ThinkBox: Applying stakeholder theory in underexplored contexts

Introduction

Over the past decades, stakeholder theory has become one of the main theoretical frameworks for understanding the relationships between companies and the multiple individuals and groups that affect or are affected by their activities (Freeman, 1984). By shifting the focus from maximizing shareholder value to creating value for a broader set of stakeholders, the theory has made a significant contribution to debates on strategy, governance, ethics and organizational responsibility (Freeman, Harrison, Wicks, Parmar, & de Colle, 2010).

The stakeholder approach conceives organizations as systems of cooperation in which economic, social and moral values are created through interactions among multiple stakeholders, including employees, customers, suppliers, communities and financiers (Freeman et al., 2010). The theory combines a clear managerial orientation with an explicit ethical foundation by recognizing that organizational decisions are inseparable from moral judgments and socially constructed normative expectations (Phillips, Barney, Freeman, & Harrison, 2019).

Although widely disseminated and applied across contexts (Harrison, Freeman, & Abreu, 2015), much of stakeholder theory has been built from research concentrated in the USA and Europe, often resting on assumptions that are not always problematized when applied in contexts that can reveal dynamics and tensions that remain invisible in mainstream research (Barakat & Campos, 2022). As a result, extant research remains predominantly anchored in the postwar global order and Northern assumptions about organizations and value creation, often overlooking more nuanced and context-specific mechanisms that shape firm–stakeholder relations.

Previous literature suggests that companies that treat stakeholders fairly across distributional, procedural and interactional dimensions (Harrison, Bosse, & Phillips, 2010) are more likely to develop mutually beneficial relationships that foster long-term value creation (Barakat, Boaventura, & Gabriel, 2022). The theory also assumes that although power and influence asymmetries exist among stakeholders (Harrison & Wicks, 2013), these asymmetries can be addressed through governance structures designed to sustain cooperation (Bridoux & Stoelhorst, 2022). These claims, however, tend to obscure dynamics of dominance and conflict that are salient in contexts outside the traditional core of the literature.

Advancing knowledge, therefore, requires exploring new contexts that provide a pluriversal conversation while recognizing that these contexts are not isolated but interconnected through flows of ideas, people and goods. We argue that contextual specification is needed when applying stakeholder theory, as it generates novel explanations and renews our understanding of management practices. We explain how context matters and why it should not be treated as a secondary condition, but as a central analytical dimension shaping how stakeholder–firm relationships are formed, how voice is exercised and how value is created, distributed and contested.

To this end, we draw on Brazil as an illustrative context to show how stakeholder management operates across diverse alternative contexts, yielding rich insights into local problems and practices while also informing knowledge building. We do not treat Brazil as

RAUSP Management Journal
Vol. 61, 2026
pp. 124-133

e-ISSN: 2531-0488
DOI 10.1108/RAUSP-06-2026-0197

an isolated or exceptional case. Instead, we argue that it makes visible tensions that may also emerge in other underexplored contexts. This perspective becomes more relevant as characteristics often treated as exceptions, such as informal stakeholder arrangements, limited stakeholder voice and historically rooted claims, should be understood as central dimensions for a more critical and situated reading of stakeholder theory.

While discussing challenges, this reflection also identifies strategies that are more sensitive to different firm–stakeholder relations and expands the scope of investigation to contexts that have historically been underrepresented in the management literature. Such considerations are needed, as different contexts not only call for adaptations of the theory but also require a more nuanced understanding of the conditions under which it holds and evolves.

We do not aim to provide a comprehensive account of firm–stakeholder relationship dynamics in Brazil, but to encourage deeper reflection on the lack of global representation and plurality in knowledge production in stakeholder theory. By focusing on one illustrative context, we contribute to a broader discussion of the theory's application in underexplored contexts, where stakeholder interests remain interdependent yet vary across diverse contextual conditions. In the following sections, we further develop these conditions and their implications for stakeholder–firm relationships.

Informal stakeholder arrangements

From a broad perspective, relationships between organizations and stakeholders are shaped by the institutional conditions in which they are developed (Gupta, Crilly, & Greckhamer, 2020). In much of the literature, these relationships are analyzed within relatively stable regulatory environments, where formal rules and governance mechanisms provide a certain degree of predictability to interactions. However, when this perspective is applied to Brazil, relationships between organizations and stakeholders are often shaped by institutional arrangements marked by enforcement gaps and the coexistence of formal norms and informal practices. In such scenarios, institutional frameworks function as hybrid environments in which formal rules coexist with *ad hoc* negotiations, personal ties and informal coordination.

