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NORMATIVE STAKEHOLDER MANAGEMENT ORIENTATION: BUSINESS VS. NON-BUSINESS STUDENTS

Abstract: Using a sample of Spanish undergraduate students, this research contributes to stakeholder theory by developing empirical testing of normative stakeholder management orientation. It also offers empirical evidence on how the type of higher education received affects how individuals assess stakeholders' interests. The results show that, in general, business students give less importance to the normative approach and consider it less necessary to take secondary stakeholders into account for a normative reason than their non-business counterparts. Therefore, this study raises awareness on the influence of business education on individuals' ethical decision-making process and suggests some possible changes for business teaching.

Key words: Stakeholders, normative orientation, business education

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“If business is a social process, then morality is at its centre” (Freeman et al., 2007: 312).

1. INTRODUCTION

Ever since Freeman’s very first definition of stakeholder as “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (1984, p. 46), stakeholder theory has been increasing in importance. Donaldson – Preston (1995) stated that this theoretical framework was developed from three alternative but interrelated approaches: descriptive, instrumental and normative. Stakeholder theory can be used to describe and explain specific corporate characteristics and behaviours, and stakeholder management can be presented as a way to achieve traditional corporate objectives. The core of the theory is normative if it is accepted that all stakeholders’ interests have intrinsic value and that there is some kind of moral obligation towards them. In this sense, the stability of the relationships between the firm and its stakeholders depends on the sharing of, at least, a core of principles or values (Freeman – McVea, 2001). According to Berman et al. (1999) and Jones et al. (2007), the stakeholder management orientation represents an individual’s stance on which stakeholders are particularly relevant for a firm and on the objectives that can be achieved by engaging with them.

This paper focuses on the normative approach as it differentiates stakeholder management from other strategic management methods (Oruc – Sarikaya, 2011), and also because stakeholder-oriented policies are justifiable based upon the assumption that stakeholders hold legitimate interests in the firm’s activities (Donaldson – Preston, 1995). Since such a normative approach is characterised by a moral commitment to firms’ stakeholders, two relevant ethical perspectives may support it: Kantian ethics and Rawlsian fairness. According to the former, human beings –or stakeholders in this case– should be treated not simply as a means to one’s own ends but also as ends in themselves, and such principles should be universalized (Jones et al., 2007). The latter proposes that distributive justice ought to be important when making decisions, considering that inequalities will be fair if they result in advantages for everyone, especially for the least well-off (Jones et al., 2007).

Moreover, this work adopts an individual level of analysis, in line with the idea expressed by Ferrell – Gresham (1985) that individual factors are the cornerstone of ethical decision-making, and with the statement made by Freeman et al. (2010) about the importance of talking about human beings for

stakeholder theory development. Thus, we conduct our research intending to find whether the type of higher education (specifically, differentiating business vs. non-business studies) received by individuals has an influence on their orientation towards stakeholder management. Consequently, our main contributions to the literature are the development of empirical testing of the normative stakeholder management orientation and the evidence we find of the impact of higher education on individuals' attitudes. They might provoke reflection on the need for changes in business teaching.

The remainder of this article is structured as follows. In the next section, we review the related literature in order to propose a general hypothesis. In the third section, the data, empirical methodology, and results are described. Finally, conclusions are drawn, with their implications, and some future lines of research are suggested.

2. THEORETICAL FRAMEWORK

2.1. Normative stakeholder theory

According to Hendry (2001b), although different theoretical frameworks and focuses of debate have been adopted when developing normative stakeholder theory, most studies fall under two general criteria. Firstly, the kind of society that is considered. Here, Hendry (2001b) distinguishes three possibilities: theories of the first kind, concerned with the required characteristics of an ideal just society; theories of the second kind, concerned with morally desirable legal and institutional changes; and theories of the third kind, concerned with morally desirable management behaviour in the context of existing laws and institutions. And, secondly, Hendry (2001b) considers the claims that are made, differentiating three categories: modest theories, considering that stakeholders should be treated with dignity and respect when making corporate decisions; intermediate theories, incorporating some stakeholder interests in the governance of the corporation; and demanding theories, claiming participation for all stakeholders in corporate decision processes. Since in this research individuals were asked how firms should treat their stakeholders in a current business context, this work could be situated at the intersection between 'theories of the third kind' and 'modest theories'.

