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Mapping Stakeholder Theory Anew: From the Stakeholder Theory of the Firm to Three Perspectives on Business- Society Relations

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Abstract

Stakeholder theory has evolved from a corporate-centric perspective into a more comprehensive research field which addresses business-society relations from various points of views. To reflect on and to guide such theoretical developments is the purpose of second-order theories. However, the second-order stakeholder theories developed so far do not mirror the full spectrum of the stakeholder research field. This paper tries to fill this gap with a triple-perspective typology of stakeholder theory. It shows that the issue of stakeholder management can be approached from a corporate, a stakeholder, or a conceptual point of view. The corporate perspective focuses on how corporations deal with stakeholders, the stakeholder perspective analyses how stakeholders try to influence corporations, and the conceptual perspective explores how particular concepts, such as “the common good” or sustainable development, relate to business-stakeholder interactions. In addition, the triple-perspective typology incorporates Donaldson and Preston’s influential second-order theory and shows that each of the three perspectives features a normative, a descriptive and an instrumental aspect. Consequently, the typology presented here depicts nine ideal-typical stakeholder research approaches, each of them approximating business-society relations in a unique way. Mapping stakeholder theory anew can advance stakeholder research beyond its current limitations by raising awareness for neglected research approaches and issues.

Keywords

Stakeholder management; stakeholder relations management; stakeholder theory; second-order theory; second-order stakeholder theory; stakeholders; taxonomy; typology.

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1 Introduction

Contemporary stakeholder theory faces at least three major challenges. First, although scholars have explored numerous ethical approaches in recent years, stakeholder theory is still lacking a widely accepted normative foundation (Argandoña 1998; Wijnberg 2000). Second, stakeholder theory is still weak in terms of descriptive and empirical analyses of business-stakeholder interactions (Gioia 1999; Jawahar & McLaughlin 2001). And third, given the presumption that theorizing about theories is of scientific value, second-order stakeholder theories need to be as advanced as the theoretical developments they try to comprehend. Although some recently developed second-order stakeholder theories obviously recognize the importance of theorizing about theories, they nonetheless do not represent the full scope of their subject (see, e.g., Jones & Wicks 1999; Andriof & Waddock 2002; Kaler 2003). This paper addresses the third challenge. It pays tribute to the fact that stakeholder theory has evolved from a corporate-centric perspective into a more comprehensive research field by proposing a typology that maps these developments.

At the core of this endeavour is the uncertainty regarding the actual scope of stakeholder theories. Harrison and Freeman (1999, 483) have observed that "For all of the analytical power stakeholder theory offers and its narrative refocusing on a broad set of stakeholder relationships rather than a narrow set of purely economic relationships, there is relatively little agreement on the scope of this theory". However, in the meantime, it seems fair to say that "perspectives on stakeholder theory have moved away from an entirely corporate-centric focus in which stakeholders are viewed as subjects to be managed towards more of a network-based, relational and process-oriented view of company-stakeholder engagement" (Andriof & Waddock 2002, 19). In this sense, it is possible to show that the diverse body of stakeholder theories can be sorted into a corporate, a stakeholder and a conceptual perspective. The corporate perspective focuses on how corporations deal with stakeholders, the stakeholder perspective analyses how stakeholders try to influence corporations, and the conceptual perspective explores how particular concepts, such as "the common good" or sustainable development, relate to business-stakeholder interactions.

The fact that the three perspectives proposed here are not included in other second-order stakeholder theories is probably because the corporate perspective's predominance obstructs the view of the full scope of the stakeholder research tradition. As outlined in Section 2, even Donaldson and Preston's (1995) influential second-order stakeholder theory, which distinguishes normative, descriptive and instrumental aspects, clearly remains within the corporate perspective. However, contrary to other second-order theories (see, e.g., Freeman 1999; Kaler 2003), the triple-perspective typology proposed here fully integrates their work into a secondary dimension. The primary dimension of the typology depicts the corporate, the stakeholder and the conceptual perspectives to stakeholder theory; it pictures the thematic width of the diverse body of stakeholder theories. The secondary dimension of the triple-perspective typology shows that instead of a one-size-fits-all(-perspectives) set of normative, descriptive and instrumental aspects, the three aspects vary across the three perspectives. Thus, it depicts the heuristic and the methodological depth of each of the three perspectives. By combining these two dimensions of thematic width and heuristic depth, the triple-perspective typology describes the actual scope of contemporary stakeholder theories in a systematic way.