For companies, this implies operating in environments where formal compliance with rules is not always sufficient to secure social legitimacy. Stakeholders often hold firms to expectations that go beyond compliance with legal norms or the adoption of good managerial practices, encompassing broader commitments to society (Valentinov, Santos Jhunior, & Góes, 2026). This dynamic manifests in regulated sectors or those intensive in natural resources, where the state's presence is simultaneously strong and fragmented (Santos Jhunior, Santos Costa, Uchoa, & de Melo Gomes, 2025). For instance, the wind power generation in the Northeast of Brazil is often associated with conflicts due to a lack of collaboration between companies and local communities. This resulted from the Brazilian institutional energy system favoring power generation companies through tax benefits and incentives, while neglecting the consequences for local communities, including disruptions to subsistence activities and the encouragement of intercommunity conflicts (Abreu, Pinheiro de Freitas, Ceglia, & Proença, 2025).

In mediating conflicts and building relationships with local stakeholders, informal practices may play a central role (Greenwood & Mir, 2019). Social groups with limited access to resources frequently rely on informal arrangements to advance their demands, whether through intermediary organizations or support networks. Under these circumstances, firm–stakeholder relationships occur primarily through negotiated processes, while also indicating that the absence of formalization does not imply the absence of governance. Instead, it points to alternative, contextually situated forms of coordination among stakeholders. This dynamic becomes visible in cases where informal arrangements are not residual but systematically organized in firm–state interactions.

A clear illustration of informally structured governance that stabilizes expectations and shapes firm–stakeholder relations was evident in the Operation Car Wash *(Operação Lava Jato)* scandal in Brazil. The investigation revealed that large corporations engaged in systematically organized bribery schemes, in which informal payments were routinized and embedded in firms' internal practices to secure contracts. Far from being an isolated or opportunistic act, corruption operated as a coordinated and predictable mechanism of interaction among corporations, political actors and public agencies.

Stakeholders with limited voice

Stakeholder theory recognizes that relationships between organizations and stakeholders are marked by differences in access to resources and capacities for influence, which affect the fulfillment of their demands (Freeman, Dmytriyev, & Phillips, 2021). Nevertheless, most of the literature assumes that these asymmetries can be mitigated by governance mechanisms and organizational structures that enable empowerment and engagement strategies to operate in a relatively cooperative, value-oriented process (e.g. Civera, De Colle, & Casalegno, 2019). This conception provides a consistent analytical basis for understanding organizational relationships in contexts where stakeholders have stable institutional channels of representation that enable access to decision-making. However, power asymmetries can take on deeper, more structurally embedded forms, challenging the notion that all stakeholders possess the minimum conditions to participate in value creation processes on relatively balanced terms. In these contexts, certain groups may be recognized as legitimate stakeholders but lack sufficient voice to influence organizational decisions.

Whereas the vulnerability of stakeholders tends to be treated as an exceptional condition, circumscribed to marginalized groups – such as minorities groups, local communities affected by large projects or workers in more precarious sectors (e.g. Eikelenboom & Long, 2023) – in Brazil, inequality does not constitute an exception to a pattern considered "normal," but a systemic condition that structures relationships between organizations and stakeholders. Such contexts are often characterized by a large presence of stakeholders with limited collective mobilization and high economic dependence on firms. The exit option, such as changing suppliers or employers or resorting to regulatory and judicial bodies, is sometimes nonexistent or highly costly, reflecting contexts in which alternatives are limited, and firms are deeply embedded in local economic and social structures.

Under these conditions, stakeholder management cannot be understood as a process of interests' alignment among autonomous parties, but as a deeply asymmetrical relationship in which the firm plays a central role in reproducing – or mitigating – structural inequalities. This dynamic becomes visible in interactions between firms and traditional communities, such as Indigenous peoples and quilombolas, particularly within sectors linked to natural resource extraction and large-scale development projects (Dias, Hamza, Lievens, & Moons, 2025). While these communities are often acknowledged as relevant stakeholders in corporate discourse and sustainability reports, unresolved territorial disputes limit their ability to influence strategic decisions. Under these conditions, relationships between companies and local communities may be shaped by resistance mechanisms, as communities mobilize to defend their ways of life (Abreu & Andrade, 2024), thereby challenging the assumption that firm–stakeholder interactions are inherently voluntary and cooperative.

