



## INTEGRATION BETWEEN STAKEHOLDERS THEORY AND RESOURCE-BASED VISION: THE ADMINISTRATION LITERATURE PATH

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### Abstract

**Objective of the study:** This paper analyzes how the literature has addressed the integration between Stakeholder Theory and the Resource Based View studies.

**Methodology / approach:** A integrative review was carried out in the Scopus and ISI Web of Science databases. The articles were evaluated for their methodological quality and synthesis effort through the two theories combination.

**Originality / relevance:** The paper showed that there is a stakeholders internalization level of the organizational resources literature, that comes from the most external to the most internal level.

**Main results:** The analysis showed that there are three groups that assign different roles to stakeholders: (a) advisors for the development of resources / capacity; (b) precursors for obtaining new resources / capabilities; and (c) as a strategic resource for the organization.

**Theoretical / methodological contributions:** Advances in new conceptions about the role of stakeholders in organizations, from exogenous vision - putting pressure on the organization - to endogenous ones, which consider their demands as a resource/capacity. Regardless of how they are viewed, their relationship in organizational processes has contributed substantially to the field of strategic management.

**Social / management contributions:** Provides new insights for managers interested in observing stakeholders as a source of competitive advantage, being able to subsidize their portfolios of relationship optimization with stakeholders, according to each groups identified.

**Keywords:** Systematic review. Resource Based View. Stakeholder Theory.

### INTEGRAÇÃO ENTRE TEORIA DOS STAKEHOLDERS E VISÃO BASEADA EM RECURSOS: TRAJETÓRIA PERCORRIDA PELA LITERATURA DE ADMINISTRAÇÃO

#### Resumo

**Objetivo do estudo:** Este estudo traz como objetivo analisar como a literatura tem abordado a integração entre estudos que envolvam a Teoria dos Stakeholders e a Visão Baseada em Recursos.

**Metodologia/abordagem:** Realizou-se revisão integrativa nas bases de dados Scopus e ISI Web of Science. Os artigos foram avaliados quanto à sua qualidade metodológica e sintetizados através do esforço de combinar as duas teorias.

**Originalidade/relevância:** O estudo mostrou haver na literatura um nível de internalização dos stakeholders com os recursos organizacionais, compreendidos a partir dos mais externos aos mais internos.

**Principais resultados:** A análise demonstrou haver três grupos que atribuem papéis distintos aos stakeholders: (a) orientadores para desenvolvimento de recursos / capacidades; (b) precursores para obtenção de novos recursos / capacidades; e (c) como recurso estratégico da organização.

**Contribuições teórico-metodológicas:** Avança em novas concepções acerca do papel stakeholders nas organizações, de exógenos e pressionando

a organização à endógenos e considerando suas demandas como recurso/capacidade. Independentemente de como são vistos, seu relacionamento nos processos organizacionais tem contribuído substancialmente para o campo de gerenciamento estratégico.

**Contribuições sociais / gerenciais:** Fornece novos insights para gestores interessados na observância dos stakeholders como fonte de vantagem competitiva, podendo subsidiar-se na otimização de seus portfólios de relacionamento com os interessados, conforme cada um dos grupos identificados.

**Palavras-chave:** Revisão sistemática. Visão Baseada em Recursos. Teoria dos Stakeholders.

### INTEGRACIÓN ENTRE LA TEORÍA DE LOS STAKEHOLDERS Y LA VISIÓN BASADA EN RECURSOS: TRAYECTORIA DE LA LITERATURA DE GESTIÓN

#### Resumen

**Objetivo del estudio:** Este estudio tiene como objetivo analizar cómo la literatura ha abordado la integración entre los estudios que involucran la Teoría de los Stakeholders y la Visión Basada en Recursos.

**Metodología/enfoque:** Se realizó una revisión integradora en las bases de datos Scopus e ISI Web of Science. Los artículos fueron evaluados por su calidad metodológica y sintetizados con un esfuerzo por combinar las dos teorías.

**Originalidad/relevancia:** El estudio mostró que existe en la literatura un nivel de internalización de los stakeholders con los recursos organizacionales, desde los más externos a los más internos.

**Resultados principales:** El análisis mostró que hay tres grupos que asignan diferentes roles a las partes interesadas: (a) asesores para el desarrollo de recursos/capacidades; (b) precursores para la obtención de nuevos recursos/capacidades; y (c) como un recurso estratégico para la organización.

**Aportes teórico-metodológicos:** Avances en nuevas concepciones acerca del rol de los stakeholders en las organizaciones, desde los exógenos y de presión a la organización hasta los endógenos y considerando sus demandas como recurso/capacidad. Independentemente de cómo se vean, su relación con los procesos organizacionales ha contribuido sustancialmente al campo de la gestión estratégica.

**Contribuciones sociales / gerenciais:** Brinda nuevos conocimientos para los gerentes interesados en la observación de los stakeholders como fuente de ventaja competitiva, y puede apoyar la optimización de sus carteras de relación con los stakeholders, de acuerdo con cada uno de los grupos identificados.

**Palabras clave:** Revisión Sistemática. Visión basada en recursos. Teoría de los stakeholders.

### Cite as / Como citar

American Psychological Association (APA)

Siqueira, F. R., & Müller, C. A. da S. (2022). Integration between Stakeholders Theory and Resource-Based Vision: the administration literature path. *Iberoamerican Journal of Strategic Management (IJSM)*, 21, 1-26, e20110. <https://doi.org/10.5585/riae.v21i1.20110>.

(ABNT – NBR 6023/2018)

SIQUEIRA, Fernanda Rodrigues de; MÜLLER, Carlos André da Silva. Integration between Stakeholders Theory and Resource-Based Vision: the administration literature path. *Iberoamerican Journal of Strategic Management (IJSM)*, v. 21, p. 1-26. 2022. <https://doi.org/10.5585/riae.v21i1.20110>.

## 1 Introduction

The limitations of traditional strategic management approaches have highlighted the constraints in considering stakeholders in decision making. Researches highlight the need to integrate the interests of various stakeholders into the company's objectives (Argadoña, 1998; Berman et al., 1999; Freeman & McVea, 2001). Stakeholders are understood as any group or individual that can affect or be affected by the achievement of a company's objectives, which are typically recognized as customers, suppliers, employees, communities, and shareholders (Freeman & McVea, 2001).

Under this aspect, Berman et al. (1999) verified that the management of stakeholders can maximize the financial performance of organizations, since it affects the achievement of objectives, decisions and performance of the company. In the same sense, having social responsibility as a basis, Argadoña (1998) sought to integrate the theory of the common good with stakeholders to reinforce the need to analyze the rights and duties of the participants. Although both studies place the stakeholders as the focus of the study, the former, starts from the assumption of the existence of pressure from them on the company, while in the latter, stakeholder management is understood as proactive.

While the role of stakeholders (as environmental forces) on firms is recognized (Freeman & McVea, 2001), it has become increasingly important to consider the internal forces of the organization through the Resource-Based View (RBV). This paradigm gives the organization's internal resources the means of achieving sustainable competitive advantage (Barney, 1991; Helfat & Peteraf, 2003; Teece et al., 1997). Thus, searches for differentiating resources from capabilities, or classifying capabilities into dynamic and operational (Bamel & Bamel, 2018; Maritan & Lee, 2017), have advanced considerably.