Given the dominance of the corporate perspective in both stakeholder theories and second-order stakeholder theories, the paper will show (i) that stakeholder theory has evolved from a corporate-centric perspective into a more comprehensive theory of the business-society interface; (ii) that the suggested triple-perspective typology mirrors the spectrum of contemporary stakeholder theory better than any other second-order stakeholder theory; and, (iii) that it advances stakeholder re-search by raising awareness for research approaches that are normally neglected. Overall, the paper does not focus on one particular perspective at the expense of another, but it tries to establish all three perspectives as distinctive approaches to business-society relations. This endeavour is structured as follows: Section 2 summarizes

the still-dominating corporate perspective of stakeholder theory. Section 3 introduces the stakeholder and the conceptual perspectives. Section 4 characterizes the normative, descriptive and instrumental aspects for each perspective by formulating ideal-typical research foci and questions; i.e. it puts the two dimensions of the triple-perspective typology together. Section 5 finally discusses the question of why we need to remap stakeholder theory.

2 The corporate perspective of stakeholder theory

In the corporate perspective, business-stakeholder interactions are most often perceived as a management issue. Corresponding stakeholder theories analyse how corporations interact with stakeholders in order to secure important resources (Frooman 1999, 195; Figge & Schaltegger 2000, 12). They regard stakeholders, or stakeholder management practices, as means to corporate ends. This perspective can be traced back to the very beginnings of modern stakeholder theory, R.E. Freeman's (1984) landmark book "Strategic management: A stakeholder approach". He illustrated his influential notion of stakeholder theory with the so-called "hub-and-spoke" stakeholder model, depicting corporations as the hub of a wheel and stakeholders at the ends of spokes around the wheel. With researchers focusing on how the hub (i.e. the corporation) can turn faster (i.e. perform better) with the given spokes (i.e. its stakeholders), this metaphor is a good illustration of the corporate perspective of stakeholder theory (Sutherland Rahman/Waddock et al. 2003, 9).

Even though social network theorists like Rowley (1997), and, in recent years, even Freeman himself (Harrison & Freeman 1999), have taken the notion of business-stakeholder interactions beyond the dyadic "hub-and-spoke" model, business-society relations in general are still "viewed largely from the firm's vantage point" (Frooman 1999, 191). If stakeholders play a central role in this perspective, they emerge as the answer to a corporate-centric question like "Who matters to CEOs?" (Agle/Mitchell/Sonnenfeld 1999). This corporate-centric "conceptualization has become the convention from which stakeholder theory has developed" (Frooman 1999, 191). As long as scholars analyze business-society relations from a firm's point of view with emphasis on managerial practices, a specific stakeholder theory fits into the corporate perspective no matter what ideological, normative or methodological considerations form a basis for it.

In 1995, Donaldson and Preston (1995) developed the first influential second-order stakeholder theory. Since the research tradition they were analyzing at that time was even more corporate-centric than it is today, they remained within the corporate perspective. Contrary to most other scholars, their focus is evident even in the heading of their paper (as if other perspectives were already imminent): "The Stakeholder Theory of the Corporation". The emphasis on corporation points to an important thesis of their second-order theory. Donaldson and Preston (1995, 67) assume that "stakeholder theory is managerial in the broad sense of that term", that is, it "recommends attitudes, structures, and practices that, taken together, constitute stakeholder management". However, in addition to this managerial aspect, they also distinguish between descriptive, instrumental and normative aspects or usages of stakeholder theory. In Donaldson and Preston's (1995, 70f) terms, the corporate perspective of stakeholder theory

- describes (or sometimes explains) specific corporate characteristics and managerial behaviours regarding stakeholders (descriptive/empirical aspect),
- identifies "the connections, or lack of connections, between stakeholder management and the achievement of traditional corporate objectives" (instrumental aspect) and/or,
- "interpret[s] the function of the corporation, including the identification of moral or philosophical guidelines for the operation and management of corporations" (normative aspect).

The approaches utilized most often within the corporate perspective are the instrumental (Andriof/Waddock et al. 2002, 9) and the normative ones. When scholars apply the instrumental corporate approach, they explore (often empirically) what impact stakeholder relations management has on a firm's performance (see, e.g., Jones 1995; Berman/Wicks et al. 1999; Ruf/Muralidhar et al. 2001; Heugens et al. 2002).¹ Although countless scholars stress the financial advantage of good company-stakeholder interactions, the empirical evidence is thus far inconclusive (Jones & Wicks 1999, 212; McWilliams & Siegel 2001, 117f; Andriof & Waddock 2002, 25). While some fore-runners in stakeholder relations management and Corporate Social Responsibility/CSR (such as HP and Merck) perform excellently (Collins 2001), others (like The Body Shop) seem to struggle with their own ambitions (xxx).²

