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STAKEHOLDER THEORY: ITS EVOLUTION AND RESEARCH AGENDA

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Abstract
Objective of the study: To present an overview of the evolution of the Stakeholder Theory through the analysis of the main models of analysis and theoretical propositions in order to address the main questions that guide the debate on this theory.
Methodology: Literature review in which articles published in international and national journals related to the theme between 1980 and 2021 are analyzed.
Originality/relevance: This research contributes to the debate on the Stakeholder Theory by systematizing the knowledge on this theoretical field and identifying gaps that configure a research agenda that will contribute to the advancement of that theory.
Main results: The main issues related to that theory are identified, as well as a research agenda that involves: i) identification, prioritization and engagement of stakeholders; ii) accounting for the generation of value for all stakeholders; iii) the influence of these actors in the practices adopted by the organizations and in the decision making of the government; iv) the simultaneous influences of stakeholders and how the interactions between these actors influence the stakeholder management; and v) how to achieve better performance, equity and greater value creation for all stakeholders in proportion to their contribution to the organization.
Theoretical/methodological contributions: This study, through the analysis of the development of the Stakeholder Theory, allows identifying perspectives for new studies and assisting researchers in understanding the main issues addressed in the field.

Keywords: Stakeholder Theory. Literature review. Evolution. Research agenda.

TEORIA DOS STAKEHOLDERS: SUA EVOLUÇÃO E AGENDA DE PESQUISA

Resumo
Objetivo do estudo: Apresentar um panorama da evolução da Teoria dos Stakeholders por meio da análise das principais proposições teóricas e de questões que norteiam o debate sobre a referida teoria.
Metodologia/abordagem: Revisão da literatura na qual são analisados artigos publicados em periódicos nacionais e internacionais relacionados ao tema no período entre 1980 e 2021.
Originalidade/relevância: Essa pesquisa contribui com o debate sobre a Teoria dos Stakeholders ao sistematizar o conhecimento sobre esse campo teórico e identificar lacunas que configuram uma agenda de pesquisa que contribuirá para o avanço desta teoria.
Principais resultados: São identificadas as principais questões relacionadas com a referida teoria bem como é proposta uma agenda de pesquisa que envolve: i) a identificação, a priorização e o engajamento das partes interessadas; ii) a contabilização da geração de valor para todos stakeholders; iii) a influência desses atores nas práticas adotadas pelas organizações e na tomada de decisões do governo; iv) as influências simultâneas dos atores e como as interações entre atores influenciam a gestão; e v) como obter melhor desempenho, equidade e maior criação de valor para todos stakeholders de forma proporcional à contribuição deles para a organização.
Contribuições teóricas/metodológicas: Este estudo, por meio da análise do desenvolvimento da Teoria dos Stakeholders, permite identificar perspectivas para novos estudos e auxiliar pesquisadores no entendimento das principais questões abordadas no campo.

Palavras-chave: Teoria dos Stakeholders. Revisão de literatura. Evolução. Agenda de pesquisa.

TEORÍA DE LOS STAKEHOLDERS: SU EVOLUCIÓN Y AGENDA DE INVESTIGACIÓN

Resumen
Objetivo del estudio: Presentar un panorama de la evolución de la Teoría de los Stakeholders a través del análisis de las principales proposiciones teóricas y cuestiones que orientan el debate sobre dicha teoría.
Metodología: Revisión de la literatura en la que se analizan artículos publicados en revistas nacionales e internacionales relacionados con la temática entre 1980 y 2021.
Originalidad / relevancia: Esta investigación contribuye al debate sobre la Teoría de los Stakeholders al sistematizar el conocimiento sobre este campo teórico e identificar brechas que configuran una agenda de investigación que contribuirá al avance de esta teoría.
Resultados: Se identifican los principales temas relacionados con esa teoría, así como se propone una agenda de investigación que involucra: i) la identificación, priorización y participación de los stakeholders; ii) contabilizar la generación de valor para todos los stakeholders; iii) la influencia de estos actores en las prácticas adoptadas por las organizaciones y en la toma de decisiones del gobierno; iv) las influencias simultáneas de los actores y cómo las interacciones entre actores influyen en la gestión; yv) cómo obtener un mejor desempeño, equidad y una mayor creación de valor para todos los grupos de interés en proporción a su contribución a la organización.
Aportes teóricos / metodológicos: Este estudio, a través del análisis del desarrollo de la Teoría de los Stakeholders, permite identificar perspectivas para nuevos estudios y ayudar a los investigadores a comprender los principales temas abordados en el campo.

Palabras clave: Teoría de los Stakeholders. Revisión de literatura. Evolución. Agenda de investigación.

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Introduction

The Stakeholder Theory has gained prominence in the academic and business environment and is even the subject of discussion at the World Economic Forum in 2020, in which the need to reform capitalism towards stakeholder capitalism was discussed in place of a capitalism that prioritizes shareholders (Mascena & Stocker, 2020). This is because, since the 2008 global financial crisis, there has been a demand from society for a more responsible capitalism, so that this theory has increasingly found a connection with organizational practice (Freeman, Phillips & Sisodia, 2020).

The evolution of Stakeholder Theory has pointed out different issues that influence corporate management and integrate its current research agenda, such as, for example, the identification, prioritization and engagement of stakeholders (Mitchell & Lee, 2019), the challenge of accounting for the generation of value not only for shareholders but also for other stakeholders (Freeman, 2017; Hatherly, Mitchell, Mitchell & Lee, 2020) and the influence of these actors on the environmental practices adopted by organizations (Graham, 2020) and by the government (Gomes, Osborne & Guarnieri, 2020).

Although there are literature reviews on the Stakeholder Theory, most studies review specific issues of the theory (Gomes *et al.*, 2020). This study proposes to carry out a literature review to analyze the evolution and to gather the main questions that drive the debate on the Stakeholder Theory. This study is timely, therefore, since the seminal work by Freeman (1984), several authors have contributed to the constitution of a theoretical body that allows understanding organizations not only from the shareholders' point of view but also of the various actors that impact or are impacted by their activities (Favoreto, Amâncio-Vieira, Shimada & Ferreira, 2017).

Therefore, the contribution of the present research is the systematization of knowledge about the subject, which can help researchers, especially new ones (Serra & Ferreira, 2019), to visualize theoretical and empirical aspects from which the topic is being discussed and contribute to the definition of a research agenda. This is because the analysis of the development of a theory allows identifying perspectives for new studies such as, for example, the main hot topics in the literature, which helps future researchers to understand the issues addressed in the field (Mascena & Stocker, 2020). Furthermore, the article systematizes the existing gaps in the literature as well as points out convergences between the authors in a temporal perspective.

This article is structured in four sections, in addition to this introduction. The next section presents the methodology used in this research. Subsequently, the evolution of the Stakeholder Theory and the main issues addressed in this theoretical field are demonstrated. In the following section, a research agenda for future studies is presented. Finally, final considerations are presented.

Methodology

The idea of preparing this article arose from the need to bring together in a single study the main issues that drive the debate on the Stakeholder Theory. To this end, initially, a query was carried out on the CAPES journal portal, which is indexed to the main databases in Brazil and abroad, in order to identify if there was any article that met this objective.

In this research, the keywords Stakeholder Theory, review and evolution were used, which should be included in the title. Based on the aforementioned search criteria, we identified 70 articles. Then, we read the abstracts of the articles in order to verify if the studies met the objective of this article, which was not verified.

Subsequently, we carried out a narrative review of the literature whose sample of selected articles is composed of works published between 1980 and 2021 and includes the articles considered as the most influential by authors of seminal works such as Edward Freeman, the main exponent of this theory (Filho Souza, Lopes, Guimarães & Ponte, 2019), and other authors of relevant works such as Jeff Harrison, Brad Agle, Thomas Jones and Thomas Donaldson, as will be seen in the next section.

This is because the virtual repository called stakeholdertheory.org was consulted, in which it is possible to find the most important articles on the referred theory in the view of these authors. This repository is relevant because, as the authors explain, although there are more than 36,000 articles and books that use the Stakeholder Theory, there was no list consolidating the main works.

In the consultation to the referred virtual repository, 36 articles were selected, which are described, in the repository, in two categories: i) the 25 most influential articles of all time; and ii) recently published articles. It is worth mentioning that, on that website, the amounts of citations of the 25 most influential articles are also described in order to demonstrate their importance. Thus, for example, it is shown that Freeman (2010) was the subject of 24,540 references. It should be noted that the most referenced works provide evidence of how the field is structured, that is, they demonstrate the theoretical bases that support it (Favoreto *et al*., 2017).