It is possible, therefore, to identify theoretical and managerial opportunities of the VBR paradigm in conjunction with the Stakeholder Theory, since studies indicate that managers are more likely to invest in capabilities when the organization is faced with rapidly changing market demands or with expectations of the actors involved in the process (Cui & Jiao, 2011; Pablo et al., 2007). This evidence is corroborated by Gulati et al. (2000) when they highlight the importance of evaluating the network of stakeholders as suppliers of resources and capabilities to provide value creation strategies and thus ensure their effectiveness.

In the literature, there is a body of work being developed with the intention of integrating Stakeholder Theory and VBR, involving several areas of Management. While studies in the field of strategy are recent (Barney, 2018; Jiao et al., 2020; Jones et al., 2018; Zhou et al., 2020); the field of sustainability already has a significant theoretical-empirical scientific collection (Feng et al., 2018; Lin et al., 2014; Penz & Polska, 2018). The field of business-related ethics also stands out (Lourenço et al., 2012; Macaulay et al., 2017; Menguc et al., 2010) by noting that, although there are few works in this area, they have been well revisited by the literature. In such studies, it is observed that stakeholder orientation is the factor that motivates organizations to innovate their practices in order to become more sustainable (Feng et al., 2018; Penz & Polska, 2018) and/or to have higher corporate sustainability

performance (Lourenço et al., 2012), for example. Findings such as these reinforce how diverse areas have been intertwined with Stakeholder Theory, enabling the development of more successful strategies when combined with the VBR paradigm.

Regardless of the area of study, authors have already stated that neither of these theoretical lenses is independently sufficient to understand factors such as organizational effectiveness and performance (McGahan, 2021) or about profit generation and ownership (Barney, 2018). Moreover, both theories are effective in addressing management issues in their own approaches, however, Freeman et al. (2021) recognized that their greatest potential lies in their combination, whose unified approach allows them to explain why a firm exists as well as fulfill its promise. Thus, such research fronts have been providing new managerial implications, which justifies this study.

Considering, therefore, the emerging need for incorporation, in order to verify which trajectory has been adopted by researchers in the area of Administration, for the purpose of future advances, the following research question appears: **How has the literature seek the integration between studies involving the Stakeholder Theory and the Resource-Based View?**

For this, an integrative literature review was conducted, based on the process recommended by Botelho et al. (2011) and according to the orientation of the stakeholders for the development of VBR strategies the texts were grouped using the matrix method concept (Klopper et al., 2007). As a result, the contribution of Stakeholder Theory is evident in three trajectories related to the Resource-Based View: stakeholder orientation for the development of resources and capabilities, relationship with stakeholders as a source of resources and capabilities, and stakeholders as a strategic resource.

In all these trajectories, it is observed that the relationship between organizations and their stakeholders is fundamental in the decision making process, especially when it involves the use of resources and strategic capabilities that take socio-environmental aspects. In view of this, the relevance of this research is in proposing the analysis of the developing level, allowing the theme unification as an emerging research line to fill possible gaps and research opportunities, as well as to support the decision-making process and effective management practices. In order to direct the readers about this work development, it is reported by the consecutive sections divided into: literature review through the survey of the fundamental aspects of both theories, that will subsidize the collection and analysis of data; methodology procedures; presentation and discussion of results; final considerations and references that supported the study.

## 2 Literature review

The Resource-Based View (RBV) is founded on competitive strategy achieved by exploiting the organization's internal resources (Barney, 1991). Barney (1991) stresses the importance of the firm's heterogeneous and immobile resources. As long as they have value, are rare, imperfectly imitable, and irreplaceable, these resources are capable of creating value and generating sustainable competitive

advantage (Barney, 1991). Several authors maintain that VBR provides tools for understanding the achievement of competitive advantage (Barney, 1991; Cui & Jiao, 2011; Helfat & Peteraf, 2003; Teece et al., 1997) through the appropriation and management of its resources and capabilities.

New open path in the discussion in VBR is the conceptualization of Dynamic Capabilities to understand competition in highly dynamic (shumpeterian) environments, promoted in competition by disruptive innovative changes that are difficult to predict (Eisenhardt & Martin, 2000; Helfat & Peteraf, 2003; Teece et al., 1997). The term "capability" can also encompass less turbulent environments (Helfat & Peteraf, 2003; Winter, 2000), in which it is no longer the ability to "adapt, integrate, and configure" (Teece et al., 1997, p. 515) and becomes conceptualized as routines for learning routines (Eisenhardt & Martin, 2000), involving, among other concepts, that of organizational learning.

Winter (2000) defines capabilities as routines or collection of high-level routines to perform or coordinate tasks for a given activity, associated, therefore, with a repetitive pattern of activities. Thus, it is possible to state that an organization acquires capability when it reaches some minimum level of functionality that will allow repeated and reliable performance of an activity (Helfat & Peteraf, 2003). The sources of capability are related to the attributes of individuals, teams, leadership, and available inputs.

The strategy arising from the VBR paradigms has been developed for the conceptualization of dynamic capabilities associated with the creation, accumulation, and utilization of internal resources through orientation with different stakeholders (Cui & Jiao, 2011). This premise meets the goals set by stakeholders since its origins and early development, which were clearly aimed at making business policy and strategy more effective (Freeman et al., 2018).

The word "stakeholders" first appeared at Stanford Research Institute in 1963 through a memo intending to challenge the notion that shareholders correspond to the only group to whom management needs to respond (Parmar et al., 2010). In the evolution of this concept, Freeman (1984) began to define stakeholders as any group or individual who can affect or be affected by the achievement of the objectives of a company, holding the theoretical framework of the Stakeholder Theory.

With the development of the concept, Clarkson (1995) sought to classify stakeholders as primary and secondary. Primary stakeholders are those whom the company could not survive without, with a high degree of interdependence, such as shareholders, investors, employees, customers, suppliers, government and the community. Secondary stakeholders, in turn, are not considered essential for the organization's survival, but they can influence the perception that primary stakeholders have about it, including the media and relevance groups (Clarkson, 1995).

From the beginning, Stakeholder Theory was closely linked to the idea of strategy (Parmar et al., 2010), whose development in strategic management resulted in the discarding of the normative power of old business policy concepts (Freeman et al., 2018). ). In this scenario, studies verified how the stakeholders satisfaction of interests can help to improve the organization's performance and,

subsequently, its competitiveness and sustainability in the market (Donaldson & Preston, 1995; Martínez et al., 2016).

The managerial opportunities foreseen through the application of the Stakeholder Theory (led Parmar et al. (2010), when analyzing its state of the art, to verify that it can complement the studies related to RBV, considering that a relationship network with stakeholders can provide guidance on resource management for greater competitive advantage, and incorporate issues of how economic rents are or should be distributed once created.

In the same way, recently authors have incorporated the perspective of stakeholders in the RBV regarding valuable, rare, inimitable and organizational resources to obtain competitive advantage (Barney, 2018; Jones et al., 2018). Barney (2018), for example, connects the two theories in a model of profit appropriation in order to emphasize that not only shareholders, but also other stakeholders, can help in providing resources that generate organizational profits. On the other hand, Jones et al. (2018) consider stakeholders as the organization's own intangible resource that can lead to sustained competitive advantage more effectively than tangible resources such as products.