The normative approach within the corporate perspective is twofold: First, it includes any kind of Friedman-like legitimization of stakeholder relations management, stressing the instrumental logic that "the business of business is business" (Friedman 1970). A recent example is Humber's (2002, 215) "Plea for Corporate Moral Autonomy", which advocates "that firms, just like individual persons, should be free to morally assess actions in any way they see fit". By rejecting concept-driven normative approaches like business ethics with such a corporate-centric stance, Humber falls into the normative corporate approach. The second, more practical, normative approach within the corporate perspective focuses on the question of how corporations should deal with stakeholders. Respective stakeholder theories prescribe managerial recipes, often based on descriptive case studies (Collins 2001; Wheeler et al. 2002; Sims & Brinkmann 2003). This leads us to the third corporate approach: Even though scholars complain that the descriptive approach is only weakly developed in stakeholder theory (Gioia 1999; Jawahar & McLaughlin 2001), at least within the corporate perspective a fair amount of descriptive analyses has been conducted in re-cent years (see, e.g., Jawahar & McLaughlin 2001; Welcomer 2002; Cragg & Greenbaum 2002; Wheeler et al. 2002). Many of these descriptive analyses focus on good or bad practices of corporate stakeholder relations management. Interestingly, often both extremes can be found within a single corporation. As the examples of Shell (Boele et al. 2001; Wheeler et al. 2002) and Nike (Zadek 2004) show, the experience of intense stakeholder pressure often turns challenged companies into forerunners in corporate responsibility.

Although Donaldson and Preston (1995, 74) have emphasized that "the three aspects of the stakeholder theory are nested within each other" (with the normative aspect at the core of the theory, surrounded by instrumental and descriptive layers), their second-order theory has increasingly been read as "a taxonomy of stakeholder theory types" (Jones & Wicks 1999, 206), with the three aspects appearing as more or less exclusive categories (Hendry 2001, 163; for a critique of this interpretation, see Section 4). As neither their second-order theory nor its interpretation as taxonomy pay adequate attention to recent theoretical advances, the following Sections show a way to update second-order stakeholder theory by carrying it beyond the corporate perspective.

3 The stakeholder and the conceptual perspective of stakeholder theory

Although the corporate perspective outlined above clearly dominates the diverse body of stakeholder theory, one should not overlook the fact that stakeholder theory is actually much broader. This Section

¹ Due to the sheer abundance of stakeholder theory literature, I restrict myself deliberately to just a few important references throughout the paper.

² McWilliams and Siegel (2001, 125) provide an interesting explanation of this fact by applying the economic logic of supply and demand to stakeholder theory. Their key argument is that there is an optimal level of CSR. As this level is dependent on demand for CSR, it can be determined via cost-benefit analysis. If this appropriate level is disobeyed by a company (either by underrating or by overrating CSR), CSR has negative impact on an organization's performance. According to McWilliams and Siegel, "in equilibrium there should be no relationship" (i.e. neither positive nor negative) between CSR attributes and a firm's financial performance.

shows that it has evolved from a strategic management theory of the firm into a more comprehensive and diverse research tradition, addressing “the overall stakeholder relationship as a multifaceted, multi-objective, complex phenomenon” (Harrison & Freeman 1999, 483) from various perspectives. Or as Rahman and Waddock et al. (2003, 9) have put it, “The stakeholder approach to the firm reframed the relationship between business and society in a fundamental way [...]. This more relational view of the firm, while initially corporate-centric [...] began to shift scholarly understanding of the relationship of the firm to society toward more of a business in society framing” (see also Andriof & Waddock 2002, 19). When stakeholder theorists step out of the encompassing corporate perspective, they focus on business-society relations from the point of view of either the stakeholder or a particular concept.

3.1 Stakeholder perspective

When scholars try to get a better understanding of stakeholder claims, strategies, and behaviours, they leave corporations and their performance on the sidelines and approach the business-society relations from the points of view of the stakeholders. Some of these scholars explore status and legitimacy of certain stakeholder groups (see, for example, the controversy about whether nature can be considered as stakeholder or not [Starik 1995; Phillips & Reichart 2000]) or develop a typology of stakeholders (for a prominent example with strong corporate concern, see Mitchell et al. 1997). Others analyze the resources and strategies that stakeholders use to accomplish their claims, and their ensuing level of success. Frooman (1999), for example, shows that the strategies employed by stakeholders are not solely at their discretion but are more or less determined by a stakeholder’s dependence on the firm and by the firm’s dependence on the stakeholder. By concluding his analysis with the acknowledgement that “knowing how stakeholders may try to influence a firm is critical knowledge for any manager”, Frooman (1999, 203) illustrates that the corporate-centric, managerial logic sometimes can be applied well to the other perspectives. Parallel to the corporate perspective, theories prescribing recipes for stakeholders, detailing how to effectively deal with corporations, are also an ideal-typical approach within the stakeholder perspective.

