

Influential Article Review - The Impact of Assumed Costs and Perceived Sustainability to Investor and Stakeholder Management

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This paper examines business management. We present insights from a highly influential paper. Here are the highlights from this paper: Companies regularly have to address opposing interests from their shareholding and non-shareholding stakeholder groups. Consequently, a wealth of previous research has focused on how CEOs decide which stakeholder management activities to pursue and prioritize. In contrast, however, surprisingly little research has considered how (potential) investors react to a company's management of shareholding and non-shareholding stakeholders and what factors drive their reactions in such contexts. We seek to fill this gap in the literature by conducting an experimental scenario study (N = 997) in which investment behavior is analyzed in situations in which management has to make a trade-off between shareholders' and non-shareholding stakeholders' interests. Our results show that (potential) investors consider the assumed costs of fulfilling non-shareholding stakeholders' interests and the perceived sustainability of doing so for corporate success when making investment decisions in such contexts. In cases of low costs or high sustainability, participants were more willing to invest in a company that favored non-shareholding over shareholding stakeholders (thereby deciding against their immediate financial interests), while the opposite was true in cases of high costs or low sustainability. With these results, our paper broadens stakeholder theory's focus by taking individual investors' reactions to corporate stakeholder management into account. Moreover, it both provides evidence for and extends the "Enlightened Stakeholder Theory", which proposes that organizations should fulfill stakeholders' interests if doing so contributes to long-term firm value enhancement but has so far not considered the role of the costs necessary for fulfilling stakeholders' claims in such decisions. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Stakeholder management, (Potential) investors, Investment decisions, Financial sustainability, Costs, Enlightened stakeholder theory

SUMMARY

- Our study was meant to shed light on how investors react to companies' management of shareholding and non-shareholding stakeholders. As expected, our results show that assumed costs and perceived sustainability indeed influence investors. Depending on these variables, investment behavior in response to companies' stakeholder management showed opposite patterns.

- Overall, this paper contributes to our current understanding of investment decisions in several ways. First, it broadens stakeholder theory's focus by taking individual investors' reactions to corporate stakeholder management into account. Our finding that investors attach importance to the financial sustainability of stakeholder management activities is especially valuable against the background of the «Enlightened Stakeholder Theory», which argues that companies should make trade-offs between various stakeholder groups based on the principle of long-term firm value enhancement. According to this perspective, only those claims of non-shareholding stakeholders that will sustainably benefit corporate success should be fulfilled. Indeed, our data show that this approach is valuable because investors' reactions are likely to be positively influenced by fulfilling sustainable stakeholder claims. Going beyond Enlightened Stakeholder Theory, however, our findings also show that costs matter, with investors reacting more positively to the management of non-shareholding stakeholders when the costs necessary for it are assumed to be low.
- By analyzing investors' reactions to the management of stakeholders' interests, this study offers meaningful implications for practice. First, it offers evidence-based advice for companies struggling with competing stakeholder claims. While stakeholder theory asks managers to balance the interests of their stakeholders, it unfortunately gives little specific guidance on how to do so . Our results show that companies may use estimations about the costs and overall sustainability of stakeholder management activities when confronted with the decision of whether to yield to the claims of non-shareholding stakeholders or rather to give a higher dividend to shareholders. In such cases, those claims of non-shareholding stakeholders that come with low costs or high sustainability should be fulfilled, as this will also be seen in a favorable light by potential future investors. Accounting-based measures can be used to calculate potential future revenues and current costs by engaging in stakeholder management activities.
- Despite this study's theoretical and practical contributions, it also has some limitations that provide fruitful opportunities for future research. First, we used scenario studies to test our hypotheses because they allow for analyzing the factors that drive individuals' investment decisions in a controlled setting. This approach is common in studies examining factors that affect individual investors' decision-making. Moreover, it is important for enhancing clarity about the specific factors influencing individuals' investment decisions, as these have so far largely remained a «black box» due to the database methodologies predominantly employed in previous research. However, this approach also bears the disadvantage of being based on realistic but hypothetical investment decisions and of measuring investment intentions instead of actual investments. Future research might therefore benefit from repeating our results, for example, in an experimental simulation in which participants invest their own money or incur gains and losses through their investment decisions, or, alternatively, in a retrospective analysis of real company cases. Nevertheless, we are confident that our results apply to real-world settings, as scenario studies are generally characterized by a high degree of external validity, and intentions have been theorized and empirically proven to be the best predictors of subsequent behavior.
- To reflect the competing stakeholder claims with which companies are frequently confronted in practice, our scenarios implied a contrasting trade-off between shareholders and non-shareholding stakeholders, meaning that only one or the other of shareholders' or non-shareholding stakeholders' immediate interests were fulfilled.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Schwarz Müller, T., Brosi, P., Stelkens, V., Spörrle, M., & Welppe, I. M. (2016). Investors' reactions to companies' stakeholder management: the crucial role of assumed costs and perceived sustainability. *Business Research*, 10(1), 79–96.

This is the link to the publisher's website:

<https://link.springer.com/article/10.1007/s40685-016-0040-9>

INTRODUCTION

It has frequently been acknowledged that organizations need to constantly weigh the needs of different stakeholders (i.e., those groups that are affected by or that can affect their objectives and actions; Freeman 1984; Laplume et al. 2008). In particular, conflicts can arise between shareholding stakeholders and non-shareholding ones, such as customers, suppliers, employees, and the communities in which organizations operate (Donaldson and Preston 1995). Trying to solve these conflicts, competing theoretical perspectives have emerged. On the one hand, neo-classicists have claimed that companies should focus on enhancing returns for their shareholding stakeholders without giving too much consideration to the concerns of non-shareholding stakeholders (Friedman 1970). On the other hand, stakeholder theorists (Freeman 1984; Jones and Felps 2013) have argued that organizations should take into account the interests of all their stakeholders, including both shareholding and non-shareholding ones.