### 3 Methodology

The study adopts a qualitative approach, it is a critical literature review in order to provide a detailed and constructive analysis of the key literature related to the research question (Saunders et al., 2016). Among the different methods that structures this type of review, the integrative review was chosen, as it allows the synthesis of the literature to generate new structures and perspectives in a particular topic (Saunders et al., 2016) and with a broader scope compared to the other modalities (Botelho et al., 2011).

The research took place between April and May 2021, following the six steps indicated by Botelho et al. (2011): (i) identification of the theme and selection of the research question; (ii) establishment of inclusion and exclusion criteria; (iii) identification of pre-selected and selected studies; (iv) categorization of selected studies; (v) analysis and interpretation of results; and (vi) presentation of the review/synthesis of knowledge.

#### 3.1 Application of the integrative review

Following the guidelines of Botelho et al. (2011), after establishing the research question, the databases were sought. The Scopus and ISI Web of Science databases were used for this research because they are considered relevant as sources of academic level information, providing publications with high impact factor (Costa & Zoltowski), 2014.

In attention to the established objective, for the definition of the key terms of research, prior searches were conducted with some combinations of key terms such as "stakeholders", "capabilities", and "resources". It was verified, however, that in many combinations a large number of works were



found, which were beyond the scope of this research. In the end, the key terms "stakeholder theory" and "resource-based view" or "resource-based theory" or "RBV" or "competitive advantage" were selected, and these should be present in the title, abstract and/or keywords in the papers. In summary, the search terms used in the databases were: (TITLE-ABS-KEY ("stakeholder theory") AND TITLE-ABS-KEY ("resource-based view" OR "resource-based theory" OR "RBV" OR "competitive advantage")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) for Scopus; and (TS= ("stakeholder theory") AND TS= ("resource-based view" OR "resource-based theory" OR "RBV" OR "competitive advantage")) AND (DT=="ARTICLE") AND LA=="ENGLISH") for ISI Web of Science.

The second step begins with database searches to identify the studies to be included in the review (Botelho et al., 2011). Thus, we defined as inclusion criteria full papers published in English language journals, without delimitation of period. This search returned 146 articles in the Scopus database and 237 in the ISI Web of Science, using both search strings. After removing duplicate articles by integrating the databases, 291 articles were selected.

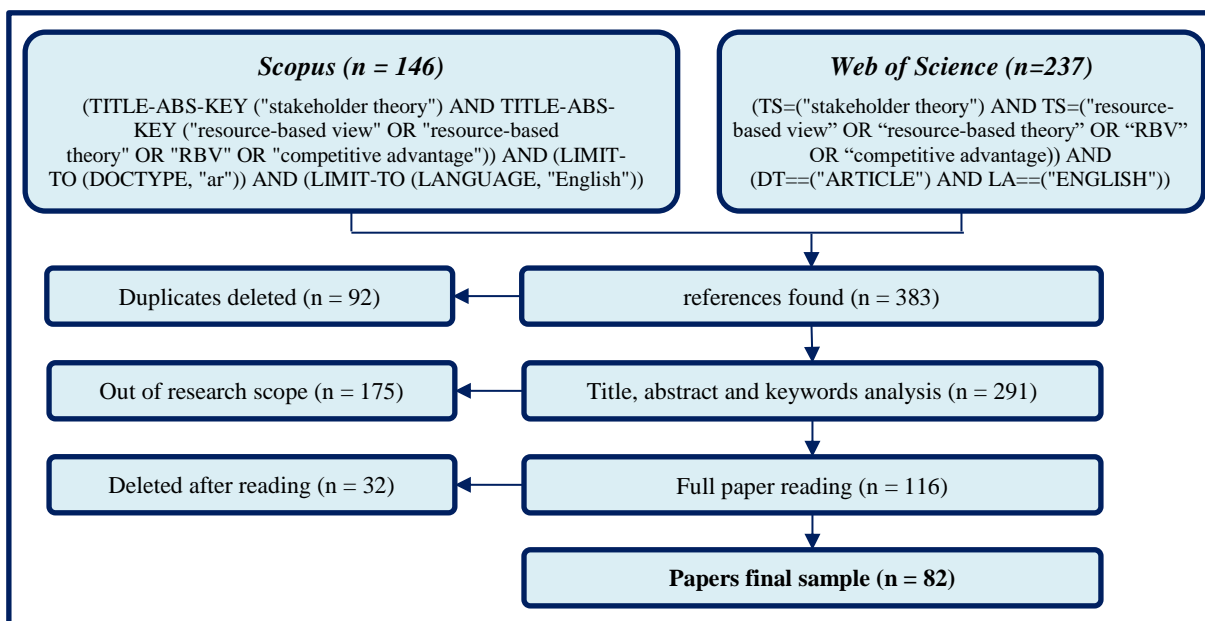
In the third step, to identify the studies, the titles, abstracts, and keywords were read, which should contain the terms "stakeholders" and "resource-based view" or "RBV" or "resource" or "capability(ies)" in at least one of these fields. The presence of these terms was interpreted as the researched authors' intention to consider the proposed theories as a central theme. However, after some prior analysis, it was deemed acceptable to also work with related terms, such as social, environmental, and/or governance responsibility, which involve stakeholders directly.

In order to mitigate analysis biases, the researchers read the abstracts separately and then discussed them to define which articles actually integrate the Theory of Stakeholders and the VBR paradigm. The analysis resulted in 116 articles, which were read and rigorously evaluated according to the same criteria, being considered valid or invalid for the purposes of this Systematic Review.

The synthesis of the first three stages of integrative review development, according to Botelho et al. (2011), and the search expressions used in each database, are shown in Figure 1.

Figure 1

Article selection protocol



Source: Prepared by the authors.

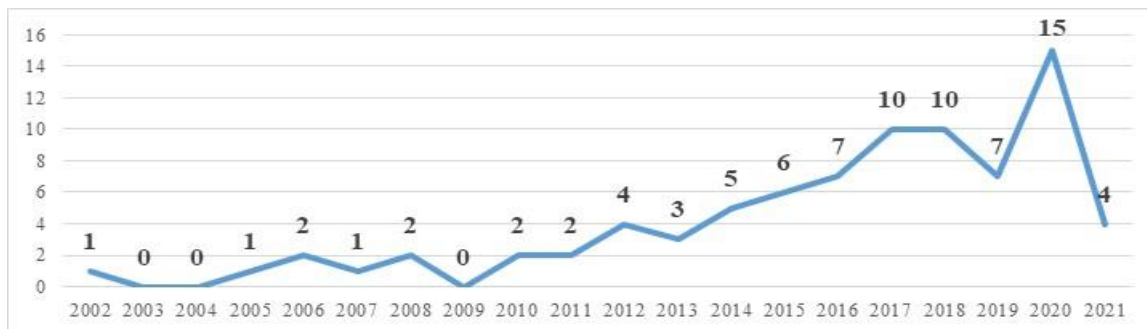
As can be seen in figure 1, based on the two databases chosen for this research and respecting the procedures proposed by Botelho et al. (2011), we reached the number of 82 articles, whose final sample is presented in the table available as a supplementary file.

### 3.2 Paper sample

Based on the final sample of articles, it was found that research involving the integration of Stakeholder Theory and the Resource-Based View paradigm began in 2002, with relative increasing curvature in the number of studies from the year 2013, which can be seen in Figure 2.

