the time of managers, specialists and other company human resources, special management and negotiation skills, certain specific methods and techniques to deal with different types of stakeholders, open and flexible company organizational culture, company agility, etc. The availability of these elements, within each company is limited, especially resources and time. A company can afford to allocate and spend only a certain “quantity” on the development of the relationships with stakeholders. As a result, a company could not afford to “cultivate” and develop relationships with all stakeholders. The company should be selective, it needs to identify and select the most important stakeholders, to treat them differently, taking into consideration their influence on the company and the other significant individual, organizational and contextual aspects. The company should establish the relevance of its stakeholders.

Stakeholders’ relevance could be defined as the direct and indirect substantial influence, actual and/or potential, which a stakeholder exercises now or it could later, on the company functionality, development and performance. This influence should be taken into consideration in order to achieve organizational competitiveness and sustainability. Stakeholder relevance defines the major impact of the stakeholder in the company and their strong interlinks to be taken into consideration by the organization. The stakeholder relevance is always multidimensional – business, social, and ecological aspects – being the most prominent dimensions.

The company stakeholders could be divided into two categories according to their relevance: relevant stakeholders, who should receive special attention from the company management and approached as major factors, in order to determine the organisation survival and sustainable development; irrelevant stakeholders, who are not deserving, at least at present, of special attention from the company management.

Relevant stakeholders, comparative with other stakeholders^[1], present the following features: stronger interests in the company functionality, development and performance; greater interests and influence on society that need to be taken into consideration; stronger motivation for the development of intensive relationships with the company and for joint harmonized actions with it;

	Elements	Corporate social responsibilities	Company relevant stakeholders' responsibilities
			stakeholders
5	Responsibilities to be fulfilled	Take care of some social responsibilities toward certain stakeholders	All relevant organization responsibilities and all relevant stakeholders, according to the main societal challenges

Source: the authors

3.5. Innovative contributions of company relevant stakeholders' responsibilities, compared with company stakeholders' responsibilities

Our approach – comparative with that of company stakeholders' responsibilities proposed by Freeman and his colleagues (Freeman et al., 2010) on which it is largely based – includes three new innovations:

(a) The relevant stakeholders' concept restricts the number of stakeholders taken into consideration by focusing on the most influential internal and external stakeholders. The relevant stakeholders are selected from among both internal and external stakeholders, including those which promote and could contribute to grand societal challenges. This selective approach to stakeholders provides a much more realistic stakeholder approach, taking into consideration the limited time and other resources which companies have and could use in dealing with stakeholders. Also, this innovative responsible governance multiplies the positive effects of the company's decisions and actions at the level of the most important internal and external stakeholders. Relevant stakeholders are approached as major actors in the construction, promotion and implementation of societal responsibilities and relevant responsibilities. As a result, the innovational intensity of all processes involved at the level of the company and each relevant stakeholder could increase to a large extent and also, the benefits generated.

(b) The relevant responsibilities concept and approach determine the focus on the most important responsibilities at the level of each company, its relevant stakeholders and social environmental context involved (local, territorial, national and/or international). Selection of the relevant responsibilities helps the focusing of the company and its relevant stakeholders on the most influential responsibilities in the specific context involved, so enabling more consistent positive effects. Relevant responsibilities established by intensive collaboration between the company and its relevant stakeholders, by win-win negotiation, have chances to be more realistic and pragmatic, to be able to increase significantly the degree of concrete contribution of each part (company and relevant stakeholders) to its successful implementation. The relevant responsibility approach helps the companies to be “more open” to society's needs at local, regional, national and international level.