Against this background, a wealth of research has dealt with the question of how CEOs handle stakeholder dilemmas and according to which factors they decide which stakeholders' claims to fulfill (e.g., Adams et al. 2011; Mitchell et al. 1997). However, there is a decisive research gap regarding the question of how (potential) investors react to corporate stakeholder management activities (Hillenbrand et al. 2013). Although companies regularly need to make trade-offs between the interests of shareholding and non-shareholding stakeholders (Clarkson 1995; Mitchell et al. 2015), it remains unknown how (potential) investors evaluate companies' decisions in favor of one group or the other. In addition, it is currently unclear which specific factors influence individual investors' reactions to stakeholder-related decisions (Aguinis and Glavas 2012).

Based on theoretical considerations (Crane et al. 2015; Jansson and Biel 2011; Rivoli 1995), we postulate that two factors should play an important role in this relationship. First, the assumed costs for fulfilling non-shareholding stakeholders' interests should impact potential investors, as these costs affect shareholders' immediate returns (Stevens et al. 2015). Second, the perceived sustainability of fulfilling stakeholders' interests for companies' future success should also influence investors' reactions, as sustainability affects shareholders' wealth maximization in the long run (Jansson and Biel 2011; Wärneryd 2001).

Knowing how (potential) investors react to stakeholder management is important because, according to stakeholder theory (Freeman 1984), managers need to effectively balance the interests of all of their stakeholders. Because potential future investors will use their knowledge about a company's stakeholder management activities to decide whether and how much to invest in the company (Clark-Murphy and Soutar 2005; Schijven and Hitt 2012), their reactions can exert a crucial influence on an organization's future market capitalization. Hence, being able to anticipate investors' reactions when making trade-offs between shareholding and non-shareholding stakeholders is critical for organizations.

In sum, by analyzing (potential) investors' investment intentions in situations in which companies need to make a trade-off between shareholding and non-shareholding stakeholders, our paper makes several important theoretical contributions. First, while stakeholder theory asks managers to effectively balance the interests of different stakeholders, it "has been hampered by almost exclusive analysis of stakeholders from the perspective of the organization" (Friedman and Miles 2002, p. 2)—that is, from a managerial point of view. By focusing on (potential) investors' reactions, our paper therefore contributes to developing a more inclusive stakeholder theory. Second, by outlining the importance of assumed costs and perceived sustainability as critical moderating mechanisms, it reconciles opposing theoretical perspectives (Jansson

and Biel 2011; Rivoli 1995) with regard to (potential) investors' preference for companies that prioritize either shareholding or non-shareholding stakeholders. Third, this paper enhances our current understanding of the specific factors that predict investors' judgment of stakeholder management activities (Aguinis and Glavas 2012; Hillenbrand et al. 2013), thereby contributing to our knowledge about individual investment behavior (Schijven and Hitt 2012).

From a practical point of view, the results of our study help companies to identify factors that need to be addressed to align shareholders' interests with those of non-shareholding stakeholders (Freeman et al. 2010). Thereby, they allow for adapting corporate stakeholder management and its accompanying public communication in a way that will be seen as attractive for (potential) investors—a process that has been characterized as central to companies' success (Hall et al. 2015; McWilliams and Siegel 2001; Unruh et al. 2016).

CONCLUSION

As companies are still struggling to find the optimal way to manage shareholding and non-shareholding stakeholders' interests (Bird et al. 2007), our research shows that investors' preferences for prioritizing either the interests of shareholders or those of non-shareholding stakeholders crucially differ depending on the assumed costs and perceived sustainability associated with the decision. These findings broaden stakeholder theory's focus by taking individual investors' reactions to corporate stakeholder management into account. Providing evidence for and extending the "Enlightened Stakeholder Theory" (Jensen 2002), our results show that managers are well advised to highlight the fact that perceived sustainability is high and assumed costs are low when favoring non-shareholding stakeholders in their decisions, whereas they should highlight the low sustainability and high costs related to stakeholder management when favoring shareholders.

APPENDIX

FIGURE 1
INTERACTION EFFECT OF STAKEHOLDER MANAGEMENT AND ASSUMED COSTS ON PARTICIPANTS' WILLINGNESS TO INVEST AND AMOUNT OF MONEY INVESTED