Figure 2

Total number of articles published per year



Source: Prepared by the authors.

The reduction in the number of studies in 2019 does not influence the trend of growth and intention of researchers to understand this correlation between external effects coming from stakeholders and internal resources of the organization. In 2020, it can be seen that the number of articles was even higher than the previous years. In addition, it is already noted the publication of articles in the year 2021, which shows that this discussion is still continuing.

Table 1 presents the main vehicles of communication of the articles within the selected sample.

**Table 1**

*Frequency of articles published by journals in the selected sample*

Journal	H5 Index	Frequency
Sustainability (Switzerland)	103	8
Journal of Business Ethics	117	7
Journal of Cleaner Production	182	7
Business Strategy and Environment	67	3
Management Decision	61	3
Academy of Management Review	66	2
Corporate Social Responsibility and Environmental Management	56	2
International Journal of Logistics Management	40	2
International Journal of Production Research	94	2
Journal of Business Research	140	2
Journal of Management	98	2
Journal of Supply Chain Management	34	2
Social Responsibility Journal	41	2
Sustainable Production and Consumption	35	2
Strategic Management Journal	96	2
Others	-	34

**Source:** Search data.

The journals that published the most have editorials indicating a focus on ethical and socio-environmental issues, which was expected, given the purpose of this research. These vehicles represent 30 papers, 32.60% of the total. Six journals are in the management field and represented 13 papers (15.85%). The other journals had only one paper published, totaling 41.46% of the sample.

Table 2 presents the most cited productions within the selected sample.

**Table 2**

*Most cited publications in the defined sample*

Obras	Periódicos	Frequência
Surroca et al. (2009)	Strategic Management Journal	817
Wahba (2008)	Corporate Social Responsibility and Environmental Management	189
Menguc et al. (2010)	Journal of Business Ethics	175
Lin et al. (2014)	Journal of Cleaner Production	127
Asher et al. (2005)	Journal of Management and Governance	126
Gallego-Álvarez et al. (2011)	Management Decision	123
Lourenço et al. (2012)	Journal of Business Ethics	115
Marcus e Anderson (2006)	Journal of Management Studies	100

**Source:** Research data.



Reiterating the findings of table 1, table 2 shows that among the twelve articles mentioned, the third and seventh most cited of this set represent 20% of the total. They are published in the Journal of Business Ethics, reinforcing the conclusion that the context of ethical issues related to business is one that stands out for this type of research. On the other hand, when considering the year of publication of the papers, it is verified in the work of Lin et al. (2014) that, although it is the most recent of this group, it already occupies the fourth position of the most cited. Therefore, it is observed a trend of research also in the field of sustainability.

### *3.3 Characterization of data analysis*

In the data analysis process, which begins in the fourth stage established by Botelho et al. (2011), the articles were read in full, evaluated by the authors for their methodological quality, and synthesized through the effort of combining the two theories and grouping them by proximity. As a result, it was observed that there was difference in the way organizations deal with their stakeholders, considering resources and capabilities.

It was adopted for this research the concept matrix method, following the recommendations of Klopper et al. (2007). According to the authors, this method reduces the risk of subjectivism in the definition of categories providing greater validity and reliability in research of this nature (Klopper et al., 2007), since each category is related to one of the references selected in a justified manner. In this case, the categories emerged from the identification of how organizations analyze their resources and capabilities vis-à-vis their stakeholders.

This analysis revealed that the articles in the sample have relationships with their stakeholders for the development of VBR strategies in three distinct perspectives, according to the degree of internalization of stakeholders in organizational strategies: stakeholder orientation for the development of resources and capabilities (49 articles); relationship with stakeholders as a source of resources and capabilities (20 articles); and stakeholders as a strategic resource (13 articles).

## **4 Results and discussion**

The analysis of the articles allowed us to visualize that, although there is a diversity of existing contexts, considering the relationship between the Theory of Stakeholders and the VBR, it is possible to divide the 82 findings into three major categories.

This theoretical classification can also be considered by their descriptive characteristics, according to table 3.

**Table 3**

*Methodological approach by classifications*

	Classification	Theoretical	Theoretical-empirical	Total
1	Stakeholder guidance for resource and capacity development	8	41	49
2	Relationship with stakeholders as a source of resources and capabilities	5	15	20
3	Stakeholders as a strategic resource	5	8	13

**Source:** Research data.

The vast majority of articles (59.75%) are in the category "**Stakeholder orientation for the development of resources and capabilities**", which has a traditional perspective in which stakeholders affect the organization. Thus, stakeholders' interests influence decision making in allocating resources and transforming organizational capabilities, seeking the satisfaction of various stakeholders and obtaining positive results.

Secondly, the category "**Relationship with stakeholders as a source of resources and capabilities**" (24.40%) does not consider that resources and capabilities affect the organization as pressure, but rather discusses about obtaining new strategic resources and capabilities through involvement with these actors.

Finally, the category "**Stakeholders as strategic resource**" (15.85%) addresses the relationship with stakeholders itself as a strategic resource for the organization. That is, from VBR's perspective, it would be a valuable, rare and inimitable asset, and should be integrated into organizational processes

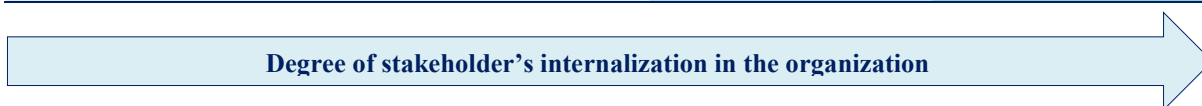
In general, it was possible to identify how organizations relate to their stakeholders and for what purposes. In this way, a level of internalization of the importance of stakeholders with the internal resources of the organization is observed, understood from category 1 - as the most external - to category 3, in which they are treated as resources of the organization and, therefore, more endogenous.

Figure 3 shows the set of articles identified in each group, according to the concept matrix by Klopper et al. (2007).