This perspective is drawn from the general statement that stakeholders deserve attention, regardless of their capacity to create wealth (Donaldson – Preston, 1995), which seems to imply that a moral basis exists for business to take into account stakeholders' legitimate and genuine interests (Gibson, 2000). Specifically, it is considered that major, descriptive views of the corporation would require, on pain of inconsistency, the attribution of moral rights to different stakeholders (Donaldson, 2011), because such moral rights are precisely what make groups or individuals become stakeholders. Thus, to the extent that such rights ought to be respected by the corporation, it takes on moral responsibilities

(Evan – Freeman, 1988). In particular, an obligation of fairness towards stakeholders is seen as an essential element of the normative stakeholder theory (Phillips, 2003).

With regards to stakeholder management, in order to deal with the claims and demands of different stakeholders, an organisation should be oriented towards Justice-itself and treat such groups fairly (Dion, 2005; Fassin, 2012), not only in economic terms, but also considering non-economic aspects of their relationships (Hendry, 2001a). It might be appropriate to draw upon a sound ethical approach, as well as on strategic management theories (Freeman – McVea, 2001). Several ethical movements have attempted to provide a theoretical framework for stakeholder analysis¹.

In particular, Kantian ethics and Rawlsian fairness are believed to be the theories that best fit the approach adopted in this research. Since the moral stakeholder literature has focused primarily on balancing stakeholder interests (Frooman, 1999), it is interesting to link stakeholder theory with (a) the Kantian notion that stakeholders should be treated not only as a means to an end (Evan – Freeman, 1988); and (b) the Rawlsian considerations on how to make decisions, and/or to fairly distribute an outcome among different parties. It is generally accepted that these ethical perspectives can be included in a more general category, namely Deontology, which, according to Gibson (2000), provides the strongest arguments for a normative stakeholder approach as it offers the most promising way to describe the nature and extent of duties towards affected by the firm.

Finally, going back to the concept of stakeholder management orientation as proposed by Berman et al. (1999) and Jones et al. (2007), it can be assumed that the claims of legitimate stakeholders should be taken into account as such action is desirable in society. The main objective of such an approach would be to handle stakeholders' interests that have intrinsic worth (Giscard D'Estaing, 2003), intending to satisfy as many stakeholders as possible when making decisions. Based on these ideas, the normative stakeholder management orientation could be defined as an individual's stance as to which stakeholders have genuine and legitimate interests and claims and as to the fairness and rightness with which he or she engages with them.

2.2. The influence of business education

The value that an individual places on the normative stakeholder perspective may be partially determined by the education received. Other determinants of orientation towards stakeholders can also be mentioned, although they will not be further analysed in this research. Firstly, personal characteristics of the individuals, such as their moral philosophies (Forsyth, 1992) or their attitudes

¹ See Jones et al. (2007) for an interesting description.

towards profits and sustainability (Neubaum et al., 2009), may influence the degree they will choose. This phenomenon is called self-selection (Frank – Schulze, 2000; Pfeffer, 2005) and, focusing on management education, it would imply that those students who are more selfish, amoral, or money-oriented, would be more likely to pursue a degree in business (Neubaum et al., 2009). In this sense, it can be expected that such characteristics influence individuals' orientation towards stakeholders. Moreover, once enrolled in a specific degree, students start to know more about certain issues and this can affect their opinion. Thus, business students will be more exposed to information about historical and current corporate practice, which may have an impact on their views. Particularly, it could be inferred that they might be more sceptic about the normative orientation of firms towards their stakeholders to the extent that many news show ethical scandals and self-interested behaviours.