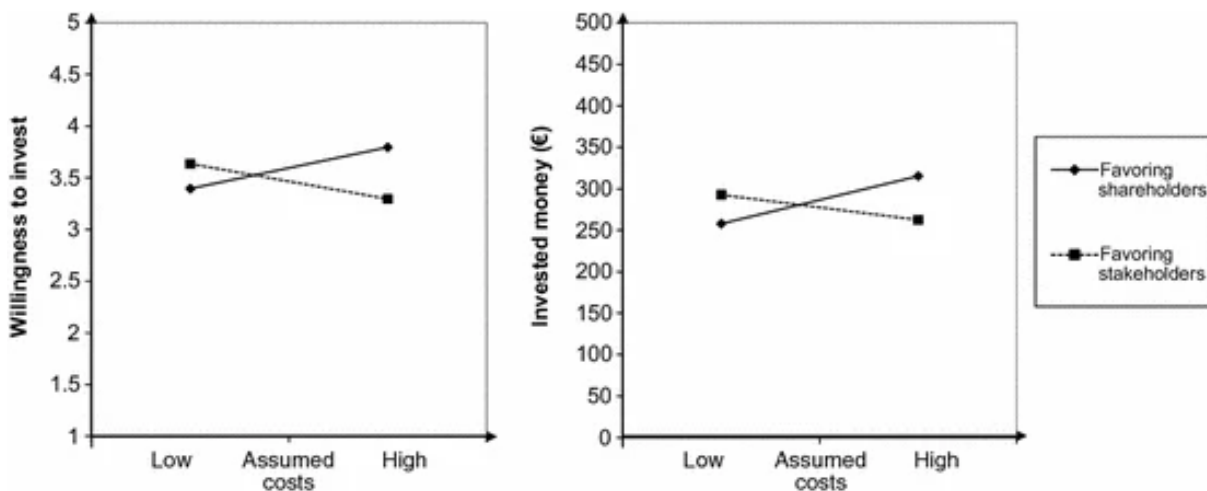


FIGURE 2
INTERACTION EFFECT OF STAKEHOLDER MANAGEMENT AND PERCEIVED SUSTAINABILITY ON PARTICIPANTS' WILLINGNESS TO INVEST AND AMOUNT OF MONEY INVESTED

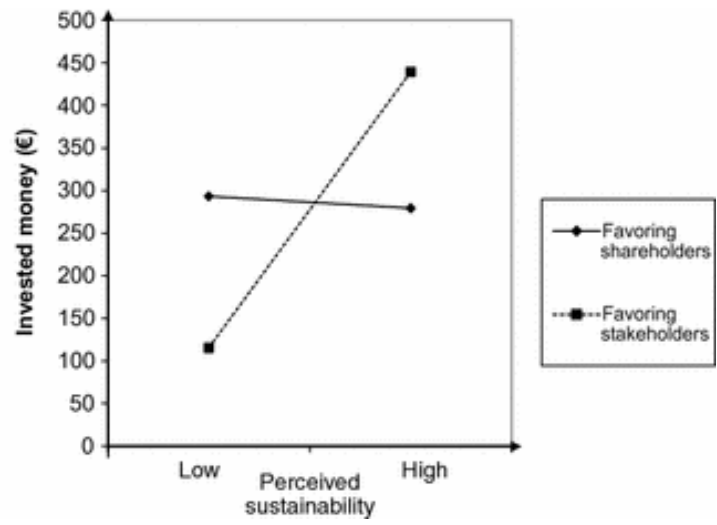
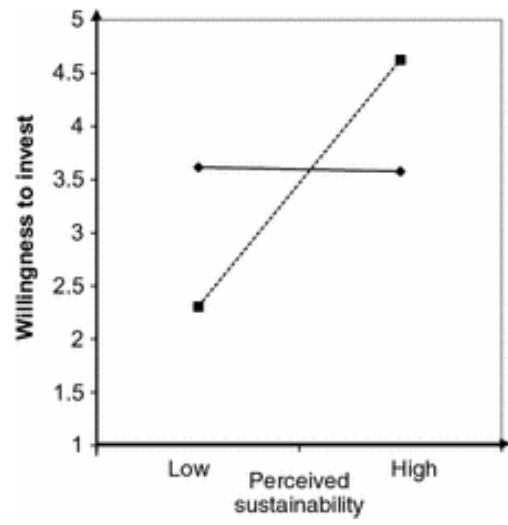


TABLE 1
DESCRIPTIVE STATISTICS AND CORRELATIONS

Variables	M	SD	1	2	3	4	5	6	7	8	9	10
1. Dummy airlines	0.25	0.43										
2. Dummy employees	0.25	0.43	-.33***									
3. Dummy communities	0.25	0.43	-.33***	-.33***								
4. Stakeholder power	4.11	1.53	.31***	.01	-.08***							
5. Stakeholder legitimacy	4.98	1.46	-.17***	-.08***	.11***	.17***						
6. Stakeholder urgency	4.21	1.43	.00	-.18***	.15***	.33***	.62***					
7. Stakeholder management	0.47	0.50	.00	.01	-.01	.15***	.03	.04**				
8. Costs	4.88	1.55	.05***	-.09***	.17***	.07***	-.11***	.02	.11***			
9. Sustainability	4.48	1.85	-.08***	.06***	-.01	.20***	.38***	.28***	.21***	.03*		
10. Willingness to invest	3.44	1.81	-.03	.04**	-.07***	.06***	.01	.04*	.04*	.03	.24***	
11. Amount of invested money	276.39	299.22	-.03*	.03	-.03*	.03	.02	.04*	.04**	.04*	.20***	.73***

* $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

TABLE 2
REGRESSION RESULTS

Variable	Willingness to invest						Amount of invested money					
	Model 1		Model 2		Model 3		Model 1		Model 2		Model 3	
	b	SE b	b	SE b	b	SE b	b	SE b	b	SE b	b	SE b
Dummy airlines	-0.39***	0.08	-0.34***	0.08	-0.26***	0.07	-46.77***	12.30	-40.35**	11.86	-29.90*	11.60
Dummy employees	-0.07	0.07	-0.14*	0.07	-0.15*	0.06	-3.92	10.60	-13.50	10.25	-14.03	9.63
Dummy communities	-0.42**	0.07	-0.40***	0.07	-0.38***	0.07	-41.08***	10.31	-40.95***	10.71	-37.21***	9.97
Stakeholder power	0.12**	0.04	0.05	0.04	0.01	0.04	10.64	6.40	0.52	6.32	-6.13	6.25
Stakeholder legitimacy	-0.07	0.04	-0.23***	0.05	-0.33***	0.04	-5.91	7.25	-26.00**	7.76	-40.19***	7.46
Stakeholder urgency	0.09	0.05	0.07	0.05	0.06	0.06	13.21	8.04	10.27	8.00	7.98	7.63
Stakeholder management			-0.10	0.07	-0.13*	0.05			-4.03	11.11	-8.91	10.65
Costs			0.04	0.04	0.20***	0.05			10.20	6.50	28.65**	8.49
Sustainability			0.49***	0.04	-0.02	0.05			65.12***		-6.98	7.77
Stakeholder management*costs					-0.37***	0.07					-43.72***	11.24
Stakeholder management*sustainability					1.18***	0.07					169.08***	11.64
Costs*sustainability					-0.10*	0.04					-15.85*	6.93
Stakeholder management*costs*sustainability					0.10	0.06					17.94	9.84
R ²	0.01		0.07		0.18		0.01		0.05		0.13	
F	9.86***		24.23***		54.57***		5.02***		16.44***		33.99***	