Figure 3

Concept matrix for categorizing the selected references

Stakeholder guidance for resource and capacity development		Relationship with stakeholders as a source of resources and capabilities	Stakeholders as a strategic resource
De Bakker e Nijhof (2002)	Multaharju et al. (2017)	Galbreath (2006)	Asher et al. (2005)
Marcus e Anderson (2006)	Schmidt et al. (2017)	Jussila et al. (2007)	Garriga (2014)
Wahba (2008)	Supriyati e Tjahjadi (2017)	Abbott e De Cieri (2008)	Li et al. (2014)
Menguc et al. (2010)	Abolghasemi et al. (2018)	Surroca et al. (2010)	Van Weele e Van Raaij (2014)
Gallego-Alvarez et al. (2011)	Bergmann & Posch (2018)	Cabrera-Suárez et al. (2011)	Sodhi (2015)
Kim e Lee (2012)	Hoskisson et al. (2018)	Delgado-Ceballos et al. (2012)	Loi (2016)
Braganza et al. (2013)	Liao e Tsai (2018)	Lourenço et al. (2012)	Tetrault Sirsly & Lvina (2016)
Ehrgott et al. (2013)	Penz e Polska (2018)	Wu (2012)	Kull et al. (2016)
Sambasivan et al. (2013)	Zhang et al. (2018)	Benlemlih et al. (2016)	Jones et al. (2018)
Lin et al. (2014)	Andries e Stephan (2019)	Macaulay et al. (2017)	Ismail & Latiff (2019)
Pålsson e Kovács (2014)	Ghassim e Bogers (2019)	Barney (2018)	Valdez-Juarez et al. (2019)
Chowdhury et al. (2015)	Khan e Johl (2019)	Feng et al. (2018)	Gangi et al. (2020)
Galati et al. (2015)	Plichta (2019)	Hu et al. (2018)	Zhou et al. (2020)
Li et al. (2015)	Ashrafi et al. (2020)	Padhi et al. (2018)	
Wagner (2015)	Bhattacharyya (2020)	Abeysekera (2020)	
Whitelock (2015)	Cassely et al. (2020)	Huang et al. (2020)	
Hami et al. (2016)	Govindan et al. (2020)	Patel e Feng (2020)	
Mylan (2016)	Jiao et al. (2020)	Freeman et al. (2021)	
Zollo et al. (2016)	Lopes de Sousa Jabbour et al. (2020)	Islam et al. (2021)	
Abidin e Hamid (2017)	Shafiq et al. (2020)	McGahan (2021)	
Awan et al. (2017)	Thanh et al. (2020)		
Brulhart et al. (2017)	Tran et al. (2020)		
Gianni et al. (2017)	Vaitoonkiat e Charoensukmongkol (2020)		
Mbo e Adjasi (2017a)	Baah et al. (2021)		
Mbo e Adjasi (2017b)			



Source: Prepared by the authors based on Klopper et al. (2007).

As can be seen in Figure 3, the significant amount of papers in the first category shows that researchers tend to consider the development of RBV strategies in response to stakeholder demands. Conversely, low is the tendency to view stakeholders as a strategic resource of the organization, as stated in the third category. However, the second category that has shown promise, due to its standing out in the year 2021 and, mainly, for containing two works by seminal authors in these theoretical lenses: Barney (2018), on the RBV paradigm; and Freeman et al. (2021), on the Stakeholder Theory.

#### 4.1 Stakeholder orientation for resource and capacity development

These works adopt the premise that the interests of stakeholders put pressure on organizations to a greater or lesser extent. The results can be positive, negative, or even ambiguous, with the transformation of organizational resources and capabilities occurring as a result of meeting the demands of these individuals.

Positive outcomes highlighted are environmental proactivity and competitive advantage (Ehrgott et al., 2013; Schmidt et al., 2017), since the development of resources and capabilities to meet stakeholders' environmental requirements are usually unique and inimitable (Awan et al., 2017; Hami et al., 2016). However, Kim and Lee (2012) reinforce the importance of an ecologically oriented culture as an organizational capability to enable the recognition of environmental issues linked to stakeholder pressures and link in their corporate resources.

On the other hand, Marcus and Anderson (2006) found that the capabilities that lead to competitive advantage are not the same as those that lead to social and environmental responsibility, even if both benefits are obtained by engaging with stakeholders, including customers and suppliers, in the commercial aspects, and employees and community, in the social aspects. Thus, it is up to the company to design a mission that includes capabilities for both competencies (Marcus & Anderson, 2006).

Environmental proactivity can also relate to profitability (Andries & Stephan, 2019; Ghassim & Bogers 2019; Wahba, 2008). A study applied in an Egyptian context found that the market rewards companies for their environmental awareness because they can offer products at higher prices compared to companies that do not provide environmentally responsible products (Wahba, 2008). Similarly, Ghassim and Bogers (2019) and Andries and Stephan (2019) found that environmental practices have positive correlation with financial performance through continuous innovation of products, processes, and organizational practices. Such performance is higher in smaller firms, as they are more willing to redirect their demand to environmentally friendly firms, overcoming financial disadvantages and lack of resources (Andries & Stephan, 2019).

It is observed that studies related to green production practices, among other environmental initiatives, have chosen the Natural Resource-Based View (NRBV) as the most appropriate theoretical lens for analysis (Baah et al., 2021; Ghassim & Bogers, 2019; Schmidt et al., 2017). In this context, Baah et al. (2021) considered two vital groups of stakeholders that put pressure on Small and Medium Enterprises (SMEs) to adopt green practices: organizational (make up the organization, such as customers, suppliers, employees, and shareholders) and regulatory (have coercive powers, such as government, trade associations, media, etc.). Both groups provide high levels of reputation and better financial performance, however, organizational stakeholders have even greater impacts as they have greater understanding of the firm's capabilities and goals, thus their influence can promote the firm's long-term profitability (Baah et al., 2021).

The integration of Institutional Theory was also evident in the articles that make up this group, in order to provide a more comprehensive view of the organization by considering, for example, the social behavior of stakeholders (Mylan, 2016) and/or raising aspects involving organizational legitimacy (Menguc et al., 2010). Li et al. (2015) integrated this theory with VBRN to interpret the institutional role of stakeholders in organizational changes that ensure momentum in corporate sustainability. Complementing such purpose, taking Procter & Gamble's (P&G) as a case study, it was found that

changing consumer behavior implies changes in organizational identity and legitimacy, requiring long time period of stakeholder management and transformation of capabilities for organizational learning and sustainability implementation (Mylan, 2016).

Institutional Theory was also seen as a precursor to competitive advantage (Menguc et al., 2010), given that such resources and capabilities should be compatible and valued by society as a whole and legitimate from an institutional standpoint. Moreover, the association of these theories brought as managerial implications the need for integrating social responsibility into business decisions, allowing corporations to successfully manage competing issues and take the lead in their industry by planning and integrating sustainability and responsibility initiatives (Ashrafi et al., 2020).

Divergences are found regarding the main sources of influences that lead a company to take on environmental proactivity (Li et al., 2015; Lin et al., 2014; Penz & Polsa, 2018). Studies have highlighted that stakeholder pressure for ecological sustainability occurs both internally (executive, functional level) and externally (customers, media) (Penz & Polsa, 2018); while others have found greater influence from external actors, such as consumers (Lin et al., 2014) or internal actors, such as employees (Ehrgott et al., 2013) and managers (Li et al., 2015).

Another path was proposed by Jiao et al. (2020), considering that sustainable operations are adopted through pressure from primary stakeholders through economic means in order to increase their profits and competitiveness. Primary stakeholders are those who have direct economic transactions with the company, such as customers, suppliers, employees, competitors, and shareholders (Jiao et al., 2020). However, in opposition to all the papers in this study, Lopes de Sousa Jabbour et al. (2020) provided unexpected results by highlighting that competitors tend to influence the transition to low-carbon operations more significantly than other important stakeholders, which provides new insights into the role of stakeholders in operations management.

Regardless of verifying which group has the greatest influence over the company, models have been developed to assess the complexity of organizational capabilities to respond to the claims of multiple stakeholders (De Bakker & Nijhof, 2002; Zollo, et al., 2016). For this, they determine communication with them as central processes (De Bakker & Nijhof, 2002), as well as recognizing the company's role in its socioeconomic context, aiming at corporate sustainability (Zollo et al., 2016).

The role of government is also evident (Lin et al., 2014; Gianni et al., 2017; Thanh et al., 2020). In environmental regulations, companies are obliged to meet these requirements so as not to impose a burden on the organization (Gianni et al., 2017; Lin et al., 2014). However, restricting oneself only to meeting the requirements of legislation to become environmentally responsible does not lead to achieving cost effectiveness, innovation, and continuous improvement (Wahba, 2008). On the other hand, when it comes to state-owned companies, studies show that they do not usually feel pressured to develop marketing innovations, when they have political connections and government support (Thanh et al., 2020). This is because, according to Thanh et al. (2020), sociopolitical legitimacy is considered sufficient for their survival, unless they have ambition to serve new customers.

