ISSN 1822-7996 (PRINT), ISSN 2335-8742 (ONLINE)
TAIKOMOJI EKONOMIKA:
SISTEMINIAI TYRIMAI: 2014.8/2
http://dx.doi.org/10.7220/AESR.2335.8742.2014.8.2.5

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Stakeholder Expectations and Influence on Company Decisions

The purpose of the paper is to investigate relationship between stakeholder expectations and their impact on company decisions. Based on conceptual analysis of stakeholder framework, the role and limitation of stakeholder activism influencing companies' strategies are revealed.
Keywords: stakeholder, stakeholder expectations, stakeholder influence.

Straipsnyje nagrinėjama priklausomybė tarp įmonių ir suinteresuotųjų grupių lūkesčių bei jų poveikio įmonių sprendimams. Remiantis susijusių asmenų teorinių koncepcijų analize, atskleidžiamas susijusių asmenų aktyvumo vaidmuo ir jo ribotumai įgyvendinant įmonių strateginius pasirinkimus.
Raktiniai žodžiai: suinteresuotosios grupės, suinteresuotųjų grupių lūkesčiai, suinteresuotųjų grupių įtaka.

JEL Classifications: G390/Q56.

Introduction

Stakeholder activism has become a common occurrence in corporate life and a genuine managerial issue, as environmentalists, employees, community groups, human rights organizations, and charitable organizations increasingly use a variety of strategies to influence firms' actions (Rowley, Moldoveanu, 2003). Nowadays organization's success depends not only from the corporations' relations with key stakeholders: employees, customers, suppliers and shareholders, but also from investors, public, government, activists and community. The quality of these relationships between organization and its stakeholders is crucial in the success of the company, giving the ability to respond to competitive conditions, keeping up with global trends, building a reputation and gaining social acceptance. The growing interdependence between firms, increased litigiousness, vocal special interest groups, and increased interdependence between traditionally separate sections of the economy are some of the factors that have caused fundamental rethinking of the concepts of effective management (Rowley, Moldoveanu, 2003).

Recently, stakeholder analysis became more important and more often used not

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only by scientists, but also business leaders. This growth was mostly influenced by the rise of Corporate Social Responsibility approach. This can be seen from the growing number of publications on this topic and state institutions, encouraging the application of social responsibility in business. Literature on stakeholder expectations, their influence over company is mostly fragmental and concentrate on how managers do and should treat particular stakeholders: stakeholders influence on corporate decision (Eesley, Lenox, 2005); social change (Aguilera et al., 2007); CSR engagement (Helmig, et al., 2013); community involvement (Good, 2002); effect on environment (Benito, Benito, 2003; Vasi, King, 2012); or environmental disclosure (Huang, Kung, 2010). The existing research on the stakeholder side of the relationship does not examine the factors influencing the likelihood stakeholder groups will take action; the focus, instead, is on how stakeholders, given they have mobilized, attempt to influence the focal organization (Rowley, Moldoveanu, 2003).

The main **purpose** of this article is to analyse what are the theories or different approaches that emphasises stakeholders and company relationship; who are the stakeholders; how can they influence over company; what are the main factors that determine their actions towards company; what are the relationship between company and stakeholders; and what are the stakeholder expectations over company. **Methods**: in order to implement the above mentioned objective a systematic and logical analysis of empirical findings and different theories related to stakeholders activism are discussed, their development in time and limitations are revealed. In the first part of the paper we examine the previous literature on stakeholder expectations. Secondly, we analyse the different approaches to stakeholders and company's relationship and compare the existing stakeholder influence strategies. The final part of this paper is given to indicate the positive and negative effects of stakeholders over company.

Stakeholder Expectations

As the definition of the stakeholder imply that stakeholders are any group or individuals that can affect or be affected by the organization (Freeman, 1984), these different stakeholder groups have different motives and unequal expectations towards company. For example, shareholders generally want good returns on their investments – high dividends, and thus demand high profits, growth and share prices. If these are not achieved, they put pressure on management, via the shareholders' committee, or they simply sell their shares. While other stakeholder groups, for example employees have different motives which lead to different expectations towards company. They generally want trainings and their abilities development, safety at work and so on. All these expectations cost money for the company, which in fact can decrease the wealth for the shareholders.