The sample of articles selected for this research is also composed of studies obtained by consulting a national database, Spell, and an international one, Science Direct. In this research we used the keywords Theory of Stakeholders and Stakeholder Theory which should be included in the title. Based on the aforementioned search criteria, we identified 71 articles, 19 in Spell and 52 in Science Direct. However, due to limited access to some of the Science Direct articles, it was only possible to access 29 articles. In any case, we understand that there is no harm to the research given that the articles downloaded from Science Direct, together with those obtained in the aforementioned virtual repository and with those obtained in the special edition of Business & Society and The Cambridge Handbook of Stakeholder Theory (described below), provide an overview of international publications on the subject.

As mentioned, the sample is composed of recent works, which contribute to the description of the current research agenda, published between 2019 and 2020, in the Business & Society special issue on Stakeholder Theory and in The Cambridge Handbook of Stakeholder Theory. In these editions we selected 10 articles, 7 in Business & Society and 3 in The Cambridge Handbook of Stakeholder Theory. Due to limited access, it was not possible to obtain all the articles that make up the aforementioned Handbook. Thus, 75 articles make up the sample of this research.

Then, we read the articles in order to verify the main questions about the Stakeholder Theory addressed in such works. Thus, the present research represents a qualitative study in which we carried out the analysis of the content of the articles seeking to understand the main issues addressed in order to allow us to make considerations about the development of this theory and its research agenda.

Stakeholders theory: a brief introduction

There are several definitions of stakeholder in the literature (Friedman & Miles, 2006) the oldest being associated with the Stanford Research Institute (SRI) which in 1963, as quoted by Freeman (1984, p. 31), defined stakeholders as the groups whose their support, the organization could not exist. Freeman (1984) understood that the definition of the SRI needed to be improved, as it contained generic concepts, such as society, for example, and did not adequately portray the existing segmentation with regard to the different interests between the various social groups. Therefore, the author proposed a definition according to which a stakeholder is a group or individual that affects or is affected by the actions of the organization. This definition is considered the classic definition of a stakeholder (Cintra, Amâncio-Vieira, Gonçalves & Costa, 2015).

The origin of the nomenclature derives from the fact that these groups have a stake (interest) in the organization’s actions (Freeman & Reed, 1983, p. 89). This term means a participation in an organization and can also constitute a claim, that is, a demand for something considered due (Carroll & Bucholtz, 2009). This term can also be interpreted as the involvement of an actor or group of actors who participate in an organization decision (Alves & Wada, 2014).

The Stakeholder Theory aims to demonstrate the importance of the organization’s relationships with various actors such as customers, suppliers, employees and local communities, which represents a paradigm shift, as, in this way, the thesis that the fundamental objective of business is to provide wealth only to shareholders is questioned. Thus, the theory argues that the organization must create value for all stakeholders and not just for shareholders (Freeman, 2020).

This theory considers the stakeholders of an organization as members linked by a common cause and who work together to create a successful business (Martinez & Mesa, 2021). Therefore, the central point of this theory is to emphasize that the organization must “pay attention to the interests of everyone who can help or hinder the organization to achieve its goals" (Phillips, Freeman & Wicks, 2003, p. 481).

It is worth mentioning that, although the subject has been the subject of works carried out in the 1980s, such as that by Freeman (1984), the topic is still current. As stated by Freeman (2020), stakeholder management is still important in the 21st century, because the survival of organizations depends on their ability to manage relationships with a wide and complex network of actors (Graham, 2020), considering that these actors influence the behavior of an organization as a function of their performance (Lugoboni, Salgado & Murcia, 2019).

The importance of this management stems from the fact that a business activity concerns "the way in which customers, suppliers, employees, financiers, shareholders, the community and others interact and create value". Understanding a business is knowing how these relationships work" (Freeman, 2008, p. 1).

In this context, we can say that the Stakeholder Theory is related to the actions of organizations in search of organizational performance and involves the resources and structure of these organizations. Furthermore, it is worth noting that the organization's involvement with the various stakeholders creates complexity in the decision-making of managers (Ribeiro, & Gavronski, 2021), which refers to stakeholder management.

As explained by Carroll and Bucholtz (2009), effective stakeholder management requires the adoption of measures that answer the following fundamental questions: i) who are stakeholders?; ii) what challenges or opportunities are presented to the organization by such actors?; iii) what responsibilities does the organization have in relation to these actors?; iv) what strategies or actions should the organization take with respect to these actors?. Furthermore, another important issue related to the theory analyzed here concerns institutions or the institutional context and its influence on the behavior of organizations and their stakeholders (Pfeffer & Salancick, 1978; Brown, 1994).

The analysis of the main issues debated in this theoretical field, which is done below, provides elements to answer these questions.

Main topics discussed in this theoretical field

The main issues discussed in this field are presented in a temporal perspective according to the year of publication of the selected studies. At the end of the section, the main information is synthesized through a map of the literature that demonstrates the theoretical aspects and the main issues addressed.

1980s and 1990s part 1

Freeman and Reed (1983) draw attention to a shift in administrative thinking that has sparked conceptual and practical revolutions. It is about the change from the stockholder to the stakeholder. This is because, initially, only the obligations that organizations had with their shareholders were emphasized, without considering the interests of other interested parties. This narrower view was challenged by authors who argued that the purpose of the organization is to serve society.

Thus, after a reassessment of the way of analyzing organizational life, it was possible to insert the idea of stakeholders, that is, the idea that, in addition to shareholders, there are other groups towards which the organization also has obligations. These groups include, for example, employees, customers, suppliers and the community.

The changes in the corporate world caused by the increase in the number of actors that are the object of managers' attention was analyzed by Freeman (1984), which is taken as the main reference on the theory analyzed here (Passos & Spers, 2019). The author maintained that, due to such changes, managers needed "new concepts, tools and techniques and new theories in order to be successful" (Freeman, 1984, p. 1). This is because the approaches, until then, did not take into account the wide variety of groups that can affect or are affected by the corporation, that is, its stakeholders.

In this context, the author proposes the stakeholder approach, which gives his book its name, and concerns techniques to map such actors, understand organizational processes and analyze the organization's interactions with its stakeholders. Thus, the author emphasizes that this approach contains elements such as concepts and processes that offer an integrated view to deal with this variety of actors in order to contribute to filling a gap in the literature, the need for theory and strategies for dealing with groups and individuals that can affect the organization (Freeman, 1984).

The author emphasizes that the use of this approach implies not only identifying such actors but also managing relationships with them. In this sense, he states that the main objective of his work is to highlight the fact that organizations must actively deal with their stakeholders, which requires managers to know "how to formulate and implement strategies to deal with these actors" (Freeman, 1984, p. 26).

Stakeholder management pointed out by Freeman was the subject of later studies such as by Carroll (1991) and Savage, Nix, Whitehead, & Blair (1991). Carroll (1991) explains that the consideration of these new actors expanded the notion of corporate responsibility so that managers had to balance their commitments with shareholders and other stakeholders. This movement gave rise to the so-called Corporate Social Responsibility (CSR) which has become a recommended practice in organizations and emerged as a result of demands from unions and social movements that led organizations to review their practices to meet the expectations of the society of which they are part of (Filho *et al.*, 2019).

In order to help executives find the aforementioned balance in the treatment of commitments made with stakeholders, Carroll (1991) proposes a CSR pyramid which highlights the types of said responsibility: philanthropic, ethical, legal and economic. According to the first, the organization must contribute to the community in which it operates, which shows that the concern of managers should not be focused only on the profits provided to shareholders, which characterize economic responsibility. The existence of these two types of responsibility exemplifies the aforementioned need to balance commitments.

It should be noted that Stakeholder Theory is an adequate theoretical lens to investigate the phenomenon of CSR, because, when considering the interests of a broader public, it demonstrates that organizations have responsibilities that go beyond the strictly economic interests, in general, associated with their shareholders. In this way, as explained by Filho *et al.* (2019), the two approaches are converging, as they aim to expand corporate obligations beyond the financial sphere to include, for example, social and environmental issues. Thus, these approaches advocate that, for organizations to be successful, they must incorporate social and environmental concerns into their operational processes. This is because there is the premise that the organization is responsible for minimizing the negative impacts to the local community, such as air and water pollution, resulting from its activities (Passos & Spers, 2019).

This discussion refers to the question of legitimacy. In this sense, we must emphasize that, according to Institutional Theory, what ensures the survival of the organization in the long term is its legitimacy, which is a status conferred on the organization by stakeholders. This is because, as noted by Brown (1994), organizations are part of the social environment on which they are dependent and need to have a legitimate status since, through obtaining legitimacy, actors endorse and support the organization's objectives and activities (Pfeffer & Salancick, 1978).

Caroll (1991, p. 48) states that stakeholder management provides analytical concepts to "diagnose, analyze and prioritize the organization's relationships and strategies related to such actors". The author argues that the effective management of these actors includes the identification of actors and issues such as the opportunities and threats associated with them. Thus, it is possible to conceive actions to address these issues.