* $p < 0.05$. ** $p < 0.01$. *** $p < 0.001$

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Con frecuencia se ha reconocido que las organizaciones necesitan sopesar constantemente las necesidades de las diferentes partes interesadas (es decir, aquellos grupos que se ven afectados por o que pueden afectar sus objetivos y acciones; Freeman 1984; 2008). En particular, pueden surgir conflictos entre las partes interesadas en la participación y las no participativas, como los clientes, los proveedores, los empleados y las comunidades en las que operan las organizaciones (Donaldson y Preston 1995). Tratando de resolver estos conflictos, han surgido perspectivas teóricas que compiten. Por un lado, los neoclasicistas han afirmado que las empresas deben centrarse en mejorar los rendimientos de sus participaciones accionarias sin tener demasiado en cuenta las preocupaciones de las partes interesadas que no son

accionistas (Friedman 1970). Por otro lado, los teóricos de las partes interesadas (Freeman 1984; Jones y Felps 2013) han argumentado que las organizaciones deben tener en cuenta los intereses de todas sus partes interesadas, incluidas las participaciones y las no participadas.

En este contexto, una gran cantidad de investigaciones han abordado la cuestión de cómo los directores ejecutivos manejan los dilemas de las partes interesadas y de acuerdo con qué factores deciden qué las pretensiones de las partes interesadas cumplir (por ejemplo, Adams et al. 2011; 1997). Sin embargo, existe una brecha de investigación decisiva con respecto a la cuestión de cómo reaccionan los inversores (potenciales) a las actividades de gestión de las partes interesadas corporativas (Hillenbrand et al. 2013). Aunque las empresas necesitan regularmente hacer compensaciones entre los intereses de las partes interesadas en la participación y las partes interesadas no participativas (Clarkson 1995; 2015), se desconoce cómo (potenciales) inversores evalúan las decisiones de las empresas a favor de un grupo u otro. Además, actualmente no está claro qué factores específicos influyen en las reacciones individuales de los inversores a las decisiones relacionadas con las partes interesadas (Aguinis y Glavas 2012).

Sobre la base de consideraciones teóricas (Crane et al. 2015; Jansson y Biel 2011; Rivoli 1995), postulamos que dos factores deben desempeñar un papel importante en esta relación. En primer lugar, los costos asumidos para el cumplimiento de los intereses de las partes interesadas no participantes deben afectar a los inversores potenciales, ya que estos costos afectan a los rendimientos inmediatos de los accionistas (Stevens et al. 2015). En segundo lugar, la sostenibilidad percibida de satisfacer los intereses de las partes interesadas para el éxito futuro de las empresas también debería influir en las reacciones de los inversores, ya que la sostenibilidad afecta a la maximización de la riqueza de los accionistas a largo plazo (Jansson y Biel 2011; Werneryd 2001).

Saber cómo reaccionan los inversores (potenciales) a la gestión de las partes interesadas es importante porque, según la teoría de las partes interesadas (Freeman 1984), los gerentes necesitan equilibrar eficazmente los intereses de todas sus partes interesadas. Debido a que los futuros inversores potenciales utilizarán sus conocimientos sobre las actividades de gestión de partes interesadas de una empresa para decidir si invertir en la empresa y cuánto (Clark-Murphy y Soutar 2005; Schijven y Hitt 2012), sus reacciones pueden ejercer una influencia crucial en la capitalización de mercado futura de una organización. Por lo tanto, ser capaz de anticipar las reacciones de los inversores al hacer compensaciones entre las partes interesadas en la participación y las partes interesadas que no son accionistas es fundamental para las organizaciones.

En resumen, al analizar las intenciones de inversión (potenciales) de los inversores en situaciones en las que las empresas necesitan hacer una compensación entre las partes interesadas en la participación y las partes interesadas no participativas, nuestro documento hace varias contribuciones teóricas importantes. En primer lugar, si bien la teoría de las partes interesadas pide a los gerentes que equilibren eficazmente los intereses de las diferentes partes interesadas, "se ha visto obstaculizada por un análisis casi exclusivo de las partes interesadas desde la perspectiva de la organización" (Friedman y Miles 2002, p. 2), es decir, desde un punto de vista gerencial. Por lo tanto, al centrarse en las reacciones (potenciales) de los inversores, nuestro documento contribuye a desarrollar una teoría de las partes interesadas más inclusiva. En segundo lugar, al esbozar la importancia de los costos asumidos y la sostenibilidad percibida como mecanismos de moderación críticos, concilia las perspectivas teóricas opuestas (Jansson y Biel 2011; Rivoli 1995) con respecto a la preferencia de los inversores (potenciales) por las empresas que priorizan las participaciones accionarias o las partes interesadas no participadas. En tercer lugar, este documento mejora nuestra comprensión actual de los factores específicos que predicen el juicio de los inversores sobre las actividades de gestión de las partes interesadas (Aguinis y Glavas 2012; 2013), contribuyendo así a nuestro conocimiento sobre el comportamiento de la inversión individual (Schijven y Hitt 2012).