Specifically, focusing on business education, several authors have expressed, and criticized, the idea that business students are taught that virtually every facet of what they do is essentially economic (Ghoshal, 2005; Pfeffer, 2005). In this sense, a big issue in economics has been the potential trade-off between efficiency and equity (Okun, 1975; Tillmann, 2005) and it can also be a relevant topic when talking about managing a business, especially if the stakeholder management theory is involved (Freeman, 2010; Minoja, 2012). While efficiency implies obtaining a maximum output from a determined amount of inputs, equity is more about trying to allocate such an output in a fair way. Business education seems to have been putting more emphasis on efficiency, and, in particular, on maximising personal material outputs (Emiliani, 2004; Giacalone – Thompson, 2006; Lämsä et al., 2008). This circumstance appears to be reflected in two main points. Firstly, the notion of individuals exclusively motivated by self-interest is behind the main theories traditionally taught in business schools, such as transaction cost economics and agency theory (Ghoshal, 2005). Secondly, competition is usually considered a zero-sum game in frameworks such as the Porter's five forces analysis (Porter, 1980), meaning that the amount of potential profit in an industry is fixed so in order to make more profit firms must take it from a rival, a supplier, or a buyer. This way, competition becomes the only driving force of firms' performance (Freeman et al., 2007) while collaborative behaviour of the market participants may also induce better or worse results for all of them. Specifically, in relation to stakeholder management, such a predominance of efficiency over equity in business education may result in the search of just an economic return from relationships with stakeholders, and in the fact that most business programmes reinforce a 'norm of self-interest' (Miller, 1999), instilling the belief that everyone acts egoistically (McCabe et al., 2006). These notions have been empirically supported by different findings of behavioural and experimental economics. For instance, economics students have shown a greater non-cooperative behaviour, such as more free-riding or less charitable giving (Frank et al., 1993, Marwell – Ames, 1981), and it has also been found that they are significantly more corrupt than others (Frank – Schulze, 2000) and that graduate business

students cheat more than their non-business peers in order to achieve their goals (McCabe et al., 2006).

In particular, it has been said that an organization-centered worldview is taught in business schools (Giacalone – Thompson, 2006). Such a worldview assumes that business is the fundamental part of our modern world and that, by advancing personal or organizational interests, society's overall best interests can advance too. This last notion is consistent with the popular phrase from 1776 by Adam Smith (1904, par. I.2.2) "it is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own self-interest". Acceptance of this idea means that theories inspired by individual self-interest would, in a way, be ethically justified according to the philosophy of utilitarianism because they result in the greatest amount of good for the greatest amount of people. However, this 'ethic of self-maximizing', which views people as self-interested individuals and human interactions as economic transactions, may come into conflict with the everyday ethics prevalent in our broader culture, where values such as concern about others are central elements (Audebrand, 2010; Walker, 1992). Here, education is of crucial importance as future managers should be educated to understand that management is a matter not of applying rules but of serious deliberation and dialogue, and that such issues require being liberal with one's self in the sense that one is willing to show, when making decisions involving the interests of different stakeholders, what kind of person one is (Ungvári-Zrínyi, 2003; Wijnberg, 2000). Furthermore, as a social science, what is taught in business studies is particularly relevant since theories can become self-fulfilling (Ferraro et al., 2005), in that they might influence the phenomena studied, and even make them true because a management theory can change the behaviour of managers, who start acting in accordance with the theory (Ghoshal – Moran, 1996).

Taking into consideration the contents relating to human conduct and behaviours taught in business programmes, we propose the following hypothesis:

H1. There are differences in normative orientation towards stakeholder management between business and non-business students.

3. METHODOLOGY, ANALYSES AND RESULTS

3.1. Sample

Questionnaires were used because of the nature of the research, so there were no secondary data. We addressed 212 undergraduate students at a Spanish University from different degree courses adapted to the European Space for Higher Education in May 2012. Specifically, the sample was composed of 112 students from the Faculty of Economics and Business Administration, 59 students from the Faculty of Education, and 41 students from the Faculty of Philosophy and Literature. However, in order to avoid

missing values in our estimations and to show models with the same sample size, we omitted cases where information was not available for one or more of the variables considered. Consequently, the final sample was made up of 205 individuals, distributed as shown in Table 1. Since we intend to analyse the potential effect of managerial and economic concepts, tools, and so on, taught in business courses on students' orientation towards stakeholders, we opted for merging students from the faculties of Education and Philosophy and Literature, who had never been exposed to such theories and notions, into one aggregate group.

Table 1
Sample distribution

Variable		Business students (N = 111)	Non-Business students (N = 94)
Gender	Male	36.94%	21.28%
	Female	63.06%	78.72%
Work experience	Yes	16.22%	28.72%
	No	83.78%	71.28%

3.2. Measuring normative stakeholder management orientation

In order to reflect respondents' normative orientation towards stakeholder management, we drew up a statement that was measured on a seven-point Likert-type scale (1 = strongly disagree, 7 = strongly agree). Moreover, to analyse students' responses on different specific stakeholders, we asked them to assess a slight variation of this statement (Chart 1).