Although it has signaled the need to verify the opportunities and threats associated with stakeholders, Carroll (1991) did not develop an analytical model for this purpose, which was done by Savage *et al.* (1991) which argue that, based on the analysis of the actors' potential to cooperate or threaten the organization, executives can adopt four different strategies when managing relationships with such actors. In this sense, the authors present a model that seeks to classify actors according to the potential for threat or cooperation with the organization.

It should be noted that the analysis of CSR actions through the theoretical lens of Stakeholder Theory was also the object of the study by Roberts (1992, p. 595) which aimed to fill a gap in the literature, because, as the author explains, although previous studies have recognized the role of stakeholders in influencing corporate decisions, "there was no attempt to test the aforementioned influences as determinants of the level of corporate social responsibility activity".

Hill and Jones (1992) contributed to the advancement of Stakeholder Theory by proposing a new analytical paradigm based on Stakeholder and Agency Theories, which was called Stakeholder Agency Theory and which would help to understand issues, unexplored by Agency Theory, such as the nature of contractual relationships that exist between the organization and its stakeholders.

According to the authors, Agency Theory is primarily focused on the relationship between executives and shareholders. Thus, the proposed paradigm allows including the other stakeholders as an object of analysis in a typical perspective of Agency Theory, which is to see the organization as a nexus of contracts between holders of resources (Hill & Jones, 1992). Thus, a contribution of the authors is to draw attention to the fact that the relationship between the organization and the stakeholders occurs through contractual relationships in which such actors are providers of resources.

In this sense, the authors state that stakeholders “are groups that provide the organization with critical resources and, in return, expect their interests to be satisfied” (Hill & Jones, 1992, p. 133). So, for example, shareholders provide capital and, in return, expect to earn profits and dividends. Employees provide their skills and expect to receive a fair income and adequate working conditions.

In 1994, Freeman wrote an article with the aim of clarifying conceptual issues related to the Stakeholder Theory and demystifying the existence of a stakeholder paradox which would result from the Separation Thesis. According to this thesis, a business decision would either be a business decision or be moral so that there would be “a separation between business and ethical discourses” (Freeman, 1994, p. 414). Freeman maintains that there is no such separation, as business must be conducted in an ethical manner. Thus, the Stakeholder Theory would emerge to demonstrate this being “one of the ways to combine the core concepts of business with those of ethics” (Freeman, 1994, p. 409).

Donaldson and Preston (1995) argue that the advancement of Stakeholder Theory took place in three dimensions: descriptive, instrumental and normative. These dimensions are fundamental aspects of the theory and constitute interrelated elements that support the theory (Rose, Flak & Saebo, 2018). In the descriptive dimension, the organization is described as “a set of cooperative and competitive interests that have intrinsic value” (Donaldson & Preston, 1995, p. 66). The descriptive aspect emphasizes the need to identify stakeholders and understand their interests (Rose *et al*, 2018). In the instrumental dimension, a model is established to examine the relationships between stakeholder management and corporate performance, considering that good stakeholder management positively affects organizational performance. In this sense, the instrumental aspect investigates the connection between stakeholder management and organizational results (Rose *et al*, 2018). The normative dimension assumes that stakeholders have legitimate interests in the organization's activities so that managers must serve the interests of a variety of stakeholders and not just shareholders (Rose *et al*, 2018).

These dimensions are related to the ways in which that theory can be used. Thus, descriptive or empirical use occurs when theory is used to “describe and sometimes, to explain organizational characteristics and behaviors” (Donaldson & Preston, 1995, p. 70). Instrumental use is characterized by the use of theory, together with empirical data, to identify the connections between stakeholder management and the achievement of organizational goals, such as revenue growth. Finally, normative usage refers to the use of theory to "interpret organizational functions, including identifying moral guidelines for their operation" (Donaldson & Preston, 1995, p. 71).

In addition, the authors emphasize that the aforementioned theory is managerial, as it not only describes existing situations but also recommends actions related to stakeholder management. Thus, Stakeholder Theory aims to describe how organizations operate and help predict organizational behavior (Donaldson & Preston, 1995).

Another aspect addressed by the authors concerns the fact that, although it is necessary to consider all stakeholders, this does not mean that everyone should be treated equally, which refers to the issue of prioritization which was the object, for example, of the classification proposed by Clarkson (1995).

Clarkson (1995) states that it is necessary to differentiate two types of actors: primary and secondary. The primaries are directly associated with the survival of the organization and, therefore, have a high degree of interdependence with the organization. This group includes shareholders, employees, customers, suppliers, the government and the community. On the other hand, secondary ones are those that are not involved in transactions with the organization and are not essential for its survival. These actors have the ability to mobilize public opinion against or in favor of the organization. Examples are: the media and interest or pressure groups.

Thus, Clarkson (1995) emphasizes that the primary actors must be prioritized since the organization depends on them to survive. In addition, the author emphasizes that the shareholder is not the only primary actor, so the view that preaches "satisfaction and wealth creation for only one interested party, the shareholder" is wrong, which further implies that wealth and value are not adequately defined solely in terms of shareholder benefits such as rising share prices. This is because the organization's economic and social objective is to "create and distribute greater wealth and value to all primary actors" (Clarkson, 1995, p. 112).

Still in 1995, returning to one of the three types of use of theory cited by Donaldson and Preston (1995), Jones proposes an Instrumental Theory of Stakeholders which takes up the premises defended by Hill and Jones (1992), that the organization is a nexus of contracts and that the organization's relationship with its stakeholders occurs through these contract.

Jones' contribution is the demonstration of the importance that these relationships are based on trust and cooperation so that they can constitute a source of comparative advantage. The author argues that relationships of trust and cooperation help to solve problems related to opportunism, as costs related to preventing or reducing opportunism are reduced when organizations contract on the basis of trust and cooperation (Jones, 1995).

It should also be noted that the importance of trust, as a foundation of relationships between the organization and its stakeholders, has been the subject of recent works such as Crane (2020) which presents a model of the organization's connection with such actors as well as describes the conditions in which the organization's attitudes towards such actors can create or destroy said trust.

1990s - part 2

In 1997, the issue of prioritization of actors is taken up again with Mitchell, Agle and Wood which proposed a classification typology that allows managers to identify the most important actors through the analysis of three attributes (the power to influence the organization, the legitimacy of the relationship with the organization and the urgency of meeting its interests). This prioritization is important, as the ability of stakeholders to influence the organization is correlated with their attributes (Lugoboni *et al.*, 2019).

According to the authors, the combination of these attributes makes it possible to generate propositions regarding the relevance of the actors to the organization, helping to obtain answers such as, for example, who are the stakeholders and to whom should managers pay attention? (Mitchell *et al.*, 1997). This is because only those who have one or more attributes are stakeholders, and the analysis of the attributes allows identifying the author's salience, that is, the degree of priority given by managers to the actor's claims. The most important actor is the one who possesses the three attributes.

Agle, Mitchell and Sonnenfeld (1999) tested the typology in order to verify the prioritization of actors performed by top executives. The results found confirmed the model, because, according to the executives' perception, the attributes of power, legitimacy and urgency are related to salience, as well as demonstrating that such attributes are individual. Thus, for example, the authors explain that, in the case of public companies, although shareholders have all three attributes, urgency is the "best predictor of salience", since it is this attribute that "really draws the attention of executives" (Agle *et al.*, 1999, p. 520). Furthermore, the authors argue that priority will be given to those actors "perceived by executives as being highly salient" (Agle *et al.*,1999, p. 521).

It should also be noted that the authors of the 1997 article have recently carried out an impact assessment of the model proposed in 1997, which is useful for researchers interested in the topic, as it allows tracking the main articles and main themes through which the development of stakeholder identification has evolved (Wood, Mitchell, Agle & Bryan, 2018). In their conclusion, the authors reinforce that the conceptualization of stakeholders largely depends on the perceptions of managers, who may or may not perceive who their stakeholders are and whether they are important, which may lead them to be unaware of or misinterpret some claims.

It should also be noted that an unfolding of the model by Mitchell *et al*. (1997) was proposed by Friedman and Miles (2006), which maintained that the identification of attributes allows establishing the level of priority (irrelevant, low, moderate and high) in serving stakeholders. Thus, the actor who has only one attribute is considered low priority, the actor who has two attributes is considered moderate priority, and the actor who has all three attributes is considered high priority (Menezes, Vieira & Santos, 2020).

Still in 1997, Atkinson, Waterhouse and Wells (1997) resume the premise by Clarkson (1995) that value creation should not be based only on the generation of profits and other benefits for the shareholder. The authors explain the traditional measurement of organizational performance is mainly based on financial performance, but such metrics sometimes ignore important issues such as customer satisfaction.

