

Plenary Session, Saturday October 7

Stakeholder theory

Helen Alford op

There is no doubt that the idea of the stakeholder has come of age. We are all stakeholders now, wherever we are and whatever group we are a part of. The positive aspects of this development should be underlined, I think. I just give one example here: at least where I come from, the idea of the stakeholder has replaced a much less worthy and less complete idea of the person in society. For when I was a student, during the Thatcher years, we were all “customers” – there was indeed, as one article put it – a “cult[ure] of the customer”. We often heard phrases like “the customer is king”, and soon learnt to be referred to as customers when we went to hospital, or took a train, or followed a course, instead of being (as we had been before) patients or passengers or students. If the idea of the stakeholder has replaced that of the customer in the dominant discourses of Blair and New Labour and beyond, then I, for one, am happy about that. And if the idea has become as prevalent as I suggest, then we could, with some seriousness, replace the “cult[ure] of the customer”, with the idea of the “stage of the stakeholder”. I like the idea of the “stage” too, since it gives the impression of a stopping point on a longer journey. If we have moved from being “customers” to being “stakeholders”, perhaps this latter idea can lead us on towards other, better ideas subsequently. But for now, what of the stage of the stakeholder? What does this idea mean, particularly with regard to corporate social responsibility (CSR), and what are its problems? Can Catholic social thought (CST) contribute something to improving the idea of the stakeholder? Since CST is an ethical tradition, interested in how certain ethical principles can be put into practice, the contribution that CST can make to the idea of the stakeholder will be at the level of its ethical underpinnings.

The success of an idea can bring problems with it, and that has happened to the stakeholder idea. With regard to the use of this concept within CSR, it has lead, for instance, to what we might call the “colonisation” of the stakeholder idea, with all the negative overtones that that word has. Various ways of thinking that are foreign to the original “home” of the stakeholder idea have taken it over, or have inserted it into various other ethical schemes that fit more or, often, less, with its origins. In order to deal with the complex situation in which we find this idea, we will try to outline what is most central and important to it, and, at the same time, exclude from the discussion some of the more superficial uses to which it has been subjected. We will try to get to the core of this idea. With that in place, we can then try to deal with its weaknesses and where, through a dialogue with the CST, there might be ways of confronting and overcoming those weaknesses.

Before going any further, I would like to say two things. Firstly, to acknowledge that much of what I want to say here comes out of a group research project that has been going on largely here at the Angelicum, but also in three other universities: the St Thomas Institute in Kiev, Ukraine, and the Universities of St Thomas in St Paul, Minnesota, USA, and Manila, in the Philippines. I would especially like to mention Yuliya Shcherbinina, Barbara Sena, Francesco Compagnoni and all the research team at the Angelicum, as well as Mike Naughton in the

US. In many ways, what I have to say here is the result of our work together, and I have only been selected as the spokesperson for all this group. Secondly, I would like to say a word about the two respondents today, Lorenzo Sacconi and Ken Goodpaster. Ken has long been associated with the debates on stakeholder thinking, and is well known to the group here – so I will let his reputation speak for itself. Perhaps fewer of you know Lorenzo Sacconi, but I would encourage you to read his publications, since his working out of stakeholder theory as a basis for CSR, and his use of the social contract tradition as the ethical grounding for this approach, is interesting, challenging and, compared to what else is available in the field, I would say, quite advanced. In terms of working out a consistent, systematic approach to grounding CSR on an ethical tradition, I would say that Lorenzo is several years ahead of those of us involved in the research project here at the Angelicum or elsewhere who are actively working on producing an ethical basis for CSR from the Catholic social tradition. We are really very privileged and grateful to have them both here.