Chart 1
Normative stakeholder management orientation items

Stakeholders in general	Firms should always take into account their stakeholders' interests because that is the right thing to do, even when such groups are not able to affect firms' activities and goals now or in the future		
Specific stakeholders	Firms should always take into account the interests of...	<ul style="list-style-type: none"> • Their shareholders • Their employees • Their customers • Their suppliers • Public Administration • Their community • Society at large 	... because that is the right thing to do, even when such stakeholders are not able to affect firms' activities and goals now or in the future

3.3. Results

Firstly, means-comparison tests between business and non-business students on the different items of normative stakeholder orientation were applied. With regard to the statement about stakeholders in

general, although both groups, business and non-business students, assessed it highly (with mean values of 4.36 and 4.84 out of 7, respectively), a significant difference was observed (Mann-Whitney $U = 4,086$; $p < 0.01$)² reflecting the fact that non-business students tend to give more importance to the normative stakeholder management orientation.

A ranking of the assessments of the different stakeholders made by business and non-business students can be found in Table 2. Note that individuals in both groups ranked the different stakeholders in a rather similar way. Means-comparison tests are also offered in Table 2. Significant differences can be seen between business and non-business students in their mean assessment of the following stakeholder groups: Employees ($p < 0.10$), Society ($p < 0.01$), Community ($p < 0.01$), and Public Administration ($p < 0.01$)³.

Table 2

Comparison of normative orientation towards different stakeholders between business and non-business students

<i>Normative orientation towards...</i>	Business students (N = 111)				Non-Business students (N = 94)				Mann-Whitney U
	Ranking	Mean	Median	Mean Range	Ranking	Mean	Median	Mean Range	
Customers	1	5.65	6	97.23	1	5.87	6	109.81	4,576.50
Employees	2	5.55	6	96.28	2	5.84	6	110.93	4,471.50 [†]
Society	3	4.95	5	90.62	3	5.60	6	117.62	3,843.00**
Suppliers	4	4.90	5	99.30	5	5.05	5	107.37	4,806.00
Shareholders	5	4.70	5	100.39	6	4.87	5	106.09	4,927.00
Community	6	4.46	4	87.76	4	5.17	5	120.99	3,525.50**
Administration	7	4.26	4	92.72	7	4.82	5	115.14	4,075.50**

[†] $p < 0.10$; * $p < 0.05$; ** $p < 0.01$

We then tried to extend the scope of this study by grouping the specific stakeholders. Drawing on relevant works on stakeholder theory and management, the most appealing typology is the one that distinguishes between primary and secondary stakeholders (Clarkson, 1995) by the nature of their relationship with the firm (Van der Laan et al., 2008). Thus, primary stakeholders are those that are involved in frequent and reciprocal exchanges with the corporation (Van der Laan et al., 2008) and enjoy a direct and contractual (or formal) relationship with it (Clarkson, 1995). Traditionally, it has been considered that this category represents the managerial model of the firm (Fassin, 2009; Foster – Jonker, 2006), so it is composed of shareholders, employees, suppliers, and customers, with the first three providing the basic resources for the corporation, which then uses them to provide products for

² As the Kolmogorov-Smirnov test revealed the non-normality of the continuous variables employed in the analyses, we consider the Mann-Whitney U test.

³ With regard to the non-business students subsample, it must be noted that no differences were observed between students from the faculties of Education and Philosophy and Literature when comparing their normative orientation towards the stakeholders.

the fourth (Matten, 2006). Secondary stakeholders are the individuals or groups that create or influence the environment in which a firm operates (Thomas et al., 2004) but do not have direct, contractual relationships with the firm (Clarkson, 1995; Van der Laan et al., 2008).

Based on the typology explained above and the specific stakeholders considered in this research, two groups were created. The first, to show the normative orientation towards primary stakeholders, was composed of shareholders, employees, customers and suppliers. The second, to show the normative orientation towards secondary stakeholders, included public administration, community, and society at large. In order to develop this proposal, Cronbach's alphas were estimated at 0.739 and 0.812 respectively, so the reliability of the measures was guaranteed. Moreover, factor analyses were conducted (Table 3) to confirm the previous results. The factors were adequate, since the loadings of all the expected components were higher than 0.5, and the percentages of explained variance were 58.34% and 72.95%, respectively. Then, two indexes were created for normative orientation towards primary and secondary stakeholders, respectively, by calculating the average of the scores for the corresponding stakeholders.