Desde un punto de vista práctico, los resultados de nuestro estudio ayudan a las empresas a identificar los factores que deben abordarse para alinear los intereses de los accionistas con los de las partes interesadas que no son accionistas (Freeman et al. 2010). De este modo, permiten adaptar la gestión de las partes interesadas corporativas y su comunicación pública que lo acompaña de una manera que será vista como atractiva para los inversores (potenciales), un proceso que se ha caracterizado como fundamental para el éxito de las empresas (Hall et al. 2015; mcwilliams y Siegel 2001; 2016).

CONCLUSIÓN

Dado que las empresas siguen luchando por encontrar la manera óptima de gestionar los intereses de las partes interesadas en las participaciones y no participadas (Bird et al. 2007), nuestra investigación muestra que las preferencias de los inversores para priorizar los intereses de los accionistas o los de las partes interesadas no participantes difieren crucialmente en función de los costos asumidos y la sostenibilidad percibida asociadas con la decisión. Estos hallazgos amplían el enfoque de la teoría de las partes interesadas al tener en cuenta las reacciones de los inversores individuales a la gestión de las partes interesadas corporativas. Proporcionando pruebas y ampliando la "Teoría de las partes interesadas ilustradas" (Jensen 2002), nuestros resultados muestran que los gerentes son bien aconsejados para destacar el hecho de que la sostenibilidad percibida es alta y los costos asumidos son bajos cuando favorecen a las partes interesadas no participativas en sus decisiones, mientras que deben destacar la baja sostenibilidad y los altos costos relacionados con la gestión de las partes interesadas al favorecer a los accionistas.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

Il a souvent été reconnu que les organisations doivent constamment évaluer les besoins des différents intervenants (c.-à-d. Les groupes qui sont touchés ou qui peuvent influencer sur leurs objectifs et leurs actions; Freeman en 1984; Laplume et coll. 2008). En particulier, des conflits peuvent survenir entre les parties prenantes de l'actionnariat et les parties prenantes non actionnaires, telles que les clients, les fournisseurs, les employés et les communautés dans lesquelles les organisations opèrent (Donaldson et Preston, 1995). En essayant de résoudre ces conflits, des perspectives théoriques concurrentes ont émergé. D'une part, les néoclassistes ont affirmé que les entreprises devraient se concentrer sur l'amélioration des rendements de leurs parties prenantes de l'actionnariat sans trop tenir compte des préoccupations des parties prenantes non actionnaires (Friedman, 1970). D'autre part, les théoriciens des parties prenantes (Freeman, 1984; Jones et Felps 2013) ont fait valoir que les organisations devraient tenir compte des intérêts de toutes leurs parties prenantes, y compris les intérêts de l'actionnariat et de la non-participation.

Dans ce contexte, une mine de recherches a porté sur la façon dont les chefs de la direction gèrent les dilemmes des intervenants et sur les facteurs qu'ils décident des revendications des intervenants à remplir (p. Ex., Adams et coll., 2011; Mitchell et coll. 1997). Toutefois, il existe un écart décisif en matière de recherche quant à la façon dont les investisseurs (potentiels) réagissent aux activités de gestion des parties prenantes (Hillenbrand et al., 2013). Bien que les entreprises aient régulièrement besoin de faire des compromis entre les intérêts des actionnaires et les parties prenantes non actionnaires (Clarkson, 1995; Mitchell et coll. 2015), on ne sait toujours pas comment les investisseurs (potentiels) évaluent les décisions des entreprises en faveur d'un groupe ou de l'autre. En outre, on ne sait pas actuellement quels facteurs spécifiques influent sur les réactions des investisseurs individuels aux décisions relatives aux parties prenantes (Aguinis et Glavas, 2012).

Sur la base de considérations théoriques (Crane et coll., 2015; Jansson et Biel 2011; Rivoli 1995), nous postulons que deux facteurs devraient jouer un rôle important dans cette relation. Premièrement, les coûts supposés de la réalisation des intérêts des parties prenantes non actionnaires devraient avoir un impact sur les investisseurs potentiels, car ces coûts ont une incidence sur les rendements immédiats des actionnaires (Stevens et coll., 2015). Deuxièmement, la viabilité perçue de la réalisation des intérêts des parties prenantes pour le succès futur des entreprises devrait également influencer les réactions des investisseurs, car la durabilité affecte la maximisation de la richesse des actionnaires à long terme (Jansson et Biel 2011; Wärneryd, 2001).

Il est important de savoir comment les investisseurs (potentiels) réagissent à la gestion des intervenants parce que, selon la théorie des intervenants (Freeman, 1984), les gestionnaires doivent équilibrer efficacement les intérêts de tous leurs intervenants. Parce que les futurs investisseurs potentiels utiliseront leurs connaissances sur les activités de gestion des parties prenantes d'une entreprise pour décider si et combien investir dans l'entreprise (Clark-Murphy et Soutar, 2005; Schijven et Hitt 2012), leurs réactions peuvent exercer une influence cruciale sur la capitalisation boursière future d'une organisation. Par conséquent, il est essentiel pour les organisations de pouvoir anticiper les réactions des investisseurs lorsqu'ils font des compromis entre les parties prenantes actionnaires et les parties prenantes non actionnaires.