In this sense, the authors draw attention to the fact that organizational performance must consider the interests of all actors and must function as a "two-way street" that allows managers to assess the contributions of the various stakeholders to the organization's activities and that allows actors to assess whether the organization is capable of serving their interests (Atkinson *et al.*, 1997). In this context, the authors propose a performance measurement model that includes financial and non-financial measures and that aims to help managers to understand and evaluate the factors for success which are related to different actors.

It should be noted that the criticism of a management view focused only on shareholders remains on the research agenda, given recent works such as that by Priem, Krause, Tantalo and McFadyen (2022) which hold that maximizing short-term shareholder value often results in long-term value destruction. Thus, the authors advocate an alternative approach that promotes long-term value creation for all stakeholders.

Rowley (1997) addresses the issue of stakeholder influence and proposes the Stakeholder Influence Theory which demonstrates the complexity of relationships involving stakeholders, because they not only relate to the organization but also relate to each other, which was not foreseen by Freeman (1984). In this context, the author, using the analysis of social networks, seeks to analyze the diverse and interdependent demands of the actors as well as the ways in which organizations act in response to these simultaneous influences of the actors.

The author emphasizes that the objective of Stakeholder Theory is to explain and predict how organizations function in relation to such influences, which, however, does not mean that the organization must respond to each actor individually, since it must respond simultaneously to the demands of the actors (Rowley, 1997), which highlights the complexity of their management.

A possible example of this complexity concerns customers and suppliers or even customers and the media, which alone have relationships with the organization but who may also have relationships with each other. Rowley (1997) points out that this relationship between the actors can lead them to act in coalition with the organization so that the response to be adopted by the firm must consider them simultaneously and not individually. In this sense, this article seems to contribute to the Stakeholder Theory by "providing a mechanism to describe the simultaneous influence of stakeholders and by predicting responses to be given by organizations" (Rowley, 1997, p. 907).

It should be noted that, like Mitchell, Agle, and Wood, the author revisited the topic recently in Rowley (2017) in which it addresses the integration between social network analysis and stakeholder research to demonstrate how the power and legitimacy of actors and the organization's obligations can be empirically modeled and measured using social networking concepts and techniques.

Rowley (1997) highlights the simultaneous influence of stakeholders, which dialogues with what seems to be one of the central points of Stakeholder Theory: the articulation of the interests of the actors. This is because "no actor is alone in the value creation process, given that the stakes of each stakeholder group are multifaceted and interconnected" (Freeman, 2008, p. 3).

This context makes the role played by managers relevant, who have the obligation to balance the different demands of the actors, which can be conflicting. So, for example, shareholders want greater financial returns while consumers want resources to be invested in product research and development. Employees want higher wages and the community demands that the organization invest in local social infrastructure (Freeman, 2001).

Still on the value creation process, it should be considered that, although they recognize the need to create value, managers tend to have different perspectives on the actors that should be the object of sharing the created value (Harrison, Freeman & Abreu, 2015). In this sense, the referred process can be divided into: strict and broad. The first occurs when the organization's strategy is focused on creating value only for a restricted set of actors, such as shareholders and consumers. The second occurs when the organization seeks to create value for a broad set of stakeholders. In this case, the organization conceives the creation of value for an actor as being associated with the creation for other actors, which occurs mainly when it comes to relevant actors such as the community, consumers and suppliers (Vidal, Berman & Buren, 2015).

The broad value creation process seems to be the most appropriate, given that it converges with the fact that the Stakeholder Theory proposes that the proper treatment of all interested parties creates a synergy, because, for example, "the way the organization behaves in relation to the community in which it operates influences the attitude of its suppliers and consumers" (Harrison, Freeman & Abreu, 2015, p. 859).

The need for the organization to have different strategies according to the characteristics of each stakeholder continues to be a current theme. In this sense, Bridoux and Vishwanathan (2020) argue that actors with high bargaining power can restrict the choices of the organization's managers. The authors analyze the motivational factors that help to explain how these actors act in order to appropriate the value. In this way, this study complements the Instrumental Theory by Jones (1995) when analyzing "the motivation of powerful actors to exercise their bargaining power" (Bridoux & Vishwanathan, 2020, p. 231).

The influence of stakeholders was studied by Frooman (1999) which proposed a method of analyzing the strategies that actors can adopt to influence organizational decision-making. The author uses the Resource Dependency Theory to create four types of strategies. They are: i) direct withholding; ii) direct use; iii) indirect retention and iv) indirect use.

Resource retention strategies are "those in which there is a discontinuity in the transfer of resources by the stakeholder to the firm, with the intention of promoting a change in the behavior of the organization" (Frooman, 1999, p. 196). An example is the employee strike. In use strategies, the stakeholder continues to provide the resource, but with certain conditions.

These strategies are complemented by direct and indirect. The first occurs when the stakeholder manipulates the flow of resources to the organization. The second occurs when the stakeholder, by not controlling the resource, exerts influence through an ally that detains the manipulation of the flow of resources. From these strategies, Frooman (1999) establishes four types of relationship between the organization and the stakeholder. Namely: firm power, high interdependence, low interdependence and stakeholder power.

The work by Frooman (1999) contributes to theoretical advancement by demonstrating that it is necessary not only to know who the stakeholders are and what they want, but also to understand "how they try to get what they want" (Frooman, 1999, p. 191). This last aspect can be analyzed through the strategies proposed by the author.

Berman, Wicks, Kotha and Jones (1999) return to the question of the effects of relationship management on organizational performance. In this sense, the authors discuss the roles that the main relationships (e.g. with employees and customers) can play in organizational decision-making.

An example of this is the adoption of good human resources practices, which can reduce turnover and absenteeism, improving worker productivity. Another example cited is the adoption of good environmental practices, which not only avoid costs of negative reactions by stakeholders, but can also provide a competitive advantage due to the loyalty of important actors, such as customers who want ecofriendly products (Berman *et al.,* 1999). In addition, it is important that the organization invests in good communication with stakeholders (Ribeiro, & Gavronski, 2021).

In this context, the authors explain that such relationships impact financial performance so that good management of these relationships helps to ensure the financial sustainability of the organization. Thus, it is important to pay attention to the demands of these actors, as they control resources that can facilitate the implementation of corporate decisions so that "stakeholder management is a means to an end" (Berman *et al.*, 1999, p. 491).

The environmental theme, mentioned above, was the subject of a specific article, that by Henriques and Sadorsky (1999), in which it is analyzed whether environmentally committed organizations differ from others in terms of the perception of the influence of stakeholders on their environmental practices. An indicator that the organization is committed is the creation of a specific unit to deal with the environmental sustainability of the business.

The authors conclude that, in the view of committed organizations, managers perceive that, with the exception of the media (it is especially relevant when an environmental crisis occurs in which it can influence society's perception of the organization), all actors are important and that environmental management is an important managerial function. Committed organizations, unlike non-committed organizations, do not pay special attention to these actors, as, in the event of a crisis, they are able to demonstrate due diligence, that is, that they have been diligent and properly follow environmental rules (Henriques & Sadorsky, 1999).

Another relevant study published in 1999 was that of Jones, who proposed the Convergent Theory of Stakeholders, understanding that there is a need to reconcile two approaches to the Theory of Stakeholders: that of the social sciences and normative ethics (Jones, 1999).

Jones (1999, p. 208) explains that the social sciences approach adopts the descriptive and instrumental use mentioned by Donaldson and Preston (1995). The normative ethics approach investigates the moral obligations imposed on managers of organizations. In this context, the Convergent Theory seeks to be normative and instrumental in order not only to offer normative patterns of behavior but also to have an instrumental managerial focus, "instructing managers on the way in which stakeholder relationships should be structured" (Jones, 1999, p. 215).

In this way, this theory arises to answer the following question: what types of stakeholder relationships are morally sound and feasible to implement? Thus, this theory seeks to demonstrate how managers "can create morally sound approaches to business and make it work" (Jones, 1999, p. 206).

2000s

Scott and Lane (2000, p 44) address the issue of organizational identity, understood as the "set of beliefs shared between managers and stakeholders about the central and enduring aspects and characteristics that distinguish an organization". The authors argue that the construction of this identity stems from interactions between managers and actors in which the former try to influence the identification made by the actors in two ways: i) presenting organizational images that are compelling; and ii) influencing the participation of actors in the organization.

Freeman and McVea (2001) analyzed the ways in which the management of these actors affect business practice. The authors explain that the aforementioned management implies that managers must formulate and implement processes that satisfy all groups of actors, with the main task of these executives being to "manage and integrate the relationships and interests of the various actors in a way that ensures the long-term success of the firm" (Freeman & McVea, 2001, p. 10).

In addition, managers must know the actors better, as this management involves knowing "names and faces" and not just analyzing the roles played by stakeholders. Finally, it is important that managers have a good understanding of their interests and the circumstances inherent to such stakeholders (Freeman & McVea**,** 2001, p. 14).