3.2 Conceptual perspective

Scholars often approach business-society relations from neither a corporate nor a stakeholder perspective, but from a particular concept’s vantage point. A look into the literature reveals a thematic scope, reaching from the philosophy of Aristotle (Wijnberg 2000) and “the Common Good” (Argandoña 1998) to federal ethics (Husted 2001), human rights (Boele et al. 2001), environmental protection (Céspedes-Lorente et al. 2003), and sustainable development (Stead & Stead 2000; Rondinelli & Berry 2000; Hund & Engel-Cox 2002; Steurer et al. 2005; Konrad et al. 2005). Within the conceptual perspective, scholars often search for a moral or theoretical ground for business-society relations, or they explore how stakeholder relations management relates to a particular concept.

Since some concepts (seem to) have stronger links to the issue of business-society relations than others, their relationships are explored more frequently. The concepts most often linked to stakeholder issues are business ethics (Goodpaster 1991; Weiss 1994; Carroll 1993; Cragg 2002) and Corporate Social Responsibility/CSR (Wood & Jones 1995). Gibson (2000) emphasises that in the course of the 1990s, (business) ethics became the research tradition with the most promising foundations for a normative stakeholder theory, and Carroll (1999, 288) states that “the CSR concept served as the base point, building block, or point-of-departure for other related concepts and themes”, among them stakeholder relations management. In fact, many scholars see CSR as the most promising concept behind the business-stakeholder interface and therefore “push toward a stakeholder theory of corporate social performance” (Wood & Jones 1995).

A unique feature of stakeholder theories within the conceptual perspective is that, even if they address corporate concepts like CSR, they often look at both corporate and stakeholder interests from the perspective of the concept in question (see, e.g., Konrad et al. 2005, who explores the extent to which sustainable development is taken into account by both corporations and stakeholders). However, the key question within the conceptual perspective is how the concept itself relates to stakeholder theory and to what extent its (normative) content is or can be advanced by stakeholder relations management.

4 Putting the triple-perspective typology together

With the three perspectives presented in the previous two Sections, the thematic width of the diverse body of stakeholder theories is laid out. This section shows how this primary dimension of the typology presented here goes together with Donaldson and Preston's (1995) second-order theory summarized above. By showing how the normative, descriptive and instrumental aspects of stakeholder theory change across the three perspectives, their heuristic and methodological depth becomes visible.

4.1 How to take Donaldson and Preston's second-order stakeholder theory into account

Since Donaldson and Preston (1995) have explored the normative, descriptive and instrumental aspects of stakeholder theory within the corporate perspective, the following question arises: How does their work fit into a more comprehensive typology in which the corporate vantage point is only one of three perspectives? The answer to this question lies in the nature of the three aspects, since they are general heuristic approaches, "rooted in a centuries-old philosophy of science" (Freeman 1999, 233). In this historical light, the normative aspect shows strong similarities with the deductive method, which tries to apply general principles (often based on ethical considerations) to specific cases. In contrast, the descriptive aspect shows similarities with the inductive approach, which tries to derive general principles and conclusions by investigating individual cases. Lastly, the instrumental aspect touches on both the normative/deductive and the descriptive/inductive approach; its distinctive feature is that it focuses on causalities by linking means and ends. The three questions of "What should happen?" (normative aspect), "What does hap-pen?" (descriptive/empirical aspect), and "What would happen if?" (instrumental aspect) summarize the general character of the three aspects very well (Jones 1995, 406). Seen as such heuristic devices, the relevance of the three aspects of stakeholder theory goes well beyond what Donaldson and Preston (1995) had in mind: they are relevant not only for the corporate, but for all three perspectives of stakeholder theory.

However, the consistent attractiveness of Donaldson and Preston's (1995) work³ is probably rather of a pragmatic than of a philosophical nature. The three aspects help to make sense of the increasingly more diverse stakeholder research tradition by pointing out characteristics and potentials of all three perspectives in a systematic way. Therefore, I disagree with Freeman (1999), who rejects the differentiation of the three aspects as useless,⁴ and I integrate them as a secondary (i.e. heuristic) dimension into the triple-perspective typology.

³ For a critique, see, e.g., Freeman (1999) and Kaler (2003), who both acknowledge the popularity of what they reject. Kaler (2003, 75) for example mentions that Donaldson and Preston's second-order theory's "established status is demonstrated by its interpretation into an encyclopedia account of stakeholder theory", written by Freeman (1997).

⁴ However, in the same paper Freeman (1999, 235) acknowledges the usefulness of Donaldson and Preston's metatheory by referring to it at least implicitly. He states that "We need more instrumental theories – that is, we need more studies of the kinds of linkages [between means and ends] postulated in the instrumental thesis – and fewer of the kind of studies that simply declare 'managerial oughts' from general principles".