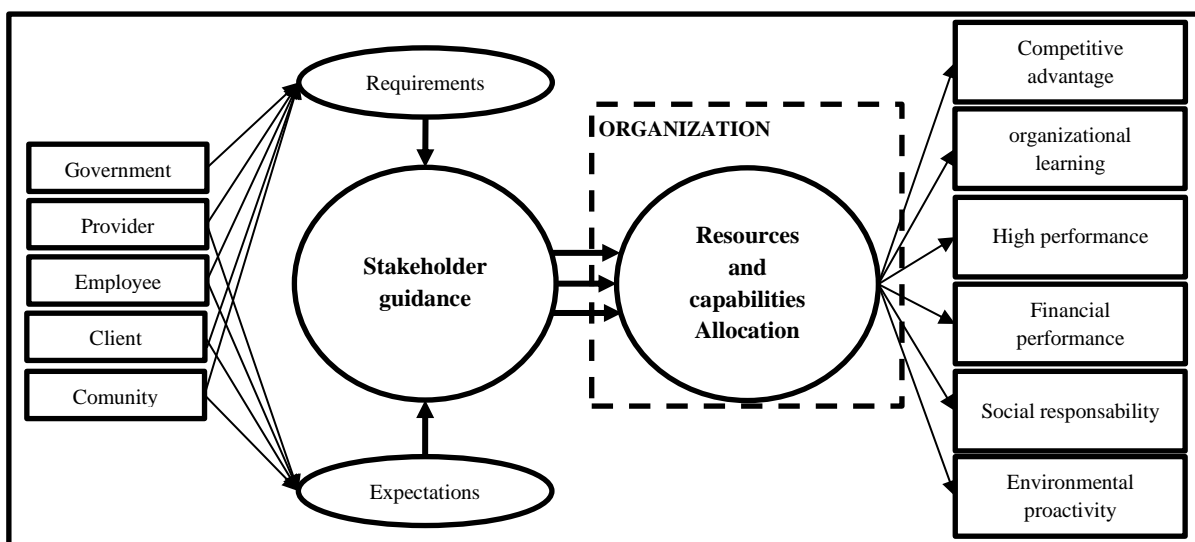


Therefore, this category establishes that pressure from stakeholders comes from their expectations and requirements, except for the government, which assumes a prescriptive character through regulations imposed on the company. Organizations, in search of better results, become sensitive to these pressures, molding their resources and capabilities to meet the interests of the actors involved in their activities.

The process described in this category is represented in Figure 4.

**Figure 4**

*Stakeholder orientation model in resource/capability development*



**Source:** Prepared by the authors.

Figure 4 allows us to identify that, by allocating their resources and capabilities in response to stakeholders' demands, organizations can obtain better results. In general, studies show that organizations in this category pursue competitive advantage (Marcus & Anderson, 2006; Menguc et al., 2010), organizational learning (Ehrgott et al., 2013; Mylan, 2016), superior performance (Ghassim & Bogers, 2019), financial performance (Baah et al., 2021; Wahba, 2008), social responsibility (Ashrafi et al., 2020), and environmental proactivity (Li et al., 2015; Schmidt et al., 2017), as a product of their relationship with their stakeholders.

#### *4.2 Relationship with stakeholders as a source of resources and capabilities*

In this group, instead of the assumption that stakeholders affect organizational resources and capabilities, it is based on the search for proactive relationships between companies and their stakeholders. Thus, positive results for the organization come from obtaining new resources and capabilities through engagement with stakeholders.

One of the evident outcomes is financial performance, through the development and maintenance of valuable intangible assets, such as employees (Lourenço et al., 2012; Surroca et al.,

2010), and suppliers and managers (Benlemlih et al., 2016). In this context, Benlemlih et al. (2016) explain that such stakeholders are linked to the fate of the company by considering that employees have specific competencies and skills, suppliers invest intangible and tangible resources, and managers manage all human and financial capital. Therefore, greater corporate transparency is critical to allow these individuals to contribute to economic decisions (Benlemlih et al., 2016).

Alliance networks are also considered fundamental as they facilitate the obtaining of valuable desirable and tangible resources that are not easily transferred to other organizations (Macaulay et al., 2018) nor obtained at lower cost or generated and accumulated only within an organization (Wu, 2012). However, even though global alliances make it easier to obtain strategic resources and capabilities, Jussila et al. (2007) point out that intrinsic resources still come from regional stakeholders, and companies must defend local interests and appropriate the region's resources to gain knowledge of the operating environment and loyalty, which are considered sources of competitive advantage.

A key aspect in this category is the existence of mutual relationship between social and environmental responsibilities and stakeholders, as such responsibilities can improve the company's relationship with stakeholders, ensuring social legitimacy (Lourenço et al., 2012), reputation (Benlemlih et al., 2016, Huang et al., 2020), as well as customer satisfaction and trust (Islam et al., 2021). In addition, stakeholder relationships enable the enhancement of social and environmental competencies for the organization (Delgado-Ceballos et al., 2012). As an example, studies show that ties with stakeholders favor the adoption of sustainable processes, as they enable technology and knowledge to be obtained (Padhi et al., 2018; Surroca et al., 2010); and/or tend to eliminate or reduce barriers to implementing environmental strategies, as verified in Delgado-Ceballos et al. (2012), which suggest future research on how stakeholder integration is managed and modified over time.

As is the case in sustainable practices, in the field of social responsibility, Huang et al. (2020) found that the ties forged with key stakeholders through active engagement in previous socially responsible actions are critical in dealing with unexpected crises, as in the context of the pandemic arising from Covid-19. The justification is based on the values of strong stakeholder relationships that allow for valuable and unique resources fundamental to organizational resilience (Huang et al., 2020).

Another source of rare resources found in this research was the government (Feng et al., 2018; Hu et al., 2018). Comparing private and public sectors in China, Hu et al. (2018) found that state-owned properties have an easier time obtaining rare resources due to their political accesses, while non-state-owned companies need to participate more in corporate social responsibility activities for public value acquisition in order to alleviate their disadvantages and obtain greater government support. Reiterating this research in that country, Feng et al. (2018) found that the firm's involvement in political activities related to environmental concerns is directly proportional to its dependence on the government to increase its resource-earning capabilities.

Generally speaking, there are innumerable notes on the relationship with stakeholders for the acquisition of resources to the point that McGahan (2021) states the infeasibility of analyzing the New

Stakeholder Theory without considering the aspects of the Resource-Based View. Some of the factors raised were: (i) stakeholders gain control over strategically valuable capabilities and resources; (ii) changes over time alter the positions and negotiations of these stakeholders; (iii) individuals representing organizations are responsible for the relationship between the firm and its resources; (iv) various governance arrangements impact the commitments to resource application by stakeholders; (v) the way the organization is embedded in an ecosystem is what defines how the resource becomes valuable, rare, and imperfectly inimitable (McGahan, 2021).