In addition, the authors reinforce the need, pointed out by Rowley (1997), that the aforementioned management requires an integrated approach so that instead of defining an individualized strategy for each actor, one must "find ways to satisfy multiple stakeholders simultaneously" (Freeman & McVea**,** 2001, p. 15).

The authors also mention problems faced by the stakeholder management approach. One is the Separation Thesis, explained above, and the other is the need for a pragmatic approach to management in order to direct research towards the study of concrete situations and the development of new ways to create value in order to stimulate change (replacement of bad business practices).

Stakeholder management has been the object of empirical studies such as that by Hillman and Keim (2001) which tested the relationship between shareholder value, stakeholder management and social participation.

The authors concluded that having good relationships with key actors, primary actors, can lead to increased shareholder wealth, as it contributes to the creation of intangible assets which can be sources of competitive advantages. This is because these relationships can constitute "intangible and socially complex resources that enable the organization to outperform its competitors in terms of long-term value generation" (Hillman & Keim, 2001, p. 127). In this way, this work complements that by Berman *et al.* (1999) which addresses the relationship between actor management and organizational performance.

The authors also report that the organization's involvement in social issues can generate a conflict with the objective of creating wealth for shareholders, as the use of resources has an opportunity cost. In this way, when using the resource for social issues, the resource is no longer used to increase shareholder value. Thus, the authors indicate that it is necessary to better understand how the balance of the different demands of the actors occurs and how managers prioritize each one of them (Hillman & Keim, 2001).

It should be noted that the Stakeholder Theory has also been the subject of criticism such as that made by Jensen (2002). While recognizing that the aforementioned theory is important for calling attention to the fact that there are several actors that must be considered, the author criticizes it for not providing an objective criterion to guide managers' decisions. Furthermore, this variety of actors can cause the governance problem that derives from the fact that if the manager has to respond to a set of actors that have opposing interests, it becomes difficult to establish effective control over their actions (Retolaza, Ruiz-Roqueñi & San-Jose, 2015).

Jensen (2002, p. 239) proposes that the criterion is the maximization of the organization's long-term value, which implies that managers must make decisions to increase the organization's market value, this value being the result of "sum of the values of all financial claims of the company, including equity, debt, shares". The author argues that this criterion would benefit other actors, as social well-being is increased when organizations maximize their market value.

The author's premise is that there should be a single objective (corporate objective function) to guide business decisions, which would not be done by the Stakeholder Theory, which would result in multiple objectives when defending that managers should make decisions considering the interests of the various stakeholders.

Another aspect pointed out by the author is the empowerment of managers. In this sense, the author states that, due to the absence of criteria to guide the aforementioned decisions, the aforementioned theory gives freedom to boards of directors and executives to solve problems according to their personal preferences. Therefore, he claims that this theory "politicizes the corporation and leaves managers empowered to exercise their own preferences when spending the corporation's resources" (Jensen, 2002, p. 242).

Furthermore, the absence of criteria to measure the company's performance would prevent managers from evaluating. The author argues that this theory is harmful to organizations, as they will fail to compete with others that seek to maximize value, as well as it does not favor social well-being, given that it does not seek to maximize the market value of organizations.

In 2003, the analysis of the link between stakeholder management and organizations' environmental strategy is resumed by Buysse and Verbeke (2003) which found that environmentally committed companies consider a greater number of actors and cooperate voluntarily with governments regarding the adoption of environmental practices. Furthermore, the authors argue that effective environmental management requires the identification of the most important actors which include regulators and other primary actors and which may vary depending on the chosen environmental strategy and the institutional context in which the organization is inserted, which refers to the influence of that context on the behavior of organizations (Pfeffer & Salancick, 1978; Brown, 1994).

It should be noted that the relationship between the management of stakeholders and the environmental practices of organizations remains on the research agenda, given the study by

Graham (2020) that analyzes the influence of the pressures of the actors in the implementation of these practices. The author emphasizes that organizations are influenced differently. Thus, for example, an organization that adopts a proactive environmental strategy, by exceeding the requirements of environmental legislation, will not be as influenced by pressures arising from regulatory actors as those that do not meet these requirements. Another example is the adoption of good environmental practices by an organization, which creates a "competitive environmental pressure" that leads competing organizations to adopt such practices in order to maintain their legitimacy with their stakeholders (Graham, 2020, p. 364).

Freeman, Wicks and Parmar (2004) resume the discussion about the role of the organization, which was the object of Jensen's study (2002), and reject the argument that the organization should only prioritize the maximization of financial interests or that it should have a single objective function. This would be the result of a misunderstanding of the Stakeholder Theory. The authors reinforce that the referred theory admits a set of objectives, because there is not just one stakeholder, which implies that the aforementioned theory is composed of several normative cores, among which are approaches focused on the interests of the shareholder (stockholder) given that it is also a stakeholder.

In this way, such approaches would, in fact, be a "version of the Stakeholder Theory" (Freeman *et al.*, 2004, p. 368). This explanation demonstrates the misunderstanding of the debate between stockholders and stakeholder, given that the shareholder is also a stakeholder. It is about the debate on which actors should be prioritized by managers: stockholder or stakeholders. That is, managers should prioritize maximizing the value of the organization or should they prioritize other things, such as maintaining jobs (Jensen, 2002).

Based on the explanation by Freeman et al. (2004), it is possible to conclude that the debate should be stockholder and (other) stakeholders rather than stockholder or stakeholders. Furthermore, it is not a zero-sum game where one actor's gain comes at the expense of another's loss (Parmar, Freeman, Harrison, Wicks, Purnell & Colle**,** 2010).

Corporate Social Responsibility was once again an object of study in 2006 when Bhattacharya and Sen analyzed corporate philanthropy. The results indicated that the actors react positively to the organization in the sphere of consumption, employment and investment. Thus, for example, the actors that maintain relations with the organization "can react to CSR initiatives not only by buying more products but also by seeking a job opportunity in the company or investing in it" (Bhattacharya & Sen, 2006, p. 159).

The authors also emphasize the occurrence of a change in marketing, as organizations seek to incorporate intangible assets, such as their reputation and their image as a good corporate citizen, in their marketing initiatives in order to obtain competitive advantages. In this way, the organization manages not only to reach its customers (the usual target of traditional campaigns) but also other actors such as potential employees and investors (Bhattacharya & Sen, 2006).

The examples above seem to corroborate the fact that the use of Stakeholder Theory to analyze CSR strategies makes it possible to identify the effect of business actions related to social and environmental issues on the image of organizations before their stakeholders. In this sense, the perception of stakeholders "can be harmed by harmful and unfair actions with any of these parties and this puts organizations in a constant state of alert about their strategies" (Filho *et al*., 2019, p. 403).

CSR was also addressed by Carroll and Buchholtz (2009) who wrote a book in which the social and ethical responsibilities of organizations are emphasized. The authors explain that managers should not only be concerned with traditional issues, such as those related to finance, but also with social and ethical issues. Thus, managers need to know how to deal with social, political and environmental issues that occur in the organization's relations with its stakeholders and do so in an ethical manner and to reconcile conflicts arising from commercial relations with them.

2010s

Parmar *et al.* (2010) explain that the Stakeholder Theory represents a new narrative to understand and solve three problems in the business world: i) how value is created and marketed; ii) how to connect ethics and capitalism; and iii) how to help managers find ways to solve the two previous problems.

According to the authors, the adoption of relationships between the company and its stakeholders as a unit of analysis increases the chances of managers dealing with such problems in an effective way. This is because business activity involves the participation of several actors with which managers interact to create and allocate value. Thus, understanding a business requires knowing these relationships so that managers' job is to "manage these relationships to create as much value as possible for stakeholders" (Parmar *et al.*, 2010, p. 406).

The authors approach the debate about the existence of a Stakeholder Theory, as some of its critics argue that a theory is a set of testable propositions, which would not be the case of the referred theory. The authors emphasize that the Stakeholder Theory is a set of ideas from which various theories can be derived. Therefore, they explain that it should be thought of as a genre of Management Theory in order to recognize "the variety of uses that can be made of this set of ideas" (Parmar *et al.*, 2010, p.

406). Furthermore, it is "best used to understand the issues that revolve around the three problems described above" (Parmar *et al.*, 2010, p. 409).

The idea of Stakeholder Theory as a genre of Management Theory that allows a variety of uses is convergent with the study by Ketokivi and Mahoney (2016) which proposes the Transaction Cost Theory (TCT) as a Constructive Stakeholder Theory. Thus, the authors maintain that some of the issues addressed by the latter theory, such as cooperation and stakeholder engagement, can be studied with the help of the TCT, given that the TCT would be a "Stakeholder Theory of governance that emphasizes long-term cooperation between the main actors in a way that allows economic transactions to be carried out with minimal waste" (Ketokivi & Mahoney**,** 2016, p. 133).