Table 3
Factor analysis

Stakeholders		Factor loadings	
Primary Stakeholders	Shareholders	0.56	K.M.O. = 0.70
	Employees	0.84	$\chi^2 (6) = 241.28 (p < 0.01)$
	Customers	0.85	Eigenvalue = 2.33
	Suppliers	0.77	% Variance = 58.34
Secondary Stakeholders	Publ. Adm.	0.84	K.M.O. = 0.70
	Community	0.88	$\chi^2 (3) = 211.15 (p < 0.01)$
	Society	0.84	Eigenvalue = 2.19 % Variance = 72.95

The two new variables classifying the different stakeholders into primary and secondary stakeholders were used to carry out additional tests. Thus, as shown in Table 4, the normative orientation towards primary stakeholders is greater for both business and non-business students but this pattern is especially significant for the business students' subsample. Additionally, a substantial difference was observed between business and non-business students in relation to secondary stakeholders, with the non-business students assessing these stakeholders significantly higher than their business counterparts.

Table 4

Primary vs. Secondary stakeholders: within-group and between-groups comparison

Variables	Business students	Non-Business students	Between-groups difference
	Mean	Mean	
Primary Stakeholders	5.201	5.410	-1.507
Secondary Stakeholders	4.556	5.195	-4.252**
Within-group difference	-6.041**	-1.738 [†]	

[†] $p < 0.10$; * $p < 0.05$; ** $p < 0.01$

Finally, linear regression analysis was used in order to confirm the results of the previous between-groups comparison and test whether the assessment of secondary stakeholders' normative orientation by students (SECONDARY) could be explained by a dummy variable reflecting the type of education (BUSEDUC) (1 = being enrolled on a degree course taught in the Faculty of Economics and Business Administration; 0 = studying in the Faculties of Education or Philosophy and Literature and not having taken any course on economic theory or business management). The control variables included in the analysis were students' gender (GENDER) (1 = male; 0 = female), and work experience (EXPERIENCE) (1 = with previous work experience; 0 = otherwise). Thus, the econometric model used was the following:

$$\text{SECONDARY} = \alpha + \beta_1\text{BUSEDUC} + \beta_2\text{GENDER} + \beta_3\text{EXPERIENCE} + \varepsilon,$$

where α is the constant and ε is the error term.

Table 5 gives the main descriptive statistics as well as the correlation coefficients of the variables considered. Although some variables showed a statistically significant correlation following the empirical rule of Kleinbaum et al. (1998), analysis of the variance inflation factors (VIF) indicated that there was no evidence of multi-collinearity, as in no case was VIF higher than 10.

Table 5

Summary statistics and correlation matrix

	Mean	Median	Std. Dev.	Min.	Max.	% ^a	1	2	3	4
1. SECONDARY	4.85	5	1.20	1	7		1			
2. BUSEDUC						54.15	-.27**	1		
3. GENDER						29.76	-.14 [†]	.17*	1	
4. EXPERIENCE						21.95	.07	-.15*	.12 [†]	1

$n = 205$

^a Percentage of cases in which the variable takes value 1.

[†] $p < 0.10$; * $p < 0.05$; ** $p < 0.01$

The results of the regression analysis are shown in Table 6. As expected, and in line with the results of the Mann-Whitney U test, a negative and significant relationship ($\beta = -0.25$, $p < 0.01$) may be observed between being a business student and the normative orientation towards secondary stakeholders. Regarding the control variables, no significant effects were observed.

Table 6
Regression analysis^a

	SECONDARY
BUSEDUC	-0.25** (-3.52)
GENDER	-0.10 (-1.42)
EXPERIENCE	0.04 (0.60)
R ²	0.08
F	5.97**

^a Standardised coefficients are reported with t values in parentheses; n = 205 †
 $p < 0.10$; * $p < 0.05$; ** $p < 0.01$

4. CONCLUSIONS

Stakeholder theory adopts a view of business whereby all the groups and individuals that might affect or be affected by the achievement of business objectives are taken into account (Freeman, 1984). Donaldson – Preston (1995) consider that stakeholder theory has developed from three alternative but related approaches, the descriptive, instrumental and normative approaches, the latter being the core of the theory. Thus, based on a sample of 205 undergraduate students and drawing on normative stakeholder theory, this study aims to analyse whether the type of higher education (business vs. non-business) received by individuals has an influence on their orientation towards stakeholder management.