Stakeholders with limited voices may also channel their interests and demands through intermediaries, such as civil society organizations or public agencies (Sarturi, Barakat, & Gomes, 2025). This dynamic suggests that, under conditions of structural power asymmetry, stakeholder management extends beyond bilateral relationships between organizations and directly affected groups to encompass more complex arrangements in which stakeholder voices are often mediated. For instance, the media may play a critical role in making organizational actions visible to a broader set of stakeholders who are not directly connected to one another. Consequently, stakeholders' reactions become interdependent, as individuals adjust their beliefs in response to others' actions, triggering broader patterns of mobilization targeting the organization (Dorobantu, Henisz, & Nartey, 2017).

This is exemplified by nonprofit organizations raising concerns about connections between environmental degradation in Brazil and the supply chains of large multinational companies. For instance, in 2006, Greenpeace published a report titled "Eating up the Amazon," which connected large-scale deforestation in the Amazon region to the supply of soybeans for the world's largest commodities traders. Similarly, in 2026, the Environmental Investigation Agency documented illegal deforestation in Indigenous territories and protected environmental reserves. The study showed that forest destruction in the Munduruku Indigenous Territory was driven by illegal logging, which, in some cases, was converted into decking for luxury hotels in the USA and boardwalks along the French Riviera.

Historically rooted stakeholder demands

Its core formulations, stakeholder theory has incorporated a moral dimension, recognizing that relationships between organizations and stakeholders are not limited to instrumental value but also involve normative expectations of fairness and transparency (Noland & Phillips, 2010). Even so, a significant portion of the literature treats these expectations as relatively stable and contemporaneous, linked to present interactions and agreements formed over the course of firm–stakeholder relationships (Greenwood & Mir, 2019). In the Brazilian context, however, the demands of stakeholder groups are often anchored in historical processes of exclusion, which gives the moral dimension of organizational relationships a deeper and more persistent character.

Demands for social justice associated with organizational practices often extend beyond immediate impacts to encompass long-standing social and environmental responsibilities (Schrempf-Stirling, Palazzo, & Phillips, 2016). Communities affected by extractive activities or large infrastructure projects tend to articulate their claims not only in terms of economic compensation or mitigation of future impacts but also as demands for reparation. These claims are frequently connected to collective memories of displacement, marginalization or exploitation, which shape how communities interpret the presence of organizations in their territories.

Historically rooted demands challenge perspectives within stakeholder theory that assume relationships built predominantly from the present or oriented toward the future (Greenwood & Mir, 2019). When past experiences inform moral expectations of justice, value creation is not limited to the negotiation of current interests; it also involves symbolic and political processes (Schrempf-Stirling et al., 2016). Thus, organizational practices aimed at creating value for stakeholders should be evaluated both by immediate outcomes and by their capacity to address historical asymmetries and morally charged demands.

The abolitionist movement in Brazil, which succeeded in formally ending slavery in the nineteenth century, exemplifies that dynamic. The transition to "freedom" was largely symbolic, as formerly enslaved individuals were not provided with equal conditions that would allow them to thrive within a so-called free society. Thus, in contexts marked by persistent inequalities rooted in national or regional historical trajectories, the application of traditional stakeholder management practices may be insufficient to address racial and ethnic inequalities, and a more historically situated approach might help counter them (Barakat & Campos, 2022).

Some firms in Brazil have responded to inequalities by adopting more substantive and, at times, unconventional approaches to inclusion. These organizations have implemented interventions that acknowledge systemic disadvantages affecting particular groups. Such initiatives involve targeted inclusion mechanisms, such as race-based quotas, to expand access to organizational opportunities for historically marginalized populations. While these approaches can diverge from dominant managerial norms grounded in formal equality, they reflect efforts to engage with moral claims shaped by enduring social and historical asymmetries.

These claims are socially constructed and notably pronounced in contexts where state responses to historical injustices have been limited, leaving firms to operate in environments where social demands remain unresolved. Historically rooted stakeholders' demands reshape organizational practices, suggesting that stakeholder management requires sensitivity to claims for recognition and reparation grounded in the past. Instead of treating group demands as secondary or contingent, these contexts reveal that such demands may constitute the very core of relationships between organizations and their stakeholders.

Contextual mechanisms across stakeholder groups

The contextual conditions discussed above manifest through stakeholder relationships in distinct ways. Informal stakeholder arrangements, limited stakeholder voice and historically rooted demands shape how different stakeholder groups interact with firms, influencing their capacity to access resources and participate in value creation processes. These dynamics generate specific mechanisms that structure relationships. Examining how they unfold across key stakeholder groups provides a more grounded understanding of firm–stakeholder interactions in practice.