(c) The pentagon of relevant responsibilities provides a larger set of types of responsibilities to be taken into consideration, by including specifically the ecological ones, which are becoming increasingly important at the current time. Moreover, the responsibilities pentagon proposes a quite different kind of relationships among the responsibilities considered, based on the systemic approach. The relevant responsibilities pentagon eliminates the artificial problems regarding what responsibilities are the most important, or how they should be correctly hierarchized. The pentagon of responsibilities is based on a holistic vision, treating each type of responsibility equally and taking into consideration all the reciprocal relationships between them in their interdependencies. Based on the pentagon of relevant responsibilities concept, each company could determine the relevant responsibilities more realistically, and could be more receptive to the contextual mega shifts, including the grand societal challenges.

These innovative elements incorporated in company relevant stakeholders' responsibilities provide better premises for the development of company responsibilities theory and practice, for generating better answers and solutions to the dynamic mega shifts and challenges of our times.

4. CONCLUSIONS

Theoretical contributions

This study enriches the corporate social responsibility literature in five ways:

The first contribution is represented by the innovative company stakeholder relevant responsibility concept. In comparison with classical corporate social responsibility, it contains four new elements: it takes into consideration not only social responsibilities but other types of major responsibilities, including the ecological one; it is focused not on all social responsibilities, but only on the relevant ones, which are the most important in each company according to certain criteria; it extends the social responsibilities from the corporation to other types of companies; it takes into consideration the relevant internal and external stakeholders, individual and organizational, which are the main actors involved. Company stakeholders' relevant responsibility is based on and integrates three new concepts – relevant responsibility, the pentagon of relevant responsibilities and the relevant stakeholder.

Secondly, it introduces the relevant responsibility concept as a background to the social responsibilities approach. This determines the focus on essential societal needs, making better use of the resources available, which are always limited, and increasing the benefits for stakeholders.

Third, the responsibilities pentagon concept has been proposed as an alternative to the previous pyramids of responsibilities (e.g. Carroll, 1991; Baden, 2016). The responsibilities pentagon, based on a holistic vision, extends the responsibilities types considered, by taking into consideration the ecological one. Also, it replaces the hierarchy of responsibilities with a stellar type of interdependence, which better reflects the social and business realities and necessities.

The fourth contribution is the relevant stakeholder concept, which enables the focusing of decisions and actions regarding the social responsibilities on the most important internal and external company stakeholders, who are interested in cooperating with the organization. The relevant stakeholder approach avoids omitting the important stakeholders and, concomitantly, determines the allocation of time and other resources to meet the needs of the main organizational and individual “actors” involved.

Fifth, this study complements and extends the recent research studies on the politicized concept of corporate social responsibility (e.g. Scherer and Palazzo, 2011; Scherer et al., 2016) and stakeholder corporate responsibility (Freeman et al., 2010). We develop the social responsibility concept from another perspective, involving new aspects already mentioned in the previous paragraphs. Company stakeholders' relevant responsibility is an innovative responsible contribution of the governance type, trying to respond to the increasing necessities and the mega shifts in the society, at the level of companies and of the relevant stakeholders.

Managerial implications

Company stakeholders' relevant responsibilities, in order to become reality, to provide the necessary effects, should be integrated in company management. For this reason, it has many and deep implications on company management. We shall indicate the most important three implications, starting from the premise that corporate stakeholders' relevant responsibilities should represent a strategic field for the organization management.

First, stakeholders' relevant responsibilities means the company adopting new objectives, tasks, competences and responsibilities to be accomplished. In order to implement them, there are necessary changes in all the main elements of company management, in managers' and other internal and external stakeholders' decisions, actions and behaviours. It is recommended to start with the company vision and mission, which should have as a feature the promotion of the stakeholders' relevant responsibilities. Modifications should be introduced into company strategy and managerial mechanisms – organizational, informational, decisional, human resources, etc – in order to be able to fulfil all the new successfully elements associated with relevant stakeholders'

responsibilities. Leadership and company culture need to incorporate stakeholders’ relevant responsibilities as a permanent operational characteristic.