But to return to the main line of the argument, I suspect that many of us are familiar with Ed Freeman's definition of the stakeholder, in the book *Strategic Management: A Stakeholder approach*, which first brought the idea of the stakeholder clearly into the realm of management and business: "any group or individual who can affect or is affected by the achievement of organizational objectives" (1984, p. 46). Since then, much work has been done on the stakeholder idea which we do not have time to refer to. However, a particular article by Ken Goodpaster and his co-authors Dean Maines and Michelle Rovang can help us to get to the main point on which CST can give some input to stakeholder thinking. In *Stakeholder Thinking: Beyond Paradox to Practicality* Ken and his colleagues point out the effectiveness of the stakeholder idea in the *analysis* part of a decision – analysing the elements that need to be taken into account – but also its weakness when we come to the *synthesis* needed to make a decision. Or as Lorenzo has put it: "The use of the term 'stakeholder' . . . does not provide a *criterion* with which to balance claims when they are mutually conflicting" (Sacconi, 2006, p. 13). In order to be able to make a synthesis, one needs to add some kind of ethical principle – utilitarian or social contract for instance – otherwise one just doesn't know what to do with the analysis – how to use it to come to a decision. This key point makes it clear that a crucial part of dealing with the stakeholder idea is to consider it in relation to the various ethical theories with which it has been combined, and it is useful for us to start here as it is at the ethical level that CST has something to say that could be useful to the idea of the stakeholder.

So we need to discuss the idea of the stakeholder in relation to the two basic ethical roots, onto which it can be grafted. The first of these "roots", what may be called the "business case" or "enlightened" stakeholder theory, is not really worthy of the stakeholder concept, and, even though it is probably the dominant approach today, we will exclude it from the subsequent discussion as to what contribution CST could make to the stakeholder idea. The stakeholder grafted on to the second or "normative" root will be the focus for the rest of the discussion.

I The Stakeholder Idea in Two Ethical Traditions

1. The Stakeholder in the “Business Case for CSR” or in “Enlightened Stakeholder Theory”

What is widely referred to, at least in Europe, as the “business case for CSR” is interested not so much in how *to ground CSR ethically* but rather how *to persuade* managers to implement socially responsible behaviour. In its primitive form, the business case defines CSR in terms of its capacity to maximize shareholder value, along the lines indicated by Friedman in his famous statement that “the social responsibility of business is to increase its profits”. In its more developed version (the one we hear about more often), “enlightened” self-interest allows the sacrifice of a part of today’s profit for greater long-term return in the future, building a good reputation. Sometimes positions such as the business case for CSR are presented as “descriptive” as opposed to “normative”: it is said that they just reflect the reality of business today or that it is based on the operation of “economic laws” that function like principles in physics, and thus excluding human intentions as irrelevant (Cragg, 2002; Scherer and Palazzo, 2004). But, unless we are going to accept a view of economics as a physical system in which human beings are just atoms pointlessly bouncing around according to the operation of certain laws, to say that the business case does not contain any normative foundations would be myopic. It sees the human being as an “individual interest maximiser” who, by pursuing his self-interest, aims to maximise his pleasure and minimise his pain.

Thus, we can fairly easily dismiss both the business case and enlightened stakeholder theory as being ethically inadequate, for while they certainly encourage business people to adopt certain practices, but they do not give any ethical basis for doing so. Now if the business case is so unhelpful, you might be wondering why I am wasting your precious time in this plenary session talking about it. The reason is, of course, that the idea of the stakeholder is used constantly by those promoting the business case approach to CSR, as well as by proponents, like Michael Jensen, of the “enlightened” stakeholder approach. It has been very effectively colonised by the business case, losing its meaning in the process, since taking care of stakeholders within the business case approach is only justified because it makes us more money. We might as well go back to the cult of the customer, for the all difference that the use of the stakeholder idea has made here. Instead of a more genuine version of the stakeholder idea, with its sense of treating people as ends rather than as merely means to making wealth – instead of this idea having had an impact on the business case or having improved its shaky ethical basis, it is rather the business case that has emptied the stakeholder idea of meaning. It is worth noting just how easy it has been for proponents of the business case to take up the stakeholder idea and use it as if it were their own. This is precisely because, as both Lorenzo and Ken have pointed out, the stakeholder concept can be combined with any ethical foundation. At the same time, given its provenance, and what experts on this concept have been saying when they have been promoting the idea of the stakeholder in business, we can say, I think, that the business case is not worthy of the stakeholder concept – it makes a superficial, instrumental use of this idea – and we will exclude this position from any further discussion here.

2. *The Stakeholder Idea in Deontological or Social Contract Approaches*

This is the “home” of the stakeholder idea, where it was born and where it belongs most fully.