Shareholders

The Brazilian legal system provides a comprehensive set of laws and regulations that protect shareholders. However, the practical enforcement of these rights can be challenging. The uneven enforcement of corporate law constrains shareholders' ability to monitor firms effectively or to contest managerial decisions. These conditions tend to expose certain shareholder groups to heightened vulnerability. Family-controlled firms, which remain prevalent in Brazil, frequently prioritize the interests of controlling owners, with limited regard for minority shareholders. In addition, multinational corporations operating through local subsidiaries may privilege the interests of foreign parent-company shareholders over those of domestic minority shareholders.

Employees

Employee–firm relationships are characterized by a persistent gap between formal protections and labor market realities. Elevated levels of underemployment, combined with limited collective bargaining power, constrain workers' ability to assert their interests. Labor representation through unions or other formal mechanisms is often fragmented or ineffective, especially within informal employment arrangements. These dynamics disproportionately affect socially underrepresented groups, including women, Indigenous peoples, ethnic and religious minorities and individuals in lower socioeconomic positions. Such groups are overrepresented in low-paid jobs while remaining underrepresented in managerial roles and higher-paying positions. As a result, employee stakeholder engagement is shaped less by negotiated voice and more by economic dependence and restricted exit options.

Consumers

Consumer–firm relationships are often defined by limited choice and protection. Consumer markets have historically been characterized by low levels of competition, notably when the government has sought to protect domestic producers as part of development strategies. The lack of competition has implications for prices, product variety, quality and safety standards. Consumers may face constraints on their ability to make informed, safe consumption choices due to a lack of reliable information about product safety and quality, as well as broader social conditions, such as limited access to formal education. These factors heighten consumers' vulnerability to misleading marketing practices and reduce their capacity to exercise effective voice within market exchanges.

Suppliers

Power asymmetries and high dependence often shape supplier–firm relationships. Many suppliers, such as small and medium-sized and informal producers, operate under conditions of limited access to capital, technology and alternative buyers. This dependence is intensified in global value chains, where lead firms exercise significant control over prices, volumes, quality standards and delivery terms. Weak contract enforcement and limited legal recourse further constrain suppliers' ability to contest unfavorable conditions or avoid opportunistic behavior by dominant buyers.

Community

Deep social inequalities and uneven institutional mediation between firms and local communities usually shape community–firm relationships. Communities often depend on firms for employment and access to basic services in regions where the state's capacity to provide public goods is limited. At the same time, affected communities have limited formal channels to influence corporate decisions or to hold firms accountable for their negative impacts. Legal mechanisms for participation may exist, but are often weakly enforced or inaccessible in practice. Consequently, community–firm relations are characterized by uneven dependence, with community voice emerging primarily through fragmented mobilization.

Stakeholder strategies in underexplored contexts

From a stakeholder theory perspective, firms are understood in terms of how they create value for stakeholders, as businesses are conceived as constellations of relationships that must be managed to enable the joint creation and distribution of value (Freeman et al., 2010). Stakeholder interests are interdependent, meaning they cannot be understood or managed in isolation but rather as part of a connected system of relationships that jointly shape value creation. Nevertheless, the way such value-creation processes unfold is inherently shaped by the context in which they are embedded, influencing expectations and the mechanisms by which value is generated and appropriated (Gupta et al., 2020).

Companies operating in Brazil and other underexplored contexts may not rely on traditional stakeholder management approaches that presume a certain level of institutional stability and the expectation that public institutions operate with sufficient integrity and independence. As shown earlier, conditions such as informal stakeholder arrangements, limited stakeholder voice and historically grounded demands can constrain approaches that rely on predictable governance and accessible participation, calling for more adaptive, context-aware forms of stakeholder management.

Taking these dynamics into account, we suggest that firms may exhibit different strategic orientations depending on how they engage with such conditions:

- leveraging institutional conditions to their advantage;

- adopting a neutral position toward contextual particularities;
- addressing social and economic challenges through business practices; and
- co-creating value with stakeholders through creativity and innovation.

Leveraging institutional conditions

In highly regulated and resource-intensive sectors, firms tend to engage strategically with the institutional environment, particularly in navigating regulatory systems and state–business relations. Firms following this strategy leverage existing institutional arrangements, such as access to natural resource concessions, infrastructure and regulatory regimes, to scale operations and sustain competitive advantage. This approach emphasizes value capture within the boundaries of prevailing institutional structures, without necessarily seeking to transform or address broader systemic challenges. This dynamic can be observed, for instance, in mining companies whose operations depend on negotiating complex licensing regimes and securing access to natural resource concessions.