Second, stakeholders’ relevant responsibilities determine a significant amplification of the openness of company management to the outside, to the external environment. There are, mainly, two reasons for this: company relevant responsibilities are generated to a large extent by the contextual evolutions, by the mega shifts and grand societal challenges: the numerous stakeholders – customers, suppliers, investors, designers, consultants, local communities, NGOs, state administration bodies, etc. – and are external.

Third, in order to be able to implement successfully stakeholders’ relevant responsibilities, company management should use the specific methods, techniques and procedures for the stakeholders’ approach, focused on the relevant responsibilities. This essential problem could be solved in two ways: to reshape the present models, methods and techniques used by companies in the stakeholders’ relationships according to the new requirements; to design new tools according to the relevant company stakeholders’ concept. We mention that there are already numerous models, methods and techniques, which could be reshaped taking into account the new requirements, like a stakeholders’ performance scorecard (e.g. Mitchell et al., 2015; Weber and Tarba, 2014); basic stakeholder analysis technique (e.g. Bryson et al., 2011; Fernández-Aráoz et al., 2017; Owen, 2003); stakeholder strategy matrix (e.g. Freeman et al., 2010; Westerman, 2018); social responsibility matrix (e.g. Haski-Leventhal, 2017; Sibony et al., 2017); stakeholders’ co-creative network (e.g. Calton, 2015; Sawhney et al., 2006); analytical framework for collaborative planning processes (e.g. Haran & Moore, 2014; Vandebussche, 2017); and the six market model (e.g. Freeman et al., 2010; Weber & Tarba, 2014).

The concept of company stakeholders’ relevant responsibilities, which incorporates many innovative elements, involves a significant development, both in the management theory and practice. It could contribute to the new theory of the firm advocated by Scherer and Palazzo (2011).

Future research areas

Because company stakeholders’ relevant responsibilities is a new approach, recently elaborated, there are many areas for which research is necessary and recommended. We select three areas, which we consider to be the priority at this stage.

First, research is necessary regarding the development of the company stakeholders’ relevant responsibilities from the point of view of responsible governance (Scherer & Palazzo, 2011).

Company stakeholders’ relevant responsibilities need structures, procedures and other organizational elements in order to be fully and successfully implemented.

Second, a major area for research could be how to proliferate and develop company stakeholders’ relevant responsibilities in different types of companies, taking into consideration their main characteristics, starting with organization size. Without a doubt, company stakeholders’ relevant responsibilities should be reshaped differently in corporations, and large, middle and small enterprises. Their needs, resources, strengths and weaknesses are significantly heterogeneous and the types of approach and solutions should be differentiated.

The third area is the impact of the company stakeholders’ relevant responsibilities on organization management theory and practice, It is essential to determine what are the main changes required in company management, so that company stakeholders’ relevant responsibilities can be effectively implemented, without jeopardizing the organization’s competitiveness and sustainability. Company managerial processes, relationships and mechanisms should be reshaped in order to generate high benefits for company relevant stakeholders and relevant responsibilities, taking into account the grand societal challenges and the other deep changes in the economy and society.

NOTES

[1] We use the concept and the term relevant stakeholder and not “salient stakeholder” or “key stakeholder” (e.g. Graham, 2014; Mitchell et al., 1997) because: the relevant stakeholder is based

on the relevant vision regarding the stakeholder, different from previous stakeholder conceptions; the relevance is specifically contextual, determined in the relationship with a certain company, certain category of stakeholder, certain stakeholder and –from a broader perspective – with a specific organization environment; the stakeholder relevance is determined in each company by evaluation of six parameters; the term “relevant”, at least in our perception, presents a more consistent and constructive meaning than the term “salient”, because relevance suggests the existence and implication of two or several parts; the relevance is always established by reference to certain elements. Of course, we know that the term “relevant stakeholder” has been used before, but to a small extent and, what is more important, in a quite different approach and context. We could cite Garcia-Castro (2015) and Aguilera et al. (2007) and Lelea et al. (2016).

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