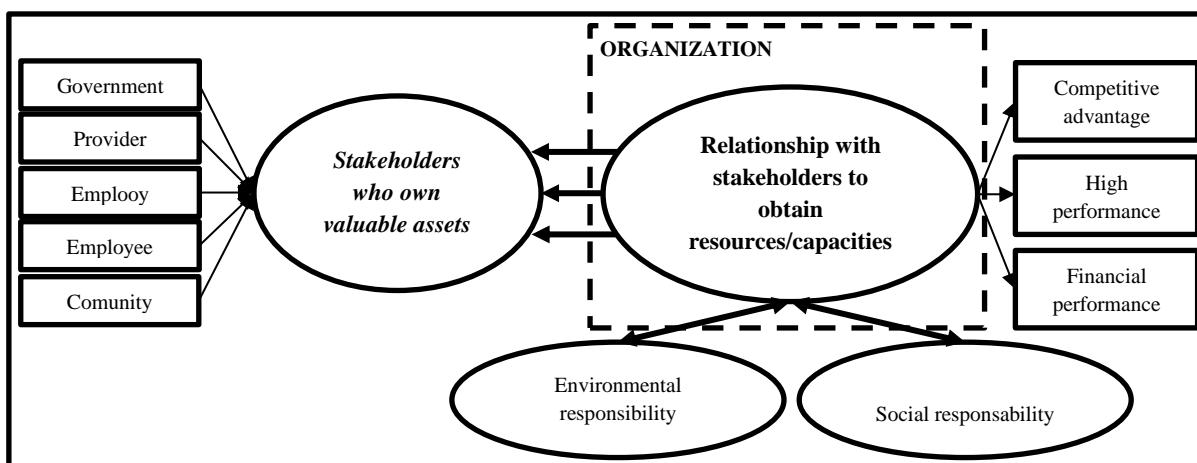
On the same path, they also highlighted opportunities for VBR to become even more comprehensive by incorporating essential elements of Stakeholder Theory, because, according to Freeman et al. (2021), people are not resources, but, above all, they bring resources. Therefore, competitive advantage cannot be achieved without sustainable relationships with stakeholders. To do this, the company must operate on the basis of values, norms, and ethics to help it do the right thing and get better forecasts; and develop cooperative elements in its economic relationships (Freeman et al., 2021).

Given the above, this set differs from the first set by virtue of the pursuit of stakeholder relationships from within the organization. In this case, the organization identifies opportunities to approach its stakeholders to obtain new resources and capabilities, since these actors may possess valuable assets, ensuring better results.

Figure 5 shows the process addressed in this group.

**Figure 5**

*Relationship model with stakeholders as a source of resources/capabilities*



Source: Prepared by the authors.

As observed in figure 5, the arrow between the organization and the stakeholders has opposite direction compared to figure 4, since the pressure of the stakeholders is not relevant for this category, on the contrary: organizations that proactively seek a relationship with their stakeholders more in-depth.

The most evident outcomes in this process are: competitive advantage (Freeman et al. 2021; Jussila et al. 2007; Wu, 2012); superior performance (Barney, 2018) and financial performance (Lourenço et al., 2012; Surroca et al., 2010).

Moreover, as summarized in Figure 5, social and environmental responsibilities, besides being considered as possible outcomes of this process (Delgado-Ceballos et al., 2012; Padhi et al., 2018; Surroca et al., 2010), may also be precursors of stakeholder relations, i.e., they facilitate organizations to engage with their stakeholders due to the improvement of the company's image (Benlemlih et al., 2016; Islam et al., 2021; Lourenço et al., 2012).

However, Barney (2018) argued that non-shareholders who can provide access to resources vital for generating economic profits, will only collaborate with the firm when they are compensated for it, i.e., the stakeholders involved can use their bargaining power to become residual claimants in the profits they help generate in the firm. Furthermore, it suggested further analyzing which of these resources are most likely to result in competitive advantage and ultimately firm performance; and how negative or antagonistic relationships are related to firm performance (Barney, 2018).

#### *4.3 Stakeholders as a strategic resource*

The focus of this category is to consider stakeholders themselves as strategic resources intrinsic to the organization, which can ensure value creation (Loi, 2016; Van Weele & Van Raaij, 2014) and reputation (Ismail & Latiff, 2019; Li et al., 2014; Tetrault Sirsly & Lvina, 2019). According to Tetrault Sirsly and Lvina (2019), benefits are obtained by virtue of the ambiguity of the dynamic relationship with stakeholders over time, making imitation impossible.

As a result, stakeholders proportion competitive performance as they are able to solve specific customer problems and needs (Ismail & Latiff, 2019; Van Weele & Van Raaij, 2014). To this end, authors highlight the role of employees as influencers of the internal structures of the organizational environment (Ismail & Latiff, 2019; Li et al., 2014); and the role of suppliers, who enable value creation for all who represent social and environmental concerns, including shareholders (Van Weele & Van Raaij, 2014).

Considering employees, Li et al. (2014) identify them as the most important resource as they physically constitute the corporation, representing and acting on behalf of the corporation in relation to most other stakeholders. Therefore, they evidenced that employee orientation correlates positively with perceived performance - sales, image, and profitability - and economic-financial performance. Ismail and Latiff (2019) complement by explaining that the better orientation of internal organizational members toward environmental practices is enhanced when there is diversity among them, related to age, competence, ability, etc., possessing positive correlation with environmental practices. For example, generation X employees are more flexible to change, including technological and

environmental concerns, while earlier generations may offer better information resources and intellectual reasoning for the decision-making process (Ismail & Latiff, 2019).

Other actors also present pathways leading to superior performance (Kull et al., 2016; Li et al., 2014). Kull et al. (2016) propose stakeholder marketing, subject to empirical validation. In this theoretical model, all relationships with individuals and the quality and quantity of their interconnections are seen as an important strategic resource for higher performance at the individual, group, and company level (Kull et al., 2016). Other trajectories have been empirically tested and mediated by social responsibility (Li et al., 2014), using the organizational resource of stakeholders as a source of guidance, which can become a dynamic capability as it evolves over time (Tetrault Sirsly & Lvina, 2019).

Converging to the studies of Kull et al. (2016), Sodhi (2015) also proposes a framework, but aimed at researchers in the field of operational management. This model focuses on the Resource-Based View of Stakeholders, in which it seeks to involve all stakeholders as external resources to maximize their utility, providing greater social responsibility, competitive advantage, and survival, given the reduction of uncertainty in strategic actions.

Another significant contribution is that of Jones et al. (2018). The authors developed theoretical path of a relational ethics strategy of community sharing for closer relationship with its stakeholders as a valuable, rare and difficult to imitate capability, consisting in a potential source of sustainable competitive advantage. However, they highlight the need to evaluate the behaviors and attitudes of the company and specific stakeholders, and the possible modifications of the relationship between them over time, since there may be individuals who are not willing to collaborate in the value creation process and nor in the achievement of competitive advantage (Jones et al., 2018).

Noteworthy is the study by Loi (2016) - the only one based on public corporate organizations - whose author found little integration of Stakeholder Theory in corporate governance, given its complexities. However, he showed that the firm incorporation of stakeholder management into the company's routines and strategies can be vital to generate desirable results (Loi, 2016).