Nowadays the objective function of a corporation has changed and goes beyond generating profits for shareholders. It is mandatory for organization to include a range of benefits that are valued by its stakeholders. In this way corporation can be seen as a nexus of relationships between a corporation and its various stakeholders with a goal of mutual gain (Bhattacharya, Korschun, 2008). It should be noted, that what brings benefit to one customer, may not be valued by other and in some cases it might be even conflicting. For example, closing a factory could benefit many investors even as it harms the people employed there.

Managing these expectations of different stakeholders is one of the issues that managers have to manage in nowadays corporations. Some scholars have tried to categorize or make groups of stakeholder expectations that can be emphasized by specific attributes (Table 1). For example M. Lango et al. (2005) identify the demands of key stakeholders according to the creation of value by business. Each stakeholder associates with value classes that satisfy their respective expectations. Although he defines only four stakeholder groups: employees, customers, suppliers, community. This categorization of stakeholders is clearly not enough, as it was mentioned above, there are other important stakeholder groups whose expectations and demands should be more carefully analyzed.

J. Andriof and S. Waddock (2002) distinguish the stakeholder expectations based on the corporate social responsibility aspects: environmental, social, economic. In regards of environmental responsibility, stakeholder demand integrity, respect, environmental standards, transparency and accountability. As for social responsibility they demand positive resource policy and involvement in external social issues: social exclusion, community regeneration, education, culture, employee volunteering. As for economic responsibility stakeholders expect to produce value, income and wealth generation, jobs, ethical trading standards or advertising standards.

Similarly J. E. Post et al. (2002) distinguishes stakeholder expectations into three groups regarding to their source of corporation wealth. Resource based group imposes employees, investors and customers. Industry structure include: unions, regulatory authorities, supply chain associates, joint ventures partners and alliance. Social-political group involves local communities and citizens, government and private organizations. These groups' expectations depend upon their relation to corporation wealth.

The differences between identifications on stakeholder expectations are not only on the criterions based upon which these identifications are made, but also

Table 1

Different perspectives on stakeholder expectations

Identification of stakeholder expectations	Author, year
Stakeholder groups expectations are identified according to the creation of value by business	Lango et al., 2005; Jamali, 2008
Distinguish the stakeholder expectations based on the corporate social responsibility perspectives: environmental, social, economic	Andriof, Waddock, 2002; Maignan, Ralston, 2002; Aguilera et al., 2007; Maignan, Ferrell, 2003
Stakeholder expectations are identified according to their relationship with company and access to the company's resources	Post et al.,2002; Huijstee, Glasbergen, 2010

the groups of stakeholders that are emphasized. Most scholars distinguish stakeholder expectations according to each separate stakeholder group based on a specific object (Maignan, Ralston, 2002; Aguilera et al., 2007; Jamali, 2008; Maignan, Ferrell, 2003; Huijstee, Glasbergen, 2010).

I. Maignan and D. A. Ralston (2002) analysis showed that empirically the mostly studied stakeholder groups demands are employees and community. Furthermore, recent empirical studies mostly analyze environmental expectations of stakeholders (Sarkis et al., 2010; Ayerbe et al., 2012; Darnall et al., 2010; Ten et al., 2010; Benito, Benito, 2010) and only few social needs (Aguilera et al., 2007; Soule et al, 2013). Still in this sense the corporations have come far from the thinking that the only purpose of the business is to gain wealth for shareholders and now try to balance the needs of all stakeholder demands, creating the balance between economic, social and environmental objects. The definitions of 'Common good', 'Shared value', 'Corporate Social Responsibility', 'Sustainability'', 'Stakeholder management'' became the integral part of the company's environment.

Stakeholder Pressure

Fundamental Basics

In line with B. Helmig et al. (2013) stakeholder pressure is understood as the ability and capacity of stakeholders to affect an organization by influencing its organizational decisions. Depending on the theories scholars have chosen, the stakeholder's pressure can be differently understood and interpreted. Most of the researches are based on the resource dependency theory (Huijstee, Glasbergen, 2010; Ten et al., 2010; Zietsma, Winn, 2008; Henriques, Sharma, 2005; Hendry, 2005; Frooman, Murrell, 2005; Tsai et al., 2005; Frooman, 1999; Helmig et al., 2013); institutional (Helmig et al., 2013; Doh, Guay, 2006; Campbell, 2007); stakeholder (Mutti et al., 2012; Brower, Mahajan, 2012); and social movement theories (Vasi, King, 2012; King, 2008; King, Soule, 2007). The differences of the theories can be emphasized by the stakeholder group or the object of the research. The analyses that are based on the secondary stakeholder group refer to the institutional or social movement theories. While other researches, who try to analyze the relationship between company and stakeholders and the motives of stakeholder influence, are based on the resource dependency and stakeholder theories (Table 2).

