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The scope of the anthology covers the historical origins of stakeholder theory, its normative foundations, debates concerning its adequacy as an ethical theory, issues involving stakeholder identity and legitimacy, applications of stakeholder theory within organisational management, and extensions of stakeholder theory to specific corporate.

In management[edit] In the last decades of the 20th century, the word "stakeholder" became more commonly used to mean a person or organization that has a legitimate interest in a project or entity. In discussing the decision-making process for institutionsâ€”including large business corporations , government agencies , and non-profit organizations â€”the concept has been broadened to include everyone with an interest or "stake" in what the entity does. This includes not only vendors, employees , and customers , but even members of a community where its offices or factory may affect the local economy or environment. In this context, a "stakeholder" includes not only the directors or trustees on its governing board who are stakeholders in the traditional sense of the word but also all persons who paid into the figurative stake and the persons to whom it may be "paid out" in the sense of a "payoff" in game theory , meaning the outcome of the transaction. Other stakeholders would be funders and the design-and-construction team. In that usage, "constituent" is a synonym for "stakeholder". Proponents in favour of stakeholders may base their arguments on the following four key assertions: There is evidence that the combined effects of such a policy are not only additive but even multiplicative. For instance, by simultaneously addressing customer wishes in addition to employee and stockholder interests, both of the latter two groups also benefit from increased sales. The argument is that debt holders, employees, and suppliers also make contributions and thus also take risks in creating a successful firm. However, many believe that due to certain kinds of board of directors structures, top managers like CEOs are mostly in control of the firm. By attempting to fulfill the needs and wants of many different people ranging from the local population and customers to their own employees and owners, companies can prevent damage to their image and brand, prevent losing large amounts of sales and disgruntled customers, and prevent costly legal expenses. While the stakeholder view has an increased cost, many firms have decided that the concept improves their image, increases sales, reduces the risks of liability for corporate negligence , and makes them less likely to be targeted by pressure groups, campaigning groups and NGOs. Stakeholder theory Post, Preston, Sachs , use the following definition of the term "stakeholder": Some examples of key stakeholders are creditors, directors, employees, government and its agencies , owners shareholders , suppliers, unions, and the community from which the business draws its resources. Not all stakeholders are equal. Robert Allen Phillips provides a moral foundation for stakeholder theory in Stakeholder Theory and Organizational Ethics. There he defends a "principle of stakeholder fairness" based on the work of John Rawls , as well as a distinction between normatively and derivatively legitimate stakeholders. Real stakeholders, labelled stakeowners: Stakeowners own and deserve a stake in the firm. Stakeholder reciprocity could be an innovative criterion in the corporate governance debate as to who should be accorded representation on the board. Corporate social responsibility should imply a corporate stakeholder responsibility.

Chapter 2 : Stakeholder (corporate) - Wikipedia

ing interrelation is observed between the concepts of stakeholder theory, corporate responsibility, and business ethics (Valor, ; Garriga et al.,). The stakeholder approach in the.

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Chapter 4 : Table of contents for Stakeholder theory

Stakeholder Theory of the MNC 3 1. Introduction In our work we want to explain the principle ideas of the stakeholder theory. The fact that the stakeholder concept has achieved widespread popularity among.