4.2 The triple-perspective typology of stakeholder theory

While the three perspectives depicted in the primary dimension distinguish stakeholder theories with regard to their thematic orientation, the secondary dimension pays attention to the heuristic patterns applied within and across the perspectives. Since the three heuristic aspects are applicable in all three perspectives, the typology consists of nine stakeholder theory approaches.

Table 1: Triple-perspective typology of stakeholder theory

		STAKEHOLDER THEORY PERSPECTIVES			
		Corporate	Stakeholder	Conceptual	
STAKEHOLDER THEORY ASPECTS	Normative	Focus	Interprets the function of the corporation regarding the wider society and SRM	Interprets the function and legitimacy of stakeholders and their claims	Interprets the normative characteristic of concept X and its significance for SRM/stakeholder theory
		FAQ	Why and how should corporations deal with stakeholders?	What makes stakeholders legitimate and how should they try to accomplish their stakes?	What issues of concept X should corporations and stakeholders take into account?
	Descriptive	Focus	Describes corporate characteristics and behaviours regarding stakeholders	Describes stakeholder characteristics and behaviours regarding corporations	Describes how particular issues of concept X play a role in SRM/stakeholder theory
		FAQ	How do corporations actually deal with stakeholders?	What do stakeholders expect or claim and how do they actually try to achieve their claims?	Which issues of concept X do corporations and/or stakeholders take into account?
	Instrumental	Focus	Analyses the connection between SRM and traditional corporate objectives	Analyses the connection between a stakeholder's strategy and its ability to meet the stakeholder's claims	Analyses the connection between SRM/stakeholder theory and the realization of concept X
		FAQ	How can SRM contribute to a corporation's performance?	How can stakeholders accomplish their claims best?	To what extent can concept X be achieved through SRM?
	Overall	Focus	Corporations and SRM	Stakeholders, claims and SRM	Concept X and SRM/stakeholder theory
		FAQ	How do corporations relate to stakeholders?	How do stakeholders address corporations?	How does concept X relate to SRM/stakeholder theory?

Of course, there are many ways to characterize these nine stakeholder theory approaches. In Table 1, they are characterized by describing their focus and by formulating a frequently asked research question (FAQ). Since the triple-perspective typology is not the result of a survey of possibilities like, for example, the second-order theory provided by Kaler (2003), but instead is the result of a literature review, Table 2 illustrates the factual nature of the nine stakeholder theory approaches by summarizing the references used in the text.

The three heuristic approaches within the corporate perspective have already been described in Section 2. Scholars exploring business-stakeholder interactions from a corporate point of view look at how corporations should (normative) or actually do (descriptive) manage their relations with stakeholders, and what the effect on corporate performance is (instrumental).

As far as the comparatively weakly-developed stakeholder perspective is concerned, Kaler's (2002) work on "what it is to be a stakeholder" fits perfectly into the normative approach of this perspective; so do Starik's (1995) and Phillips & Reichart's (2000) explorations of whether nature can be regarded as stakeholder. Interestingly, normative approaches prescribing recipes for stakeholders on how to effectively deal with corporations hardly exist. In addition, the instrumental approach, strongly developed in the corporate perspective, is hardly addressed in the stakeholder perspective. Frooman's (1999) paper on "Stakeholder Influence Strategies" is a rare example, analysing how stakeholders can best accomplish their goals. Good examples for descriptive analyses within the stakeholder perspective are Huse and Rindova's

(2001) account of “Stakeholders’ Expectations of Board Roles”, and Dawkins and Lewis’ (2003) exploration of stakeholder expectations in terms of CSR. They both conducted an empirical analysis of what stakeholders actually expect from corporations.

Overall, the fact that the development of the stakeholder perspective lags considerably behind that of the corporate perspective indicates that managerial rather than stakeholder interests still dominate the stakeholder theory’s research agenda. This might change if stakeholders themselves showed more interest in the findings of stakeholder theory.

Table 2: Selective literature overview for the triple-perspective typology of stakeholder theory

		STAKEHOLDER THEORY PERSPECTIVES			
		Perspectives-centred second-order theories: Kaler 2003 (conceptual perspective)			
		Corporate	Stakeholder	Conceptual	
STAKEHOLDER THEORY ASPECTS	Aspects-centred second-order theories: Donaldson & Preston 1995; Andriof & Waddock 2002; Jones & Wicks 1999	Normative	Friedman 1970; Humber 2002 (on the purpose of businesses) Collins 2001; Wheeler et al. 2002; Sims & Brinkmann 2003; Zadek 2004 (on how to deal with stakeholders)	Kaler 2002; Starik 1995; Phillips & Reichart 2000	Goodpaster 1991; Wood & Jones 1995; Argandona 1998; Wijnberg 2000; Stead & Stead 2000; Rondinelli & Berry 2000; Husted 2001; Boele et al. 2001; Cragg 2002; Steurer et al. 2005
	Descriptive	Jawahar & McLaughlin 2001; Welcomer 2002; Cragg & Greenbaum 2002; Wheeler et al. 2002; Zadek 2004	Huse & Rindova 2001; Dawkins & Lewis 2003	Wood & Jones 1995; Argandona 1998; Konrad et al. 2005	
	Instrumental	Jones 1995; Berman/Wicks et al. 1999; Ruf/Muralidhar et al. 2001; Heugens et al. 2002	Mitchell, Agle & Wood 1997; Frooman 1999	Céspedes-Lorente et al. 2003; Konrad et al. 2005	