Deontological Approaches

The deontological version of stakeholder theory is indebted to Freeman’s use of the Kantian idea of the intrinsic value of the human person. It shifts the basis for CSR from the ethics of consequences, as we saw in the business case approach, to the ethics of duty. Using the Kantian “respect for persons” principle, it elevates groups other than owners (such as employees, customers, suppliers etc.) that influence and are influenced by the company, to the status of stakeholders. Stakeholders’ rights are to be respected and their interests are to be considered and balanced by the socially responsible company. Such a shift of focus from a material good (profit) to a human person with inalienable dignity and rights is a laudable step forward, and seems to offer a less shaky ethical ground for CSR than the business case. However, its ethical individualism leaves it with deficiencies at both the ethical and practical levels.

Just consider the central proposal of E. Freeman and D. Gilbert in their *Corporate Strategy and the Search for Ethics* (1988) – the “personal projects enterprise strategy”. Drawing on the notion of the person as a holder of rights and liberties pursuing his or her own personal project, they arrive at the conclusion that the corporation exists in order to serve the realization of its members’ personal projects. Just exactly how the business is supposed to realise the personal projects of each of its stakeholders is not addressed. Freeman and Gilbert are honest enough to point out that “there are many problems with [their] view and much work needs to be done to make it more exact and detailed” but they go on to say: “we believe that it is the minimally defensible view, if you take ethics seriously” (p.159). Furthermore, although they admit that their approach may not be practical, they argue that they “would rather give up on the corporation” than on their approach, and that the principles on which it is based “are just those embodied in the basic documents of many societies that treasure individual liberty and distrust state authority” (p. 174). I think we could say here that the ethical individualism underlying their approach makes them unable to recognise that human beings may work together with others for a common goal, adopting what we could call a “common project enterprise strategy” if you like, based on goals that they hope to achieve together. With such an individualistic view of the human person, they are left with a very unrealistic approach to business strategy (Alford et al., 2005). Indeed, in Freeman’s words, the capacities of the manager should be akin to those of King Solomon in order to balance the relationships among stakeholders (Evan and Freeman, 1999), indicating very succinctly just how impossibly difficult his or her job becomes when seen this way. A coherent application of this individualistic stakeholder logic would lead a manager to decisional paralysis, for the approach itself cannot either prioritise the claims of stakeholders, which would be one way of giving some help to managers, nor does it provide a guiding principle by which such priorities could be attributed. The manager is left with a myriad of interests to take into account, but no way of doing so fairly. Almost inevitably, the interests of the most powerful are going to win out.

Social Contract Theory

Another normative base that has been attached to the stakeholder idea in relation to CSR is social contract theory. Put simply, society provides a kind of legal and social space

that makes possible the activities of corporations. The underpinning of modern business demands confidence, trust, legal protection and privileges (including that of limited liability); it demands a kind of contract with society – a “license to operate”. Under this approach CSR is a kind of pact between, on the one hand, the wider society that needs business for economic and social development, and, on the other, business institutions that need society to provide their supporting environment and infrastructure (legal systems, market systems, transport regulation and so on). More elaborate theoretical versions of this approach involve a two or three stage hypothetical social contract conception: a macro social contract that binds all people together in society, the one that a rational individual would establish behind Rawls’ “veil of ignorance” in the “original position”, and one or more micro social contracts (Lorenzo has two), agreed at the level of the stakeholders (Donaldson and Dunfee, 1994; Sacconi, 2006).

What are some of the problems here? I would focus on two here. From a practical, everyday business point of view, how does it help you to consider that your attempts to behave in a socially responsible way are based on a hypothetical, abstract contract – one that you have never negotiated in practice nor discussed with any stakeholder? Furthermore, is the contract metaphor really the most helpful (useful, complete) to describe the relationship between people who are working together, sharing knowledge, and helping each other to resolve problems day by day? If you think about the companies in Jim Collins’ study *From Good to Great*, would you really think first of the word “contractual” to describe the dynamic, innovative and creative relationships that existed between the members of the teams that turned those companies around? Wouldn’t rather the contract that bound them together have been something like the skeleton that allows you and I to function – a foundational component of what makes me myself, or made those companies great, but to focus on either the skeleton or the contractual relationships for describing who I am or the relationships between those groups of people misses out a lot more than it captures. Indeed, it misses out really what makes me me and what made them great.

II What can the Catholic Social Tradition offer the Stakeholder Idea?