Stakeholder influence on corporation decisions, financial performance or outcomes is mostly examined in line with the stakeholder theory (Mutti et al., 2012). In this case firm is described as the complex system of stakeholder groups, with the different rights, objectives, expectations and responsibilities that make a contribution to the firm. It is divided into implicit or explicit claims. Primary stakeholders will expect the firm to provide certain benefit, contribution or possibility to use natural or community resources – implicit claims. If these expectations are not satisfied, these stakeholders may become ensure – by legal or other means – that the firm fulfills its duties, thus making the contract explicit (Mutti et al., 2012; Brower, Mahajan, 2012). The direct influence is evidenced through primary stakeholder groups, which have the direct connection with the company. Secondary stakeholder group is understood as the one that has no rights to have their claims be accomplished. As

Table 2

Theories analyzing stakeholder pressure

Theory	Proposition	Stake-holder group	Primary group influence	Secondary group influence	Influence over / by
Stakeholder	Companies must meet all stakeholder groups often conflicting demands	Primary / secondary	Higher / Direct	Lower / Indirect (public opinion)	Social re-sponsibility (ethics)
Resource dependency	Stakeholders are important for the company's survival because of their access to important company resources	Primary / secondary	Higher / Direct	Lower / Indirect (public opinion)	Resource access
Social move-ment	External groups can influence the company's decisions / actions through collective action	Secondary	–	Indirect (collec-tive action)	Collective action
Institu-tionalism	Company belongs to a widespread social and institutional system and its success depends on the 'target groups' support	Secondary	–	Direct/ Indirect	Political power

stakeholder theory argues that all stakeholders and their rights, objectives are relevant to the company, these demands can be fulfilled by the corporate social responsibility approach.

Controversially the functions can be explained by resource dependency theory, which states that an organization must attend to the demands of those in its environment that provide resources necessary and is important for its continued survival (Helmig et al., 2013). So as the primary stakeholders are the essential for the survival of the company they have the higher influence on corporations and make a direct pressure. This kind of hypothesis was held by B. Helmig et al. (2013) while trying to prove that primary stakeholders have a higher influence on environmental risk perception, although it was not supported. The secondary stakeholder group is the one that isn't important for the continued survival of the company as it doesn't provide any necessary resources, so the influence over company is indirect. For example community is not important and relevant for company's future perspective although its dissatisfaction about company's actions might influence this stakeholder group to act against corporation by making impact on media or creating a negative public opinion.

Analyzing the potential threat or the question how certain stakeholder groups, especially secondary stakeholders can affect company's decisions or valuable resources, the most recent studies try to answer these questions based upon social movement theory (Vasi, King, 2012; King, 2008; King, Soule, 2007). Social movement theory is based on collective action, which is defined as a "coordinated behavior among two or more people that, at least in some minimal way, satisfies individual goals and produces a jointly experienced outcome" (King, 2008). Social movement scholars "examine the conditions under which collective action by outsiders to dominant societal institutions emerges and facilitates access to those institutions, allowing outsiders to potentially affect social and political change" (King, 2008). G. B. King (2008) possesses that social movement scholars recognize the change as a function of strategic, interest-driven action taken by organized collective actors. Without collective action stakeholder's impact on corporation would not materialize, as without actors it would be "disconnected individuals lacking a coherent interest in corporate behavior" (King, 2008). So in order to make a social change or influence institutions collective action is required. Most researches refer collective action as street protests, boycotts and other forms of public demonstration to the secondary stakeholder group (Vasi, King, 2012; King, Soule, 2007). This argument is based upon the fact that secondary stakeholders involve individuals or groups who although do not commit in direct economic exchange or direct legal authority over firms, still can be affected by firm's actions (Vasi, King, 2012). Also secondary stakeholders do not have needed power or legitimacy, their claims to be recognized. Collective action helps them to make influence on corporate behavior.