En résumé, en analysant les intentions d'investissement (potentielles) des investisseurs dans les situations où les entreprises doivent faire un compromis entre l'actionnariat et les parties prenantes non actionnaires, notre document apporte plusieurs contributions théoriques importantes. Premièrement, bien que la théorie des intervenants demande aux gestionnaires d'équilibrer efficacement les intérêts des différents intervenants, elle « a été entravée par une analyse presque exclusive des intervenants du point de vue de l'organisation » (Friedman et Miles 2002, p. 2), c'est-à-dire d'un point de vue managérial. En mettant l'accent sur les réactions (potentielles) des investisseurs, notre document contribue donc à développer une théorie plus inclusive des parties prenantes. Deuxièmement, en soulignant l'importance des coûts assumés et de la perception de la durabilité comme des mécanismes de modération critiques, il concilie des perspectives théoriques opposées (Jansson et Biel 2011; Rivoli 1995) en ce qui concerne la préférence (potentielle) des investisseurs pour les entreprises qui donnent la priorité à l'actionnariat ou aux parties prenantes non actionnaires. Troisièmement, le présent document améliore notre compréhension actuelle des facteurs spécifiques qui prédisent le jugement des investisseurs sur les activités de gestion des intervenants (Aguinis et Glavas 2012; Hillenbrand et coll. 2013), contribuant ainsi à nos connaissances sur le comportement des investissements individuels (Schijven et Hitt 2012).

D'un point de vue pratique, les résultats de notre étude aident les entreprises à identifier les facteurs qui doivent être pris en compte pour aligner les intérêts des actionnaires sur ceux des parties prenantes non actionnaires (Freeman et coll., 2010). Ils permettent ainsi d'adapter la gestion des parties prenantes et la communication publique qui l'accompagne d'une manière qui sera considérée comme attrayante pour les investisseurs (potentiels), un processus qui a été qualifié de central pour le succès des entreprises (Hall et al., 2015; mcwilliams et Siegel, 2001; Unruh et coll. 2016).

CONCLUSION

Comme les entreprises ont encore du mal à trouver le moyen optimal de gérer les intérêts des parties prenantes de l'actionnariat et des parties prenantes non actionnaires (Bird et al., 2007), nos recherches montrent que les préférences des investisseurs pour prioriser les intérêts des actionnaires ou ceux des parties prenantes non actionnaires diffèrent considérablement selon les coûts assumés et la viabilité perçue associée à la décision. Ces résultats élargissent l'orientation de la théorie des intervenants en tenant compte des réactions des investisseurs individuels à la gestion des parties prenantes. Fournir des preuves et étendre la « théorie éclairée des parties prenantes » (Jensen, 2002), nos résultats montrent que les gestionnaires sont bien avisés de souligner le fait que la durabilité perçue est élevée et que les coûts supposés sont faibles lorsqu'ils favorisent les parties prenantes non actionnaires dans leurs décisions, alors qu'ils devraient mettre

en évidence la faible durabilité et les coûts élevés liés à la gestion des parties prenantes lorsqu'ils favorisent les actionnaires.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Es wurde häufig anerkannt, dass Organisationen die Bedürfnisse der verschiedenen Interessengruppen ständig abwägen müssen (d. H. Gruppen, die von ihren Zielen und Maßnahmen betroffen sind oder ihre Ziele und Aktionen beeinflussen können; Freeman 1984; Laplume et al. 2008). Insbesondere können Konflikte zwischen Anteilseignern und Nichtbeteiligungen wie Kunden, Lieferanten, Mitarbeitern und den Gemeinschaften entstehen, in denen Organisationen tätig sind (Donaldson und Preston 1995). Bei dem Versuch, diese Konflikte zu lösen, sind konkurrierende theoretische Perspektiven entstanden. Auf der einen Seite haben Neoklassizisten behauptet, dass Unternehmen sich darauf konzentrieren sollten, die Renditen für ihre Beteiligungsakteure zu steigern, ohne die Bedenken von Nichtbeteiligungsakteuren zu berücksichtigen (Friedman 1970). Auf der anderen Seite die Stakeholder-Theoretiker (Freeman 1984; Jones und Felps 2013) haben argumentiert, dass Organisationen die Interessen aller ihrer Stakeholder berücksichtigen sollten, einschließlich der Beteiligungen und der Nichtbeteiligungen.

Vor diesem Hintergrund beschäftigt sich eine Fülle von Forschungsergebnissen mit der Frage, wie ceos mit Stakeholder-Dilemmas umgehen und nach welchen Faktoren sie entscheiden, welche Stakeholder-Ansprüche zu erfüllen sind (z. B. Adams et al. 2011; Mitchell et al. 1997). Allerdings gibt es eine entscheidende Forschungslücke in der Frage, wie (potenzielle) Investoren auf Die Stakeholder-Management-Aktivitäten reagieren (Hillenbrand et al. 2013). Obwohl Unternehmen regelmäßig Kompromisse zwischen den Interessen der Beteiligungs- und Nichtbeteiligungsakteure einräumen müssen (Clarkson 1995; Mitchell et al. 2015) bleibt unbekannt, wie (potenzielle) Investoren die Entscheidungen von Unternehmen zugunsten der einen oder anderen Gruppe bewerten. Darüber hinaus ist derzeit unklar, welche spezifischen Faktoren die Reaktionen einzelner Anleger auf Stakeholder-bezogene Entscheidungen beeinflussen (Aguinis und Glavas 2012).