Catholic social thought can put forward an anthropology that gets us out of an individualistic mode without losing some of the benefits that individualism has brought us (including religious freedom, for instance) but which also deals with the two problems of individualism we identified above. In the Catholic social tradition we start from a view of the human person where relationships are intrinsic to who we are. The interplay between individuality and relationship with others is complicated as understood here, captured by Maritain’s idea that we are both individuals and persons. As Maritain says: “[o]ur whole being is an individual by reason of that in us which derives from matter, and a person by reason of that in us which derives from spirit” (p. 33). In other words, each human being is “in his entirety an individual and in his entirety a person” (Maritain, 1948, p. 40).

What does this mean? It is an attempt to explain what sometimes seem to be contradictory aspects of the human being. Each one of us is a physically individuated member of the species *homo sapiens sapiens*. If for no other reason, the fact that we have a body separates us off from others and gives us an individual existence as a member of an animal species. At the same time, each one of us, through our intellectual and spiritual

dimension, seeks out relations with others, going beyond the limits of our individuality, transcending our individuality in a real way.

At this stage, it may seem that there is not a lot that is different from individualism here – what we have here is individualism with a few added extras through relationships with others. But the difference is the nature of the relationships. They are not primarily contracts (although sometimes contracts may be involved), nor are they primarily about rivalry and competition (though both may sometimes be involved in them). Rather, they are *part of who we are*. We can see this clearly when we remember that human beings cannot develop fully without other human beings, especially as regards language and rational thought. But even when we have reached maturity, we continue to need relationships with others for social esteem (Hargreaves Heap, 2005) or to be happy at all (Bruni and Porta, 2005). It is *in the relationships themselves that people find fulfilment*, not so much that relationships are useful to them in achieving their own personal projects. Indeed, our individuality is a good and essential basis for our fulfilment, but it is as persons in relations with others that we reach that fulfilment, that we can develop as far as possible. This leads us to another aspect of this question: although as individuals we are physically separated from others, our individuality arises from our being part of a species. And in so far as we are each a part of something, our individual good and fulfilment is subordinated to that of the whole. As persons, however, and in the particular set of relations we have, we are unique – we are wholes in our own right. Thus, both as individuals and as persons, we relate to others. On the one hand, as individuals, each of us is needy and full of wants; on the other, as persons, we are eager to reach out to others to share with them what we have to offer – our creativity, our thoughts and ideas, our capacity to love and to give of ourselves to others.

This approach may seem complex, but it does help to capture some real experiences that people have. For instance, it allows for a tension between these two aspects of being human, something that we all experience, especially at work. We can often feel really used by the organisations in or for which we work, and that all that is really wanted from us is an objective output, despite a lot of talk about valuing our people and so on. We could describe this experience by saying that we are being treated as parts rather than as wholes. And, although we know that the business has to be successful and we have to contribute to that, we still feel this kind of treatment is not right, though we may not be able to see how it could be different. One of the results of this kind of reflection is that those managing a socially responsible company would try to treat those working within it as wholes as much as is possible, even though they must simultaneously manage their performance and the contribution they make to the performance of the business as a whole (of which they are “a part”!). Maritain points out that a result of this tension between individuality and personality is a slow but real progress through history towards treating human beings as persons, as wholes, even at the political or economic level. Although we would need to make a more extensive argument to show this, a case could be made to show that this is behind the gradual development of democracy at the political level; we could see the gradual improvement of working conditions – indeed, the development of the idea of the stakeholder itself as other signs of this.

How can this approach give us a criterion for synthesising a stakeholder analysis into a practical decision (the big problem with the deontological and social contract theories)? CST’s way forward involves thinking of the business as a community, with the criterion for deciding between stakeholders being what concrete, practical decision would contribute most to the common good in which all the stakeholders of the firm share.

The model of the business as a community comes out of the personalist anthropology that we talked about above. When relationships are part of who we are and we form relationships in the business through which we develop, then we develop together – we are creating a common good together. This arises because we have shared goals that we try to achieve together. Since we are developing together through our activity, we are not only producing external or extrinsic goods like products, production systems and profits, we are also producing ourselves – we are developing our potential, producing goods that are intrinsic to our being. Furthermore, we are producing goods that are both proper to each one of us and goods that can only exist between us, in our relationships – common goods (the idea of the “core competences” of a firm in the business literature gets near to this idea). The business itself can usefully be seen as a community of relationships through which we develop a common good. These goods have certain kinds of relationship between them – extrinsic goods are used towards the development of intrinsic goods, and the development of particular goods depends on common goods. These relationships need to be respected in the strategy and management of the business.