As far as the conceptual perspective is concerned, most of the theories mentioned in Section 3 – addressing “the Common Good”, human rights or sustainable development – are primarily in line with the normative approach, interpreting a particular concept and what it signifies for business-stakeholder interactions. In addition, some of the theories also describe the actual relationship between the concept in question and stakeholder relations management (see, e.g., Wood & Jones 1995; Argandona 1998). However, since within this perspective most scholars either search for a moral (normative) ground for stakeholder theory or try to describe how a particular concept relates to it, instrumental approaches, exploring how far stakeholders or stakeholder relations management can facilitate the realization of the concept in question, are hard to find (for a rare example, see Céspedes-Lorente et al. 2003).⁵

A comprehensive analysis, which covers all three heuristic aspects of the conceptual perspective, is presented by Steurer et al. (2005) and Konrad et al. (2005) for the concept of sustainable development. As a first step, Steurer et al. (2005) interpret the normative content of sustainable development and explore how the concept relates to stakeholder relations management. In a second step, Konrad et al. (2005) operationalize the concept of sustainable development for the corporate level by analysing sustainability reports of selected Multi National Corporations (MNCs). Based on this operationalization, they describe empirically to what extent MNCs and stakeholders take particular issues of sustainable development into account. Finally, they discuss the extent to which the concept of sustainable development can be achieved through stakeholder relations management on the corporate level. Since “non-capital stakeholders

⁵ Céspedes-Lorente et al. (2003, 350) also stress “a lack of studies attempting to quantify the effect of stakeholder pressure on corporate environmental management”.

generally have a hard time overriding the interests of capital providers”, they conclude that “for achieving sustainable development, stakeholder relations management is certainly no substitute, but a complementary approach to purposeful and predictable government intervention” (Konrad et al. 2005, forthcoming).

4.3 Grey spaces between the perspectives

As with most typologies, the nine stakeholder theory approaches depicted in the triple-perspective typology have to be understood as ideal-types, derived from a selection of important publications (see Table 2). Of course, reality is not always as orderly as (second-order) theory: Many stakeholder theories often follow more than one aspect, and it can also be hard to pin down which of the three perspectives the theory uses. Regarding the heuristic pattern employed, most instrumental analyses have, for example, a normative core (Donaldson & Preston 1995, 74), and many normative approaches derive “managerial oughts” (Freeman 1999, 235) from descriptive case studies (see, e.g., Collins 2001; Wheeler et al. 2002; Sims & Brinkmann 2003; Zadek 2004). Regarding the perspective employed, it is sometimes hard to determine what perspective a stakeholder theory takes, since they could blend two or even deviate from the sketched heuristic pattern altogether. A good example of a stakeholder theory which blends the corporate and the stakeholder perspectives’ heuristic patterns is Rowley’s (1997) “Network Theory of Stakeholder Influences”. This theory analyzes different kinds of business-stakeholder network structures and their implications for stakeholder influence on firms. Theories using concepts closely related to the corporate world, such as business ethics and CSR, are sometimes good examples for grey spaces between the corporate and the conceptual perspective. However, as Table 1 shows, the crucial point is not the proximity of a particular concept to the corporate world, but instead the heuristic pattern applied. While corporate approaches focus on organizational characteristics and behaviours (Donaldson & Preston 1995, 71), conceptual approaches concentrate on the content of a certain concept and its significance for business-society relations, and vice versa. In this sense, most stakeholder theories dealing with the concepts of business ethics or CSR follow the heuristic pattern of the conceptual perspective rather than the one of the corporate perspective. A reason for this may be that both the concepts of business ethics and CSR depend as much on stakeholder claims as they depend on corporate interests (Collins 1992; Wood & Jones 1995).

Overall, how do these grey spaces affect the value of the triple-perspective typology? Some may argue that they bring into question the usefulness of the typology altogether. However, since it is hard to imagine a social science typology without inaccuracies, the relevant discussion centres around not how to avoid them but why to undertake such a theoretical effort at all. Section 5 discusses this critical point in more detail.