Basierend auf theoretischen Überlegungen (Crane et al. 2015; Jansson und Biel 2011; Rivoli 1995), stellen wir fest, dass zwei Faktoren eine wichtige Rolle in dieser Beziehung spielen sollten. Erstens sollten sich die angenommenen Kosten für die Erfüllung der Interessen von Nichtbeteiligungsakteuren auf potenzielle Investoren auswirken, da sich diese Kosten auf die unmittelbaren Renditen der Aktionäre auswirken (Stevens et al. 2015). Zweitens sollte die wahrgenommene Nachhaltigkeit der Erfüllung der Interessen der Stakeholder für den zukünftigen Erfolg der Unternehmen auch die Reaktionen der Anleger beeinflussen, da Nachhaltigkeit langfristig die Vermögensmaximierung der Aktionäre beeinflusst (Jansson und Biel 2011; Wärneryd 2001).

Zu wissen, wie (potenzielle) Investoren auf das Stakeholder-Management reagieren, ist wichtig, da Manager laut Der Theorie der Stakeholder (Freeman 1984) die Interessen aller ihrer Stakeholder effektiv ausbalancieren müssen. Denn potenzielle zukünftige Investoren werden ihr Wissen über die Stakeholder-Management-Aktivitäten eines Unternehmens nutzen, um zu entscheiden, ob und wie viel in das

Unternehmen investiert werden soll (Clark-Murphy und Soutar 2005; Schijven und Hitt 2012), können ihre Reaktionen einen entscheidenden Einfluss auf die zukünftige Marktkapitalisierung einer Organisation haben. Daher ist es für Organisationen von entscheidender Bedeutung, die Reaktionen der Anleger bei Kompromissen zwischen Beteiligungen und Nichtbeteiligungen vorhersehen zu können.

Zusammenfassend lässt sich wissen, dass unser Papier durch die Analyse der Anlageabsichten (potenzieller) Investoren in Situationen, in denen Unternehmen einen Kompromiss zwischen Beteiligungs- und Nichtbeteiligungsakteuren eingehen müssen, mehrere wichtige theoretische Beiträge leistet. Erstens: Während die Stakeholder-Theorie manager fordert, die Interessen verschiedener Stakeholder effektiv in Einklang zu bringen, wurde sie "durch eine fast ausschließliche Analyse von Stakeholdern aus der Perspektive der Organisation behindert" (Friedman und Miles 2002, S. 2) – also aus Managementsicht. Indem wir uns auf die Reaktionen (potenzieller) Investoren konzentrieren, trägt unser Papier daher zur Entwicklung einer integrativeren Stakeholder-Theorie bei. Zweitens, indem es die Bedeutung der angenommenen Kosten und der wahrgenommenen Nachhaltigkeit als kritische Moderationsmechanismen hervorhebt, versöhnt sie gegensätzliche theoretische Perspektiven (Jansson und Biel 2011; Rivoli 1995) in Bezug auf die Präferenz (potenzieller) Investoren für Unternehmen, die entweder Beteiligungs- oder Nichtbeteiligungsinteressen priorisieren. Drittens verbessert dieses Papier unser derzeitiges Verständnis der spezifischen Faktoren, die das Urteil der Anleger über die Managementaktivitäten der Interessenträger vorhersagen (Aguinis und Glavas 2012; Hillenbrand et al. 2013) tragen damit zu unserem Wissen über individuelles Anlageverhalten bei (Schijven und Hitt 2012).

Aus praktischer Sicht helfen die Ergebnisse unserer Studie Unternehmen dabei, Faktoren zu identifizieren, die angegangen werden müssen, um die Interessen der Aktionäre mit denen von Nichtbeteiligungsakteuren in Einklang zu bringen (Freeman et al. 2010). Damit ermöglichen sie eine Anpassung des Stakeholder-Managements und der damit verbundenen öffentlichen Kommunikation in einer Weise, die als attraktiv für (potenzielle) Investoren angesehen wird – ein Prozess, der als zentral für den Erfolg der Unternehmen charakterisiert wurde (Hall et al. 2015; mcwilliams und Siegel 2001; Unruh et al. 2016).

SCHLUSSFOLGERUNG

Da Unternehmen immer noch darum kämpfen, den optimalen Weg zu finden, die Interessen von Anteilseignern und Nichtbeteiligungen zu verwalten (Bird et al. 2007), zeigt unsere Untersuchung, dass die Präferenzen der Investoren für die Priorisierung der Interessen der Aktionäre oder der Interessen von Nichtbeteiligungsakteuren je nach den angenommenen Kosten und der wahrgenommenen Nachhaltigkeit, die mit der Entscheidung verbunden sind, entscheidend voneinander abweichen. Diese Ergebnisse erweitern den Fokus der Stakeholder-Theorie, indem sie die Reaktionen einzelner Investoren auf das Management von Stakeholdern berücksichtigen. Unsere Ergebnisse zeigen, dass Manager gut beraten sind, die Tatsache hervorzuheben, dass die wahrgenommene Nachhaltigkeit hoch ist und die angenommenen Kosten niedrig sind, wenn sie Nichtbeteiligungsakteure in ihren Entscheidungen bevorzugen, während sie die geringe Nachhaltigkeit und die hohen Kosten im Zusammenhang mit dem Stakeholder-Management bei der Begünstigung von Aktionären hervorheben sollten.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Tem sido frequentemente reconhecido que as organizações precisam pesar constantemente as necessidades de diferentes stakeholders (ou seja, aqueles grupos que são afetados ou que podem afetar seus objetivos e ações; Freeman 1984; Laplume et al. 2008). Em particular, podem surgir conflitos entre stakeholders acionários e não-participações, como clientes, fornecedores, funcionários e as comunidades em que as organizações operam (Donaldson e Preston 1995). Tentando resolver esses conflitos, surgiram perspectivas teóricas concorrentes. Por um lado, os neo-classicistas têm afirmado que as empresas devem se concentrar em aumentar os retornos para seus stakeholders acionários sem dar muita consideração às preocupações das partes interessadas não-acionárias (Friedman 1970). Por outro lado, teóricos das partes interessadas (Freeman 1984; Jones e Felps 2013) argumentaram que as organizações devem levar em conta os interesses de todas as suas partes interessadas, incluindo as participações acionárias e não-participações.