Many researchers in both the social contract and Kantian traditions do not see businesses in this way (although Norman Bowie in his 1999 *Business Ethics: A Kantian Perspective* talks in chapter 3 about a firm as a “moral community” and a “social union”). Ed Freeman, for instance, who usually seems to regard himself as working in the Kantian tradition, speaks of businesses as:

. . . mere means . . . Corporations are fictions, mere placeholders, that stand for *the interests of the members*. When a corporation ceases to serve the interests of its members, it is simply abandoned (pp. 164 – 165, italics original).

Similarly, Lorenzo, working in the social contract tradition, says:

In order to justify social responsibility over shareholder value, old institutional theories concerned themselves with the firm’s interest *as such*, or with *survival* of the firm *as such*. But *as such* the firm is nothing. On the contrary it is a human artefact that derive[s] it[s] goals from human preferences and interests: it does not have an interest *per se* and its ‘survival’ is a misleading biological analogy with a single organism, rather than with a structure produced by the interdependent decisions of many individuals (moreover, the biological analogy is normatively debatable: is a firm never allowed to fail?). New institutional theory, in the social contract version proposed here, does not need this biological analogy, for it can talk directly of the firm as an institutional/artificial solution to the problem of coordination and cooperation among different individuals holding multiple interests. It is an *artificial construct* whose mission is an *intermediate* and *not* final end; in other words, it is a *means* by which to solve problems of coordination and cooperation among stakeholders *for* (i.e. to the advantage of) their interests. (pp 20 – 21, italics original).

The Catholic social tradition would see this position as partial, both illuminating and distorting our view of what is a business. We would agree with Lorenzo, for instance, that biological analogies are not helpful and that businesses can fail (even though something is lost when they do, as Arie de Geus points out well in his book *The Living Company*). So there is something we agree on here. But we must disagree with the basic idea of the firm given here: it is reductionist to see a business as nothing more than an “artificial solution” and a “mere fiction”. For in a business in its daily operation and its strategic planning, we do not just see the negotiation of interests through a “bargaining cooperative game” (Sacconi, 2006, p. 12), although there is negotiation and bargaining going on and we do experience a clash between different interests. All this happens, and so far as this is so, the stakeholder theory based on the social contract model is useful, but a whole lot more happens too. What is just as important – we might say, more important – in our understanding of a business is the creation of a community based on contribution to and participation in the firm (especially

when that contribution or participation involves work). This community arises because of the shared goals that those participating in it have, as a result of which they develop a common good between them, which is, in a sense, the business itself. There is no unhelpful biological analogy here, but there is something more than mere contracts. A community of relationships through which a common good is created constitutes a category in its own right that arises out of shared human activity towards common goals.

I think that, despite the need to elaborate this position further than we have been able to do so far, we can already see that the Catholic social tradition has an answer to the decision synthesis problem. For if we recognise that the interplay of interests and negotiation only takes place *on the basis of a deeper level, that of a shared common good between the stakeholders*, then we can produce a criterion for deciding between their interests which would be something like: “How can we allocate the goods created by the business between the various stakeholders in such a way as to promote their common good, that which they hold in common, and on which the development of their particular, proper good is based?”.

III By way of conclusion . . .

We already said above that it has to be admitted that the development of social contract and kantian approaches to business ethics and CSR is much more advanced than those within the Catholic social tradition. Partly, this is a function of dominant ways of thinking within the university and business spheres, such that students and funds for research get directed into one of these dominant directions rather than towards any theory coming out of the Catholic social tradition, or any other religious tradition for that matter, and partly it is a function of a lack of application of resources (people and funds) to this issues on the part of those working within the Catholic social tradition. So, there is a lot that we can learn from what has been developed within these modes of thought. At the same time, there are, I think, some key ethical insights that the Catholic social tradition can offer regarding the ethical foundations for CSR, some of which we have tried to outline here. Hopefully, in the discussion we can deepen our understanding of how these two traditions can help each other overcome their weaknesses and increase their strengths.

Bibliography

Alford, Helen, Barbara Sena and Yuliya Shcherbinina, 2005, *Strengthening the Ethical Basis of CSR: A Personalist Input from Catholic Social Thought*, paper presented the European Academy of Business in Society, Warsaw, Dec 4-6 2005.

Boyle, Nicholas, 1998, *Who Are We Now? Christian Humanism and the Global Market from Hegel to Heaney*, T&T Clark, Edinburgh.