The very first analysis indicates that, as a whole, non-business students give more importance to the normative approach towards stakeholder management. Such finding could reflect the idea that, in general, these students are more willing to consider the intrinsic worth, beyond the economic issues, of the others. Then, it can be observed that students in both groups tend to rank the different stakeholders similarly. In particular, customers and employees were considered the two most relevant stakeholder groups. According to arguments from the social identity theory (Dutton et al., 1994; Hogg – Terry, 2000), this circumstance could be explained by the fact that students identify themselves particularly with these groups. However, in general, the hypothesis proposed in this paper about the difference in such a normative orientation between business and non-business students may be supported. Thus, non-business students' assessments of Public Administration, local communities, and society at large

were significantly higher. Furthermore, after grouping stakeholders into two main categories named primary stakeholders (shareholders, employees, customers, and suppliers) and secondary stakeholders (Public Administration, local communities, and society), a greater difference was observed in the business students' assessments of the importance of primary and secondary stakeholders, and the assessment of secondary stakeholders' was significantly higher among the non-business students. Additionally, regression analysis confirmed the relation between the type of education and the normative importance of secondary stakeholders.

Personal traits can condition the preference for a degree in business management (Pfeffer, 2005). Additionally, a better knowledge of what is going on in the business world can determine to certain point the view of the informed people. This could partially explain why business students' orientation towards stakeholders differ but it seems likely that the education itself may also be an important factor. The fact that business students showed a stronger preference for primary stakeholders than for secondary ones may indicate that these individuals believe that economic aspects of relations are the basis for rights and that stakeholders can to some extent be reduced to pure economic entities (Hendry, 2001a). Therefore, if students who have been exposed to management theories, concepts, and so on, have a narrower view, this might indicate that business education, like a sort of 'treatment' applied, tends to reduce the number of parties considered when decisions are made in the business context. This fact would be in line with findings of previous empirical works (Frank et al., 1993; McCabe et al., 2006) which emphasise the fact that business students are more self-interested and search for individual profit more than non-business students. In this sense, we believe that business and ethical decision-making should be more integrated, in order to develop a multi-stream approach to management, which would seek to achieve a balance among multiple forms of well-being, including financial, social, and so on, for multiple stakeholders (Dyck et al., 2011) and to create an atmosphere conducive to social development (Sánchez-Cañizares et al., 2014). More ethical theories and moral concepts and ideas should be considered when teaching stakeholder theory, since future managers must be educated so as to help them acquire moral authority in their powerful positions (Warren – Tweedale, 2002). In order for the normative stakeholder theory to mature further, the non-instrumental ethical principles should be made more explicit, and understandable for the economic agents (Losoncz, 2003), adopting a position with respect to what one considers to be good in itself (Wijnberg, 2000). It might be interesting to link stakeholder concepts with the Kantian notion of treating the others not only as a means to an end (described in Jones et al., 2007), or with the Rawlsian fairness considerations on how to fairly distribute an outcome among different groups or individuals (also described in Jones et al., 2007), which may contribute to maximise long run economic value for the society (Tan – Ko, 2014). Additionally, with regard to teaching stakeholder theory, the focus on competition rather than cooperation should be changed because focusing only on how to beat

stakeholders and retain power in any relationship may leave out the many instances where collaboration is necessary to survive (Freeman et al., 2007).

Finally, further research could extend our sample of students, for instance, by including individuals from other university degrees, surveying students from different countries, in order to find potential cultural patterns, and comparing first-year with last-year business students to see if there are any differences. Furthermore, additional variables related to stakeholder issues might be considered. For example, there might be a positive association between normative orientation towards stakeholders and the perceived importance of social responsibility (Singhapakdi et al., 1996). Moreover, personal moral philosophy (Forsyth, 1992) might play a significant role in determining stakeholder management orientation. Finally, social preferences such as inequality aversion (Bolton – Ockenfels, 2000; Fehr – Schmidt, 1999) might be relevant when making decisions about how to balance the interests of different stakeholders.

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