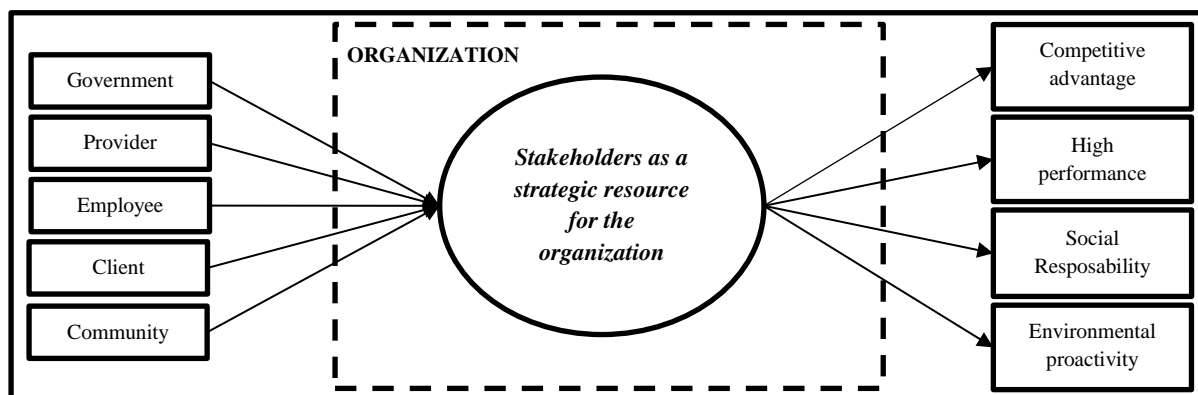
Thus, this category has the distinction of considering stakeholders as the organization's own resource. In this way, they are no longer considered as external actors that influence or can influence its results, but above all are already incorporated into organizational strategies, being strategic precursors for new opportunities.

The summary of the process in this category is shown in figure 6.



**Figure 6**

*Stakeholder as a strategic resource model*



**Source:** Prepared by the authors.

According to figure 6, it appears that there are no separate groupings between the stakeholders and the resources and capabilities that correspond to the organization, which differs from the previous categories. This is because, in this case, stakeholders are already seen as resources, which are integrated into organizational processes.

Although it has a different perspective in relation to stakeholders, the results that can be obtained in this trajectory are similar to the other identified categories, such as: competitive advantage (Jones et al., 2018; Sodhi, 2015), superior performance (Kull et al., 2016), social responsibility (Li et al., 2014) and environmental proactivity (Ismail & Latiff, 2019), the first being the most evident among the articles, since the ambiguity in the relationship with interest groups gives a competitive advantage (Tetrault Sirsly & Lvina, 2019).

However, the key point of this category is to consider that stakeholders generally represent the organizations in which they are involved and, therefore, the way they act on their behalf can provide aspects that contribute to the improvement of the organizational image. – as value creation (Loi, 2016; Van Weele & Van Raaij, 2014) and reputation (Ismail & Latiff, 2019; Li et al., 2014; Tetrault Sirsly & Lvina, 2019) – which, consequently, enables the process to obtain the desired benefits.

## 5 Conclusion

The analysis found the contribution of Stakeholder Theory in three trajectories related to the Resource-Based View: stakeholder orientation for developing resources and capabilities; relationships with stakeholders as a source of resources and capabilities; and stakeholders as a strategic resource. The mainstream considers that the organization develops its resources and capabilities with stakeholder pressure as the source. The next two groups are paths toward internalizing stakeholders and their concerns for reshaping and reconfiguring organizational capabilities, while one is proactive relationship, the other focuses on their demands as an organizational resource per se.

Theoretically, this paper advances the launching of new perceptions about the contribution of the role of stakeholders, from exogenous ones, pressuring the organization, to fully endogenous ones, which consider their demands as a resource or capability. Regardless of how they are viewed, the positive relationship with these stakeholders in organizational processes has contributed substantially to the field of strategic management.

As managerial implications, the research provides new insights for managers who have significant interest in stakeholder observance as a source of competitive advantage, being able to support themselves in optimizing their relationship portfolios with stakeholders, according to each of the groups identified.

On the other hand, this study has its limits. Although it was possible to group the articles according to the findings of this integrative review, this research was panoramic and limited to performing a generalized analysis of the groups, highlighting the perspective of organizations in relation to their stakeholders. Therefore, it is believed that there are still relationships that can be revealed. One possible direction is the survey of constructs related to each of the identified groups, establishing connections between the concepts and causal relationships in specific contexts. Another is related to recent research involving business models and strategy (Teece, 2018), particularly those involving circular economy concepts (Pieroni et al., 2019; Ünal et al., 2019). The aggregation of these new discussions can strengthen pathways of the theoretical and practical relationships between internal resources and stakeholders for designing sustainable competitive advantage.

In addition, there is a range of strands involving both theories. Among which is the stakeholder salience construct (Mitchell et al., 1997), observing the relationship attributes (power, legitimacy, and urgency) of the stakeholders in order to identify their relevance in the organization. Similarly, in VBR the following constructs stand out as important: (i) absorptive capacity (Cohen & Levinthal, 1990), which corresponds to the ability to recognize the value of new external information, evaluate it and apply it for business purposes; (ii) organizational routines (Feldman & Pentland, 2003), which advocates the association between routines in ostensible and performative aspects as a continuous opportunity for variation and retention of new practices within routines, generating greater results; and (iii) knowledge-based view (Grant, 1996), which identifies as the main role of the firm the integration of specialized knowledge resident in individuals into goods and services. Study focused on these approaches, as well as many other relevant theories, in association with this integrative review, may provide new insights into how managers can connect stakeholders with the firm's resources and capabilities.

Even though the largest group of articles discuss the allocation of resources and capabilities to meet stakeholder pressure (first category), it is observed that authors considered seminal in the discussion on Stakeholder Theory (Freeman et al., 2021) and the VBR paradigm (Barney, 2018) have developed their research based on the recognition of stakeholders as precursors of resources (second category). This finding can be understood as an avenue of further research.

Still dealing with the second category and, especially, the third, there is concern about the internalization of stakeholders over time as a strategic solution. Therefore, it is a challenge to identify and understand the mechanisms by which stakeholders can be internalized by organizations in their strategies. It is suggested that further research should deepen studies of this nature in specific contexts.

In addition to the Stakeholder Theory and VBR, it is worth noting that some research has sought to integrate other theoretical lenses to a greater or lesser extent to better understand the identification of the source of organizational results. Among these theories, Institutional Theory emerged in the discussion of the selected papers. Therefore, another opportunity for further research would be to see how this and other theories could contribute in conjunction with Stakeholder Theory and VBR.

It is clear that this unified approach is prevalent in the field of sustainability, whereby the inclusion of the Natural Resource Based View perspective was to be expected. Thus, further analysis in the paradigm in VBRN through the integration of the stakeholder perspective may also provide new insights to this area of study.

Another identified gap refers to the lack of theoretical and empirical research on the contribution of CBRN to deal with conflicting situations arising from the various stakeholder interests. Thus, a path to be followed is to analyze how the organization can shape its resources and capabilities to deal with relational tensions.

Although there have been recognized applied works in public sector, such as state-owned properties (Hu et al., 2018) and corporate public organization (Loi, 2016), there is still an emerging need for further studies in this area. This premise has already been noted by Pablo et al. (2007), who highlight the little attention in the study on the use of capabilities by public managers with the influence of stakeholders as a successful strategic approach.

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