Nesse contexto, uma riqueza de pesquisas tem lidado com a questão de como os CEOs lidam com dilemas das partes interessadas e de acordo com quais fatores eles decidem quais reivindicações das partes interessadas cumprir (por exemplo, Adams et al. 2011; Mitchell et al. 1997). No entanto, há uma lacuna de pesquisa decisiva sobre a questão de como (potenciais) investidores reagem às atividades de gestão de stakeholders corporativos (Hillenbrand et al. 2013). Embora as empresas precisem regularmente fazer trade-offs entre os interesses das partes interessadas acionárias e não-acionárias (Clarkson 1995; Mitchell et al. 2015), ainda não se sabe como (potenciais) investidores avaliam as decisões das empresas em favor de um grupo ou outro. Além disso, atualmente não está claro quais fatores específicos influenciam as reações individuais dos investidores às decisões relacionadas às partes interessadas (Aguinis e Glavas 2012).

Com base em considerações teóricas (Crane et al. 2015; Jansson e Biel 2011; Rivoli 1995), postulamos que dois fatores devem desempenhar um papel importante nessa relação. Em primeiro lugar, os custos assumidos para o cumprimento dos interesses das partes interessadas não-acionistas devem impactar potenciais investidores, uma vez que esses custos afetam os retornos imediatos dos acionistas (Stevens et al. 2015). Em segundo lugar, a percepção de sustentabilidade do cumprimento dos interesses das partes interessadas para o sucesso futuro das empresas também deve influenciar as reações dos investidores, uma vez que a sustentabilidade afeta a maximização da riqueza dos acionistas no longo prazo (Jansson e Biel 2011; Wärneryd 2001).

Saber como (potenciais) investidores reagem à gestão de stakeholders é importante porque, de acordo com a teoria das partes interessadas (Freeman 1984), os gestores precisam equilibrar efetivamente os interesses de todos os seus stakeholders. Como potenciais futuros investidores usarão seus conhecimentos sobre as atividades de gestão de stakeholders de uma empresa para decidir se e quanto investir na empresa (Clark-Murphy e Soutar 2005; Schijven e Hitt 2012), suas reações podem exercer uma influência crucial na capitalização de mercado futura de uma organização. Assim, ser capaz de antecipar as reações dos investidores ao fazer trade-offs entre as partes acionárias e as partes interessadas não-acionárias é fundamental para as organizações.

Em suma, ao analisar (potenciais) intenções de investimento dos investidores em situações em que as empresas precisam fazer uma troca entre as partes acionárias e as partes interessadas não-acionárias, nosso trabalho faz várias importantes contribuições teóricas. Em primeiro lugar, enquanto a teoria das partes interessadas pede aos gestores que equilibrem efetivamente os interesses de diferentes stakeholders, ela "tem sido dificultada por uma análise quase exclusiva das partes interessadas na perspectiva da organização" (Friedman e Miles 2002, p. 2)— ou seja, do ponto de vista gerencial. Ao focar nas reações (potenciais) dos investidores, nosso artigo contribui, portanto, para desenvolver uma teoria mais inclusiva das partes interessadas. Em segundo lugar, ao delinear a importância dos custos assumidos e da

sustentabilidade percebida como mecanismos críticos de moderação, concilia perspectivas teóricas opostas (Jansson e Biel 2011; Rivoli 1995) em relação à preferência dos investidores (potenciais) por empresas que priorizem a participação acionária ou as partes interessadas não-acionárias. Em terceiro lugar, este artigo reforça nossa compreensão atual dos fatores específicos que predizem o julgamento dos investidores sobre as atividades de gestão de stakeholders (Aguinis e Glavas 2012; Hillenbrand et al. 2013), contribuindo assim para o nosso conhecimento sobre o comportamento de investimento individual (Schijven e Hitt 2012).

Do ponto de vista prático, os resultados do nosso estudo ajudam as empresas a identificar fatores que precisam ser abordados para alinhar os interesses dos acionistas com os de partes interessadas não acionistas (Freeman et al. 2010). Assim, permitem a adaptação da gestão de stakeholders corporativos e sua comunicação pública que acompanha a comunicação pública de forma a ser vista como atraente para (potenciais) investidores — um processo que tem sido caracterizado como central para o sucesso das empresas (Hall et al. 2015; mcwilliams e Siegel 2001; Unruh et al. 2016).

CONCLUSÃO

Como as empresas ainda estão lutando para encontrar a maneira ideal de gerenciar os interesses das partes interessadas acionárias e não-acionistas (Bird et al. 2007), nossa pesquisa mostra que as preferências dos investidores para priorizar os interesses dos acionistas ou os de partes interessadas não acionistas diferem crucialmente dependendo dos custos assumidos e da percepção de sustentabilidade associada à decisão. Esses achados ampliam o foco da teoria das partes interessadas, levando em conta as reações individuais dos investidores à gestão de stakeholders corporativos. Fornecendo evidências e ampliando a "Teoria das Partes Interessadas Iluminadas" (Jensen 2002), nossos resultados mostram que os gestores são bem aconselhados a destacar o fato de que a sustentabilidade percebida é alta e os custos assumidos são baixos ao favorecer as partes interessadas não-acionistas em suas decisões, enquanto devem destacar a baixa sustentabilidade e os altos custos relacionados à gestão das partes interessadas ao favorecer os acionistas.