Maintaining a neutral position

Companies characterized by standardized, efficiency-driven business models are more likely to adopt this strategic approach. Although they comply with local regulations and engage in stakeholder initiatives, their core strategy does not explicitly incorporate broader social or economic issues. This orientation reflects a relatively neutral position in which contextual conditions are not central to strategic decision-making. Factors such as institutional informality or structured inequality remain peripheral to the firm’s strategy, as observed in operations of large-scale industrial firms in sectors such as manufacturing and logistics.

Addressing social and economic challenges

Companies that follow this strategic approach embed stakeholder relationships at the core of their strategy. They may develop sustainable sourcing practices or partnerships with local communities, explicitly aiming to improve the well-being of those who are affected by their activities. The integration of social and environmental challenges into value-creation processes is relevant in the presence of structural inequalities and limited stakeholder voice. This is illustrated by forestry outgrower programs in the pulp and paper sector, which integrate small producers into firms’ value chains while addressing local communities’ constraints. Similar dynamics can be observed among companies in the chocolate industry whose business models are built around direct relationships with cocoa producers and the promotion of more equitable value distribution across the supply chain.

Co-creating value with stakeholders

Companies pursuing this strategy adopt an ecosystem-oriented approach that actively engages multiple stakeholders – such as local communities, suppliers and partners – directly in value co-creation. Through collaborative initiatives, they foster the development of new capabilities across these groups, reflecting a systemic approach to the economic and social conditions where value is jointly constructed. An example of this strategy can be observed in the cosmetics and personal care sector, where leading firms orchestrate multistakeholder partnerships in the Amazon region to drive innovation in their production and sourcing. A clear illustration is the implementation of agroforestry systems, developed in collaboration with small local producers, agricultural cooperatives, federal public research institutions and local governments. These systems improve soil quality, store carbon, increase the productivity of raw materials and diversify producers' incomes. In doing so, the multistakeholder initiative combines environmental conservation with the cultivation of economically valuable species through innovative forest-based production models.

These four strategies should be interpreted as context-sensitive responses to the specific conditions observed in Brazil, illustrating how firms may align their stakeholder management approaches with their environments. The framework offers analytical leverage for examining similar contexts in other underexplored regions with comparable conditions. At the same time, just as these strategies were inductively derived from the Brazilian case, different configurations of stakeholder strategies may emerge elsewhere, reflecting the specific institutional arrangements and socioeconomic dynamics in which firms operate.

Concluding remarks

This reflection is grounded in the understanding that stakeholder theory, while theoretically robust and widely consolidated, has primarily evolved within the US and European institutional environments. Drawing on the Brazilian context, we examine dynamics typically treated as peripheral in the literature, including informal stakeholder arrangements, limited stakeholder voice and historically rooted demands. Far from being marginal, these factors are central to structuring firm–stakeholder relationships.

Our discussion suggests that firm–stakeholder relations rarely develop in stable or symmetrical conditions. Despite this, these interactions manifest in highly structured and impactful forms. Instead of following universal normative or instrumental interpretations, these relationships reflect complex organizational arrangements that simultaneously interrogate stakeholder theory and affirm its core premises. Such dynamics are also present in other underexplored contexts. For instance, in Mexico, firms often navigate complex relationships with local communities under conditions shaped by security challenges and the presence of organized crime (Kowszyk, Vanclay, & Maher, 2023). In Colombia, companies frequently operate in contexts marked by territorial disputes, postconflict dynamics and tensions surrounding land use and natural resource extraction (Arbeláez-Ruiz, 2022). Taken together, our reflections therefore underscore that diverse contexts necessitate integrating locally grounded perspectives into the study of stakeholder management.

The Brazilian case reveals critical tensions within stakeholder theory that might also emerge in other underexplored institutional, national and historical contexts. Rather than constituting an empirical outlier to be reconciled with theoretical expectations, those contexts can generate knowledge more closely aligned with local audiences while also informing existing theories. We did not intend to provide an exhaustive analysis of firm–stakeholder relationship dynamics in Brazil, but to advance the understanding of how stakeholder strategies are shaped across different contexts and why this matters.

Ultimately, we argue that the explanatory and normative potential of stakeholder theory can be strengthened through deeper engagement with dimensions of firm–stakeholder relationships that remain less visible in much of the dominant literature. Similarly, extending this reflection to other understudied contexts may further illuminate how stakeholder theory operates under diverse conditions. Recognizing these dynamics allows for a more context-sensitive and theoretically comprehensive stakeholder theory, one that remains faithful to its ethical and managerial foundations while accounting for the global diversity of organizational realities.

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