Stakeholder Theory aims to demonstrate the importance of considering the interests of all stakeholders, which can cause changes in governing bodies of organizations as indicated by Moriarty (2016) when defending stakeholder democracy, which refers to "a governance agreement that consists of constituting a board of directors composed of representatives of each stakeholder group, these representatives being elected by the actors themselves" (Moriarty, 2016, p. 48). In this way, organizations would be more likely to achieve the goal of balancing stakeholder interests, as such councils would be more representative.

Olsen (2017) draws attention to the role of the state. It should be noted that this topic is timely, because, as explained by Freeman, (2017), one of the current challenges of the Stakeholder Theory concerns public policies, involving issues such as the role of the aforementioned actor in the regulation of business activities. Olsen (2017) contributes to this debate, as it addresses issues related to the role of the State as a single stakeholder.

The author proposes the Political Theory of Stakeholders which is based on political economics. This combination of theoretical lenses reinforces the thesis of Stakeholder Theory as a set of ideas that allows a variety of uses (Parmar *et al.*, 2010) as well as the fact that, due to its comprehensive nature, said theory "can benefit from theories and perspectives from various disciplines" (Barney & Harrison, 2020, p. 210).

This political theory argues that the State is a differentiated actor, as it has powers and capabilities that others do not have. Thus, this actor can influence the performance of organizations given that it has several tools, such as, regulation, taxation and inspection which affect business activity. In this context, the aforementioned theory seeks to analyze, for example, how state policies can influence the organization's set of transactions with its stakeholders (Olsen, 2017).

Rubinelli and Von Groote (2017) address the importance of dialogue between stakeholders, that is, the "structured process in which these actors interact to identify the best solution to a problem". The authors analyze the factors that can make it difficult or easier to reach agreement on problem solving. Thus, the objective of this work is to instruct managers on "how to promote a collaborative exchange between stakeholders" (Rubinelli & Von Groote, 2017, p. 17). Thus, this study complements others, which emphasized the importance of the relationship between actors being based on cooperation (Jones, 1995), by identifying factors that can harm dialogue even when there is cooperation between actors.

In 2019, Kujala, Lehtimäki and Freeman resume the discussion on value creation, as they argue that, although the literature considers that organizations can create value for actors through their relationships with them, it is necessary to advance in knowledge about how value is created in such relationships.

In this context, the authors propose a model that aims to contribute to the understanding of the ways in which organizations create value. This is the model called Stakeholder Value Creation - SVC whereby value creation will occur in relationships that have the following attributes: common interests, ability to collaborate and trust between the parties. Thus, SVC is seen as the "ability of an organization to create lasting relationships with its stakeholders" depending on the convergence of interests, the ability to collaborate and the trust of stakeholders (Kujala, Lehtimäki & Freeman, 2019, p. 130).

In view of the above, it is possible to build a Map of Literature (Figure 1), in which, the theoretical aspects developed and the main issues addressed.

Figure 1

Literature Map

1980

- Change from stockholder to stakeholder (Freeman & Reed, 1983)
- Stakeholder definition; techniques to map such actors and analyze the firm's interactions with its stakeholders; management of these relationships, that is, stakeholder management (Freeman, 1984)

1990

- Corporate Social Responsibility (CSR) – proposition of the CSR pyramid, showing the types of responsibilities (Carroll, 1991)
-Classification of actors according to the potential for threat or cooperation with the organization (Savage et al., 1991)
-Role of stakeholders in influencing corporate decisions as determinants of CSR activity level (Roberts, 1992)
-New analytical paradigm based on Stakeholder and Agency Theories (Stakeholder Agency Theory) – the relationship between the organization and its stakeholders occurs through contractual relationships in which such actors are resource providers (Hill & Jones, 1992).
-Refutation of the Separation Thesis between ethics and business - Stakeholder Theory combines the core concepts of business with those of ethics (Freeman, 1994)
-Classic dimensions of Stakeholder Theory: descriptive, instrumental and normative (Donaldson & Preston, 1995)
-Prioritization of stakeholders according to influence on the organization's survival (Clarkson, 1995)
-Importance that relationships with stakeholders are based on trust and cooperation so that they can constitute a source of comparative advantage (Jones, 1995)

1996

-Prioritization of actors through the analysis of the power to influence the organization, the legitimacy of the relationship with the organization and the urgency of meeting their interests. (Mitchell et al.,1997; Agle et al., 1999).
-Organizational performance must consider the interests of all actors as well as work as a "two-way street" that allows managers to assess the contributions of different stakeholders to the organization's activities (Atkinson et al.,1997)
-Complexity of relationships involving actors, as they not only relate to the organization but also relate to each other (Rowley, 1997).
-Strategies that actors can adopt to influence organizational decision making. It complements the stakeholder prioritization analysis by demonstrating that it is necessary not only to know who the stakeholders are and what they want, but also to understand how they will try to get what they want (Frooman, 1999).
-Analysis of the roles that key stakeholder relationships can play in organizational decision-making. (Berman et al.,1999)
-Influence of stakeholders on environmental practices adopted by organizations (Henriques & Sadorsky, 1999).
-Conciliation between two approaches to Stakeholder Theory (the social sciences and normative ethics) in order not only to offer normative standards of behavior but also to have a managerial focus(Jones, 1999).

2000

-Organizational identity - shared beliefs between managers and stakeholders about characteristics that distinguish an organization (Scott & Lane, 2000)
-Need for the organization to have different strategies according to the characteristics of each stakeholder (Freeman, 2001).
- Need for an integrated approach to Stakeholder Management in order to find ways to satisfy the various stakeholders simultaneously (Freeman & McVea, 2001).
-Importance of having good relations with the main actors to obtain competitive advantages. (Hillman & Keim, 2001)
-Criticism of Stakeholder Theory for not providing an objective criterion to guide managers' decisions, but multiple objectives when defending that decisions should consider the interests of stakeholders (Jensen, 2002)
- Analysis of the link between stakeholder management and the environmental strategy of organizations (Buysse & Verbeke, 2003).
-It demonstrates the misunderstanding of the debate between stockholders and stakeholder considering that the shareholder is also a stakeholder and it is not a zero-sum game in which the gain of one actor comes at the expense of the loss of another (Freeman et al., 2004)
- Analysis of the impacts of actions aimed at CSR on various stakeholders (Bhattacharya & Sen, 2006).
- Social and ethical responsibilities of organizations in the management of Stakeholders (Carroll & Buchholtz, 2009).

2010

- The Stakeholder Theory represents a new narrative to understand and solve three problems in the business world: i) how value is created and marketed; ii) how to connect ethics and capitalism; and iii) how to help managers find ways to solve the two previous problems.
- Debate over the existence of one or more Stakeholder Theories - Stakeholder Theory is a set of ideas from which several theories can be derived. (Parmar et al., 2010)
-Transaction Cost Theory as a Stakeholder Theory of governance that emphasizes long-term cooperation (Ketokivi & Mahoney, 2016).
- Expansion of the representativeness of the governing bodies in order to balance the interests of the various stakeholders - Stakeholder Democracy. (Moriarty, 2016).
- The role of the State as a differentiated stakeholder, as it has powers and capabilities that others do not have (Olsen, 2017)
- Importance of dialogue between stakeholders for problem solving (Rubinelli & Von Groote, 2017)
- Model proposition that aims to contribute to the understanding of the ways in which organizations create value(Kujala et al., 2019).

Source: Authors' own elaboration.

The analysis of Figure 1 allows us to identify the diversity of topics that are addressed by the Stakeholder Theory as well as the complementarity between the works and issues addressed by the authors.

Thus, for example, Freeman and Reed (1983) addressed the change from stockholder to stakeholder, which implies that, in addition to shareholders, there are other actors towards which the organization also has obligations. This premise about the expansion of actors object of the attention of managers is present, for example, in the work by Carroll (1991) which defends that the organization has philanthropic responsibility, since it must contribute to the community in which it is inserted.

Freeman (1984) drew attention to the need to advance knowledge about techniques to map such actors, which gave rise to stakeholder classification models such as those proposed by Savage *et al* (1991) and Mitchell *et al* (1997). The latter used its typology to address the issue of prioritization of actors, which was also the object of the work by Clarkson (1995).

Freeman (1984) also mentioned the need to manage relationships between actors, which refers to the management of stakeholders that was the object of later works such as Carroll (1991), which supports the thesis that the consideration of new actors has expanded the notion of corporate responsibility, giving rise to the so-called Corporate Social Responsibility (CSR). The CSR, in turn, was also the subject of later works such as Carroll and Buchholtz (2009) in which the authors emphasize that managers should not only be concerned with traditional issues, such as those related to finance, but also with social, political and environmental issues, which occur in the organization’s relations with its stakeholders.