4.4 The triple-perspective typology and other second-order stakeholder theories

Thriving research traditions are often the subject of second-order theories, reflecting the characteristics and mutual relationship of the individual theories developed within an academic field. While most “first-order” stakeholder theories fit very well into the grid of the nine stakeholder research approaches depicted in the triple-perspective typology, other second-order stakeholder theories do not. From an analysis of three second-order theories, it can be shown that they are associated either with the primary dimension of perspectives, or with the secondary dimension of heuristic aspects (see Table 2).

(1) Jones and Wicks’ (1999) case for a “Convergent Stakeholder Theory” describes a “hybrid theory” that urges stakeholder theorists to converge normative foundations and instrumental theories in a non-taxonomic way. Since it addresses different heuristic aspects within the corporate perspective, it is clearly aligned with the secondary dimension of the triple-perspective typology.⁶

⁶ For a critique of this theory, see Trevino & Weaver (1999); Donaldson (1999) and Freeman (1999).

(2) Andriof and Waddock (2002, 20, 32) depart from Donaldson and Preston's (1995) aspects-centred second-order theory in three different ways. First, they identify three "underlying theoretical areas" which resemble the three aspects in a loose way.⁷ Second, they describe legitimacy issues (i.e. the normative aspect) and power dependency matters (i.e. the instrumental aspect) as two key rationales in stakeholder theory. Third, they depict the three heuristic aspects and an additional metaphorical one as "[s]takeholder theory dimensions". Like Donaldson and Preston (1995), they also remain within the corporate perspective.

(3) Kaler (2003) gives a rare example of a second-order stakeholder theory which is developed outside of the corporate perspective. He presents "a typology of stakeholder theories based on the extent to which serving the interests of non-shareholders relative to those of shareholders is accepted as a responsibility of companies" (Kaler 2003, 71). In his 2x2 typology, Kaler (2003) differentiates between stakeholder theories according to the degree that they accept the idea that corporations have societal responsibilities. His second-order theory obviously does not fit into the secondary dimension of heuristic aspects. Yet, how closely is it aligned with the primary dimension of the three perspectives? Seen against the thematic width of the typology presented here, it appears to be a typology developed within the conceptual perspective, applying the concept of business ethics. Interestingly, Kaler (2003, 72f) himself acknowledges that he elaborated on this responsibility-centred division of stakeholder theory "for the purposes of business ethics".

If one accepts the premise that contemporary stakeholder theory goes beyond a pure corporate perspective as well as the normative implications of business ethics, these three second-order theories draw an incomplete picture of stakeholder theory. Of course, there is no good reason why second-order theories should focus on the whole body of theories rather than on parts of it. However, in the concluding Section, I contend that the full scope of a research tradition needs to be recognized in order to develop it further in a systematic way.

5 Why remap stakeholder theory?

Without a doubt, "a typology can be constructed on the basis of just about any difference" (Kaler 2003, 73), no matter whether the difference in question is perceived only from the vantage point of a particular concept like business ethics, or from the corporate perspective. However, such second-order theories fall short of portraying the full thematic and methodological scope of their subject. Only a few differences are general enough to take large parts of the stakeholder research tradition into account. Donaldson and Preston's three heuristic aspects resemble such general differences, and so do the three perspectives proposed here. However, second-order theories are not ends in themselves, but instead ought to help researchers in organizing their field of research. In this respect, Donaldson and Preston's (1995) second-order theory provided some sense of order in a disorganised body of theory and highlighted the need for more descriptive stakeholder theories. Yet why do we need the triple-perspective typology?

⁷ Although Andriof and Waddock (2002, 20) distinguish between the three theoretical areas without reference to Donaldson and Preston (1995), their understanding of the theoretical areas "business in society", "stakeholder theory" and "strategic relationships" relates to the descriptive aspect, the normative aspect, and the instrumental aspect, respectively: "Business in society refers to the field that describes, analyses and evaluates firms' complex societal and ecological links. [...] Stakeholder theory argues that managers of firms have obligations to a broader group of stakeholders than simply shareholders [...]. Strategic relationships are an integral part of most organizational activities in today's complex, uncertain environment". However, later on it becomes clear that the three "theoretical areas", which are seen as the basis for stakeholder thinking, are much broader than what is briefly described here.

5.1 How the heuristic patterns vary across the three perspectives ...

The triple-perspective typology of stakeholder theory shows that business-stakeholder interactions can be approached from three different perspectives, each consisting of three heuristic approaches. However, as the Tables 2 and 3 indicate, the importance of the three heuristic approaches varies from perspective to perspective. The corporate perspective is mostly focused on the instrumental and the recipe-like normative approach, while the conceptual perspective is dominated by fundamental normative explorations (since the stakeholder perspective is rather weakly developed at this point in time, it is hard to determine its most important heuristic aspect).