Bowie, Norman, 1999, *Business Ethics: A Kantian Perspective*, Oxford, Blackwells.

Clarkson Max B.E., 1995, ‘A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance’, *Academy of Management Review*, vol 20, no. 1, 92-117.

Cragg, Wesley, 2002, 'Business Ethics and Stakeholder Theory', *Business Ethics Quarterly*, vol. 12, no. 2, 113-142.

Davis, Ian, 2005, 'The Biggest Contract', *The Economist*, May 26.

De Geus, Arie, *The Living Company*, London, Nicholas Brealey, 1997.

Donaldson, T. and Dunfee, T.W., 1994, 'Towards a Unified Conception of Business Ethics: Integrative Social Contracts Theory', *Academy of Management Review* 19, 252-284.

Donaldson, Thomas, and Lee E. Preston, 1995, 'The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications', *Academy of Management Review* 20, no. 1, 61 – 91.

Evan, William M., and R. Edward Freeman, 1998, 'A Stakeholder Theory of the Modern Corporation: Kantian Capitalism', in Beauchamp, Tom and Norman E. Bowie (eds.), *Ethical Theory and Business*, Englewood Cliffs, Prentice Hall.

Freeman, Edward, 1984, *Strategic Management: A Stakeholder Approach*, Pitman, Boston.

Freeman R. Edward, and Daniel R. Gilbert Jr., 1988, *Corporate Strategy and the Search for Ethics*, Prentice Hall, Englewood Cliffs.

Gladwin T., Kennelly J., Krause T., 1995, 'Shifting Paradigms for Sustainable Development: Implications for Management Theory and Researches', *Academy of Management Review*, vol. 20, no. 4, pp. 874-907.

Goodpaster, Ken E., T. Dean Maines, Michelle D. Rovang, 2002, 'Stakeholder Thinking: Beyond Paradox to Practicality', *Journal of Corporate Citizenship*, vol. 7, autumn, 93-111.

Jensen, Michael C., 2002, 'Value maximization: Stakeholder Theory, and the Corporate Objective Function', *Business Ethics Quarterly*, vol. 12, no. 2, 235-256.

Leopold A., 1949, *A Sand County Almanac*, New York: Oxford University Press.

Lovelock J., 1988, *The Ages of Gaia*, New York: Norton.

Mitchell, R. K., Agle, B. R. and Wood, D. J., 1997, 'Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts', *Academy of Management Review*, vol. 22, no. 4, 853-886.

Naughton, Michael, 2006, 'The Corporation as a Community of Work: Understanding the Firm within the Catholic Social Tradition', *Ave Maria Law Review*, vol 4, no. 1, winter, 33-75.

Orts, Eric W. and Strudler, Alan, 2002, "The Ethical and Environmental Limits of Stakeholder Theory", *Business Ethics Quarterly*, vol. 12, no. 2, 215-233.

Roberts R. and L. Mahoney, 2004, 'Stakeholder Conceptions of the Corporation: Their Meaning and Influence in Accounting Research', *Business Ethics Quarterly*, vol. 14, no. 3, 399-431

Sacconi, Lorenzo, 2006, 'Corporate Social Responsibility (CSR) as a Model of "Extended" Corporate Governance. An Explanation based on the Economic Theories of Social Contract, Reputation and Reciprocal Conformism', Liuc Papers n. 142, Serie Etica, Diritto ed Economia 10, suppl. a febbraio 2004.

Scherer, Andreas and Palazzo, Guido, 2004, *Towards a Political Conception of Corporate Responsibility – Business and Society Seen From a Habermasian Perspective*, at http://www.iou.unizh.ch/bwl/downloads/1106844910Scherer_Palazzo_CR_2004.pdf (last access - June, 2006).

Shrivastava P., 'The Role of Corporations in Achieving Ecological Sustainability', *Academy of Management Review*, 1995, vol. 20, no. 4, pp. 936-960.

Stead J., Stead E., 2000, 'Eco-Enterprise Strategy: Standing for Sustainability', *Journal of Business Ethics*, 24, pp. 313-329.

Wheeler, David, Barry Colbert and Edward Freeman, 2003, 'Focusing on Value: Reconciling Corporate Social Responsibility, Sustainability and a Stakeholder Approach in a Network World', *Journal of General Management*, vol. 28, no. 3, 1-28.