In addition, some works demonstrate dialogues between Stakeholder Theory and other theoretical lenses, such as Hill and Jones (1992), which proposed a new analytical paradigm based on Stakeholder Agency Theory. Another example is the work by Ketokivi and Mahoney (2016) on Transaction Cost Theory as a Stakeholder Theory of Governance that emphasizes long-term cooperation. This is also the case of the study carried out by Olsen (2017), which draws attention to the role of the State as a differentiated stakeholder, when proposing the Political Theory of Stakeholders. This combination of theoretical lenses reinforces the thesis that Stakeholder Theory is a set of ideas from which various theories can be derived (Parmar *et al*., 2010) and that said theory can benefit from perspectives from various disciplines (Barney & Harrison, 2020).

Another example of complementarity between the works concerns the dimensions (descriptive, instrumental and normative) of the Stakeholder Theory pointed out by Donaldson and Preston (1995). This is because some of these dimensions were taken up in other studies, such as the instrumental dimension, which was the object of the Instrumental Theory of Stakeholders (Jones, 1995).

It is also worth noting that, in Jones (1995), the author seeks to demonstrate the importance that the relationships between the actors and the organization are based on trust and cooperation in order to obtain a comparative advantage. The importance of trust, as the foundation of such relationships, was taken up by Crane (2020) when describing the conditions under which the organization's actions towards such actors can create said trust.

Another topic of dialogue between the authors is related to the creation of value. This way, for example, Atkinson *et al* (1997) criticized the traditional measurement of organizational performance for privileging financial aspects and ignoring important issues for actors other than shareholders. In this context, the authors propose a performance measurement model that includes financial and non-financial measures. This proposition is timely given that the creation of value for stakeholders includes both economic and non-economic benefits. Thus, for example, employees may demand non-economic benefits such as recognition and learning (Góes, Reis & Abib, 2021). The discussion on value creation was resumed by Kujala *et al* (2019) by proposing a model according to which said creation will occur in relationships that have the following attributes: common interests, ability to collaborate and trust between the parties.

Another subject of complementarity among the works analyzed is the question of the influence of stakeholders, which was studied by Rowley (1997) which demonstrated the complexity of the relationships that involve the actors, since they not only relate to the organization, which had been described by Freeman (1984), as well as they are related to each other.

In this sense, Rowley (1997) highlights the simultaneous influence of stakeholders, which is convergent with the fact that the value creation process involves a set of actors whose actions are multifaceted and connected to each other (Freeman, 2008). In this context, Freeman and McVea (2001, p. 15) reinforce the need, highlighted by Rowley (1997), that stakeholder management requires an integrated approach so that instead of defining an individualized strategy for each actor, one must "find ways to satisfy multiple stakeholders simultaneously".

It is also worth mentioning that the influence of stakeholders was also studied by Frooman (1999) which proposed a method of analyzing the strategies that actors can adopt to influence organizational decision-making. Regarding this study, it should be noted that it can complement the work on prioritizing stakeholders, because, by identifying the strategies that actors can adopt to influence organizational decision-making, it demonstrates that it is necessary not only to know who the stakeholders are (as it is done on the works on prioritization) as well as understanding how they will try to get what they want.

Another topic that was the object of a complementary approach between authors is the question of the effects of relationship management on the organization's performance. Thus, for example, Berman *et al* (1999) discuss the roles that key relationships can play in organizational decision-making and how such relationships impact financial performance. This approach is complemented by empirical studies such as that by Hillman and Keim (2001) which tested the relationship between shareholder value and stakeholder management.

Criticism of Stakeholder Theory by Jensen (2002) also promoted a dialogue between authors, as it was the object of the work by Freeman *et al* (2004). This is because the criticism by Jensen (2002) about the absence of an objective criterion to guide managers' decisions was refuted by Freeman *et al* (2004) by rejecting the argument that the organization should have a single objective function. The authors reinforce that the referred theory admits a set of objectives, since there is not only one stakeholder, the shareholder.

Finally, it should be noted that, in 2019, The Cambridge Handbook of Stakeholder Theory was published, in which subjects such as the importance of identifying stakeholders for value creation were addressed (Mitchell & Lee, 2019) and the research agenda for studies on stakeholder management (Dorobantu, 2019). In 2020, a special issue of Business & Society was published, which was the result of discussions on the main questions about the theory in order to "discover areas that need further investigation" (Barney & Harrison, 2020, p. 203). This aspect will be the subject of the following section, in which suggestions for studies obtained from the analysis of the articles that make up these special editions as well as other articles that make up the sample of this research are described.

Research agenda

In this section, suggestions for future studies are described in order to promote a discussion on gaps in the literature, evidencing a research agenda. One of these suggestions concerns the creation and allocation of value. In that regard, Mascena and Stocker (2020) argue that, in recent years, there has been a predominance of studies on models of value creation and appropriation for stakeholders, as a form of analysis for stakeholder management.

On the topic, Freeman (2017) explains that one of the challenges of Stakeholder Theory is to understand what counts as the performance of a business in order to account not only for the generation of value for investors but also for other stakeholders. Thus, it is necessary to find new metrics, in addition to profit, to measure that performance in order to capture the value created for customers, employees and other actors.

Another suggestion concerns the concept of value co-creation, because, as explained Jhunior, Johnston, Boaventura and Barbero (2021, p. 35), although the topic of value creation has been studied in the stakeholder literature, "the concept of value co-creation remains a largely unexplored topic".

Furthermore, future research needs to address the creation of value whose origin is collective resources rather than resources controlled by individual actors, as this tends to reduce the asymmetry of power between the actors. This is because there is evidence that organizations that have a superior performance in creating value and are known for treating stakeholders well are characterized "not for having access to extraordinary individual resources, but because they dominate something collective and intangible, such as, for example, a collaborative culture" (Bridoux & Vishwanathan, 2020, p. 254).

Another topic highlighted is the relationship between stakeholder management and the environmental strategy of organizations, so it is suggested that future studies evaluate factors that can influence organizational actions in response to environmental challenges (Graham, 2020) given that the influence of these actors on the environmental practices of organizations is an important area of the literature on business (Barney & Harrison, 2020).

The analysis of the influence that actors can exert on government decision-making is another emerging topic. This is because “very little is known about the importance of stakeholder influences on local government performance”. In this sense, it is necessary to design performance indicators that can demonstrate the causality between the aforementioned performance and influence (Gomes *et al.*, 2020, p. 464). Another example of the influence of stakeholders on government decisions concerns the role of these actors in generating value in the implementation of government programs such as those that use partnerships between public and private organizations (PPPs). In this sense, considering that such partnerships have been used by governments and that there is still no adequate understanding of how public and private organizations interact to create value, it is suggested that further studies seek to fill this gap (Menezes & Vieira, 2022).

Another research suggestion stems from the fact that managers need to deal with the various actors and their demands, so it is necessary to understand how managers prioritize each one of them (Hillman & Keim, 2001) and how they reconcile the different interests which can be conflicting (Carroll & Buchholtz, 2009). Regarding this last aspect, it should be noted that it is necessary to improve the understanding of dispute situations between stakeholders. This is because although Stakeholder Theory provides insight into the importance of creating value for these actors, it does not explore “the way organizations and their stakeholders respond and negotiate behavior during dispute situations” (Góes *et al*., p. 901, 2021).

Other topics in evidence are: i) mechanisms and arrangements aimed at stakeholder management; ii) interactions between actors and how their differences (e.g. values and skills) influence the effectiveness of the management of these actors; iii) how the breadth of the institutional and physical environment contributes to facilitating or restricting interactions between actors. This is because it is necessary to expand the scope of analysis of Stakeholder Theory beyond the traditional unit of analysis (interactions between the organization and its stakeholders) in order to study the relationships of the different groups of actors with each other (Dorobantu, 2019). It is worth mentioning that this last suggestion demonstrates that the subject, initially approached by Rowley (1997), remains current.

Wood *et al.* (2018) argue that future studies should investigate how to achieve better performance, greater value creation and equity for all stakeholders, that is, starting from a more pluralistic conception of the company's objective function in order to include all actors and provide benefits for them in proportion to the contribution they made to the company.

Other research suggestions pertain to building trust among stakeholders (Crane, 2020) and the engagement of new actors in order to analyze potential stakeholders, that is, those who are not yet interested parties, but who are considering getting involved with the organization (Barney & Harrison, 2020).

Mitchell and Lee (2019), that investigated the importance of identifying actors for value creation, indicate that an opportunity for future studies is the investigation of the dynamism of the stakeholders cited by Mitchell *et al.* (1997), that is, the identification of when and how these actors change classification in the typology proposed in Mitchell *et al*. (1997).

Another suggestion of the authors concerns the need to study, in an integrated way, the different phases of what they call stakeholder work. It is the process that involves the awareness of managers about the stakeholders (evaluating the action of the actors in relation to the organization), identification (recognizing that they are important for creating value), understanding (knowing their demands), prioritization (prioritize according to the various competing claims, a theme that was the object of the typology proposed by Mitchell *et al*. (1997)) and the engagement of these actors (taking measures aimed at their involvement).