Table 3: Heuristic patterns applied most and least often in the three perspectives

	Corporate Perspective	Stakeholder Perspective	Conceptual Perspective
Aspect(s) applied most often	Instrumental, normative	-	Normative
Aspect applied least often	Descriptive	Descriptive	Instrumental

On the other hand, the descriptive aspect seems to be least often applied in the corporate and the stakeholder perspective, and the instrumental aspect seems to be widely neglected in the conceptual perspective. One plausible reason why the descriptive aspect is often perceived as the weakest aspect (Gioia 1999; Jawahar & McLaughlin 2001) is the fact that, in contrast to the normative and the instrumental aspects, it does not yet have a "favourite perspective".

5.2 ... and what this signifies for the future of stakeholder theory

Regarding the heuristic patterns applied in the three stakeholder theory perspectives, the following four conclusions can be derived from the triple-perspective typology:

(1) Since the typology presented here suggests that the significance of a heuristic approach is closely tied in with the perspectives, neither the normative (Donaldson & Preston 1995) nor the instrumental aspect (Freeman 1999) should be regarded as the most promising heuristic approach overall. While the instrumental aspect is likely to have the most potential within the corporate perspective, the normative aspect deserves special attention within the conceptual perspective.

(2) While the corporate and the conceptual perspectives are already "occupied" by the instrumental and the normative aspects, the stakeholder perspective seems to be ideal terrain for descriptive stakeholder theories. A better understanding of stakeholder engagement derived from empirical analyses of what stakeholders expect from, and how they interact with, firms under certain conditions is certainly an important issue for researchers as well as for corporations. As Sutherland Rahman/Waddock et al. (2003, 12) emphasize, "The role of management becomes immeasurably more challenging, when stakeholders are no longer seen as simply the objects of managerial action but as subjects with their own objectives and purposes". However, as long as stakeholder scholars desire to serve not only corporate agendas but also the improvement of business-society relations overall, such descriptive works need to be underpinned by instrumental analysis and normative conclusions, both directed towards stakeholders and their interests.

(3) The triple-perspective typology presented here can help to advance stakeholder research beyond its current thematic and heuristic limitations by raising awareness for approaches and perspectives which are neglected or have not yet been recognized. While the overall lack of descriptive theories is widely recognized (Gioia 1999; Jawahar & McLaughlin 2001), stakeholder scholars tend to overlook the fact that

this is especially true for the stakeholder perspective, and that instrumental theories are widely lacking within the conceptual perspective (see above). This is so simply due to the fact that many scholars still regard stakeholder theory as a “theory of the firm” rather than as a comprehensive theory of business-society relations.

(4) Although Huse and Rindova (2001, 155) explicitly refer to Donaldson and Preston’s (1995) second-order theory, they also address the corporate and the stakeholder perspectives. However, as the following quotation shows, they switch between the two perspectives without noticing it: “There is a normative stream arguing about the legitimacy of various stakeholder groups, and a descriptive stream presenting their stakes and power [stakeholder perspective]. There is also an instrumental stream arguing that a company that attends to the demands of various stakeholders, gains favourable reputation and easier access to resources that stakeholders control [corporate perspective]”.⁸ A key purpose of the second-order theory presented here is to prevent such a confusion of distinct perspectives. By doing so, it can prevent stakeholder scholars from simply overlooking certain approaches.

Overall, the triple-perspective typology puts emphasis on the fact that stakeholder theory is diverging rather than converging. It is diverging, however, not in terms of the heuristic aspects deployed but in terms of the thematic perspectives explored. The triple-perspective typology highlights the fact that the research tradition, which began as corporate strategic management theory, has evolved into a more comprehensive tradition, addressing various facets of business-society relations. With three distinct perspectives in place so far, stakeholder theory today is broader in scope than it has ever been before. However, the triple-perspective typology presented here does not just portray contemporary stakeholder theory more accurately than any other typology developed so far. Instead, by pointing out blank theoretical spots found primarily outside of the corporate perspective, it also encourages stakeholder scholars to take this development further, to explore business-stakeholder relations in a variety of managerial as well as non-managerial ways. Against this background I agree with Freeman (1999, 233) when he states that “what we need is not more theory that converges but more narratives that are divergent – that show us different but useful ways to understand organizations in stakeholder terms”, and – I would add – stakeholders and particular concepts in organisational terms. The triple-perspective typology shows manifold possibilities of diverging stakeholder theory in useful ways.

6 References

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⁸ As suggested in this paper, the normative stream, as well as the conventional descriptive stream, in the corporate perspective does not focus on the legitimacy of stakeholders, but on why and how corporations should deal with them. In turn, the instrumental approach of the stakeholder perspective does not focus on corporate performance, but on how stakeholders can best accomplish their claims (for a summary, see Table 1).

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