Hatherly *et al.* (2020) suggest that changes are needed in the accounting methods used to distribute profits in order to make them more oriented towards other stakeholders besides shareholders. Thus, the authors advocate that new metrics be researched that also allow the distribution of wealth generated by organizations to other stakeholders. In this sense, the authors make a provocation: could there be a dividend concept for stakeholders? Finally, the authors suggest that it is necessary to devise ways to account for and recognize the contributions arising from the actions of the various stakeholders.

Barney and Harrison (2020) mention that there are tensions (issues to be resolved) on Stakeholder Theory that need to be examined, some of which involve topics covered in the previous section. This is the case for the following tensions: i) is the said theory really a theory or is it just a perspective? (Parmar *et al.*, 2010); ii) does the theory aim to create value for all stakeholders? (Atkinson *et al*., 1997); iii) should the firm treat all stakeholders equally or should it prioritize a restricted group of actors? (Mitchell *et al*., 1997); iv) is it possible to find a balance between actors who have competing interests? (Hillman & Keim, 2001); and v) does the management of these actors lead to greater value creation and what are essential elements in these relationships? (Kujala *et al*., 2019).

Freeman *et al*. (2020) suggest that future studies address issues such as: i) can government action facilitate the creation of value for stakeholders?; and ii) how can value creation and commercial transactions be facilitated in times of global turmoil such as we are currently experiencing?.

It is worth noting that suggestions for future studies can also be based on complementary themes or proposals addressed in the studies analyzed in the previous section.

Thus, for example, the simultaneous use of the stakeholder analysis models proposed by Savage *et al* (1991) and by Mitchell *et al* (1997), in order to gain a better understanding of these actors. This is because the use of the typology proposed by Savage *et al* (1991) allows identifying actors that can cooperate or threaten the organization, but it does not classify the actors according to their degree of importance, which can be done with the help of the model by Mitchell *et al* (1997).

In addition, as mentioned earlier, the analysis of classified actors, for example, through the typology proposed by Mitchell *et al* (1997) can be complemented with the use of the model proposed by Frooman (1999), because, in this case, in addition to identifying the priority actors, it will be possible to analyze strategies that these actors can adopt to influence organizational decision-making, that is, the understanding of how such actors act to achieve their goals is broadened.

Another possibility concerns the joint use of the works of Jones (1995) and Crane (2020) given that the importance of relationships between actors and the organization being based on trust and cooperation, demonstrated by Jones (1995), can be complemented by analyzing the conditions under which the organization's attitudes towards such actors can create said trust (Crane, 2020).

Another recommendation concerns the use of the works Atkinson *et al* (1997) and Kujala *et al* (2019) or yet Priem *et al* (2022). This is because the criticism by Atkinson *et al* (1997), that traditional organizational performance measurement (based mainly on financial performance) ignores important issues for the various stakeholders, can support the adoption of new performance measurement models such as those proposed by Kujala *et al* (2019) and Priem *et al* (2022) which include financial and non-financial measures.

Another possibility concerns the use of the works by Carroll (1991), Roberts (1992) and Bhattacharya and Sen (2006) given that the identification of types of corporate social responsibilities (Carroll, 1991) can be complemented by the role of stakeholders in influencing corporate decisions as determinants of the level of CSR activity (Roberts, 1992) as well as the analysis of the impacts of actions aimed at CSR on various stakeholders (Bhattacharya & Sen, 2006).

The research agenda suggested in the present work can be demonstrated in a summarized way through Table 1.

Table 1

Research schedule

Study suggestion	Authors who support the proposition
- Identify new metrics to measure organizational performance in order to capture the value created for the various stakeholders. -Propose changes in the accounting methods used to distribute profits in order to make them more oriented towards other stakeholders. -Identify value creation whose origin is collective resources. - Value co-creation concept	Freeman (2017) Hatherly *et al.* (2020) Bridoux and Vishwanathan (2020) Jhunior *et al.* (2021)
Assess factors that may influence organizational actions in response to environmental challenges.	Graham (2020)
Design indicators that can demonstrate the causality between government performance and stakeholder influence.	Gomes *et al.* (2020)
Analyze the role of stakeholders in generating value in the implementation of government programs through PPPs.	Menezes and Vieira (2022)
-Understand how managers prioritize the demands of different actors and how they reconcile different interests which can be conflicting.	Hillman and Keim (2001) Carroll and Buchholtz (2009) Góes *et al.* (2021)

Study suggestion	Authors who support the proposition
-Understand how organizations and their stakeholders respond and negotiate during dispute situations.	
Investigate how to achieve better performance, greater value creation and equity for all stakeholders	Wood *et al.* (2018)
Analyze the engagement of new actors in order to identify potential stakeholders	Crane (2020) Barney e Harrison (2020)
-Analyze the dynamism of the stakeholders, that is, to identify when and how these actors change their classification in the typology proposed by Mitchell *et al.* (1997). - Analyze the phases of stakeholder work.	Mitchell and Lee (2019) Mitchell *et al.* (1997)
Simultaneously use stakeholder analysis models.	Savage *et al* (1991) Mitchell *et al* (1997)
Analyze the conditions under which the organization's attitudes towards stakeholders can create the trust that underpins relationships (between the actors and the organization) that may constitute a comparative advantage.	Jones (1995) Crane (2020)
Propose performance measurement models that include financial and non-financial measures in order to consider important issues for the various stakeholders.	Atkinson *et al* (1997) Kujala *et al* (2019) Priem *et al* (2022)
Identify the types of corporate social responsibilities considering the role of stakeholders in influencing business decisions as determinants of the level of CSR activity as well as analyzing the impacts of actions aimed at CSR on various stakeholders.	Carroll (1991) Roberts (1992) Bhattacharya and Sen (2006)
Analyze: i) the mechanisms aimed at stakeholder management; ii) interactions between actors and how their differences influence the effectiveness of the management of these actors; and iii) how the breadth of the institutional and physical environment contributes to facilitating or restricting interactions between actors.	Dorobantu (2019)
Examine the following questions about Stakeholder Theory: i) is the said theory a theory or is it just a perspective?; ii) does the theory aim to create value for all stakeholders?; iii) how can value creation and business transactions be facilitated?.; iv) can government action facilitate the creation of value for stakeholders?; v) does the management of these actors lead to greater value creation and what are the essential elements in these relationships?; vi) should the organization treat all stakeholders equally or should it prioritize a group of actors?; and vii) is it possible to find a balance between actors who have competing interests?.	Barney and Harrison (2020) Freeman *et al.* (2020)

Source: Authors' own elaboration.

Final considerations

In order to present an overview of the evolution of the Stakeholder Theory, this work carried out a literature review in order to analyze the main questions that guide the debate on the referred theory.

The chronological analysis of the selected articles made it possible to identify these issues. This is because, since the publication of the seminal work by Freeman (1984), the Stakeholder Theory has been the object of different perspectives which were addressed in this research, for example, the Agency

Theory (Hill & Jones, 1992), Corporate Social Responsibility (Carroll, 1991; Carroll & Buchholtz, 2009), Social Networks (Rowley, 1997), Resource Dependence Theory (Frooman, 1999) and Environmental Responsibility (Henriques & Sadorsky, 1999; Buysse & Verbeke, 2003; Graham, 2020).

These examples support the thesis of Stakeholder Theory as a genre of Management Theory that contains a set of ideas that allows a variety of uses. Furthermore, these different perspectives on the use of the referred theory contribute to the fact that it is "in constant evolution" and so that its theorists can "invent useful ways of describing and relating multiple conceptions about actors and organizations (Parmar *et al*., 2010, p. 433).

The analysis of the selected articles also made it possible to identify perspectives for future studies, which include, for example, the following subjects: i) the identification, understanding, prioritization and engagement of stakeholders; ii) the accounting of value creation for all stakeholders; iii) the influence of these actors on the practices adopted by organizations and on government decision-making; iv) the simultaneous influences of the actors and how the interactions between the actors influence the effectiveness of the management of these actors; and v) how to achieve better performance, equity and greater value creation for all stakeholders in proportion to their contribution to the organization.

The suggested research agenda also demonstrates that several of the topics discussed in the preceding section (e.g. prioritization of actors, influence of actors on practices adopted by organizations, simultaneous influences of actors and creation of value) continue to integrate the research agenda, which demonstrates the need to bring together in the same work, as is done in the present research, these two aspects about the Stakeholder Theory.

Finally, we emphasize that this study has limitations due to the criteria used to select the sample, so that other studies that have addressed the topic may have been left out of the analysis. Despite this limitation, the contribution of this research should be acknowledged in preparing the above-mentioned panorama, which may help researchers interested in the topic.

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