While answering the question which group influence is higher I. B. Vasi and B. G. King (2012) hypothesize that primary stakeholders have bigger impact on perceived environmental risk as protests, demonstrations and boycotts have weaker effect as they are frequently organized by environmental groups that can be easily dismissed or not involve large number of people. They argue, that primary stakeholder activism involve individuals who engage in economic transactions with the firm or whose financial situation is correlated directly with the firm's performance: shareholders, employees, suppliers, or creditors. Controversially secondary stakeholder's function is to promote public debate and influence company's reputation (Vasi, King, 2012).

Institutional theory argues that "organizations are not isolated individual organizations and their behavior is determined by norms, structures, constraints and expectations by relevant audiences" (Doh, Guay, 2006). It means that organizations belong to a large social and institutional system and it success depends from approval of "target audiences" (Doh, Guay, 2006). An interesting assumption from the institutional theory is that (Campbell, 2007) secondary stakeholders could have a direct impact on CSR implementation. This could be managed by nongovernmental organizations as the social movement organizations. This hypothesis was held by B. Helmig et al. (2013) trying to prove that secondary stakeholders have direct impact on CSR implementation, although, it was not supported. Also B. Helmig et al. (2013) argued that secondary stakeholders can have an indirect impact by using mass media and influencing public opinion. This hypothesis was supported by his empirical model. To sum up, the stakeholder theory is too broad as defines all stakeholder needs important and relevant to the corporation, institutional theory tries to explain organization change depending on institutions influence, resource dependency theory – the impact depending on resources, while social movement theory gives another approach of company change – based on the activist interest. Studying stakeholder influence furthermore, it must be noted that scholars investigating stakeholder influence refer not only on the theoretical assumptions but on the different strategies used by stakeholder groups.

Stakeholder Influence Strategies

The reviewed literature is basically analyzing stakeholder influence on corporate decision (Eesley, Lenox, 2005); social change (Aguilera et al., 2007); CSR engagement (Helmig et al., 2013); community involvement (Good, 2002); effect on environment (Benito, Benito, 2003; Vasi, King, 2012); and environmental disclosure (Huang, Kung, 2010). Furthermore scholars analyzing stakeholder influence can be distinguished into four basic groups (Table 3): one group analyzes stakeholder influence strategies, the other one – individual stakeholder group influence, the third – targeting behavior of stakeholders, and the fourth – conditions under which stakeholder actions elicit firm responses.

It should be remarked that most scholars studying stakeholder influence make reference to J. Froomans (1999) stakeholder influence strategies (Ten et al., 2010; Zietsma, Winn, 2008; Henriques, Sharma, 2005; Hendry, 2005; Frooman, Murrell, 2005; Tsai et al., 2005). J. Frooman's (1999) model helps to explain and predict stakeholder strategic choices. The model is based on the resource dependency theory, which determines the stakeholder choice of a strategy. Four types of dependence relationships between firms and stakeholders were identified: a low interdependence relationship that indicates an indirect withholding strategy by the stakeholder; a high interdependence relationship indicating a direct usage strategy on the part of the stakeholder; firm power position – the relationship in which firm has most power causing the stakeholder to use an indirect usage strategy; and a stakeholder power position – the relationship where the

Table 3

Conceptual approaches to stakeholder influence

Stakeholder influence identification	Purpose	Concept	Author, year
Stakeholder influence strategies	To explain and predict stakeholder strategic choices	Resource dependence, Neo-institutional theory	Frooman, 1999; Zietsma, Winn, 2008; Henriques, Sharma, 2005; Hendry, 2002, 2005; Frooman, Murrell, 2005; Tsai et al. 2005
Each stakeholder group influence actions	To examine the specific stakeholder group impact on a specific object	Legitimacy, stakeholder theory	Huang, Kung 2010; Soule et al., 2013; Darnall et al., 2010; Huijstee, Glasbergen, 2010
Model of stakeholder targeting behavior	To analyze targeting behavior of stakeholder groups	Identity and interest models	Rowley, Moldoveanu, 2003; Rehbein et al., 2004; Eesley Lenox, 2011
Stakeholder influence model	To develop a model of the conditions under which stakeholder actions elicit positive firm responses	Silence and identification model	Eesley, Lenox, 2006

stakeholder has most power allowing for a direct withholding strategy. J. Frooman (1999) argues that the greater the reliance of the stakeholder on the firm, the more its own welfare is tied to that of the firm. J. Frooman (1999) and most of his followers highlight the multi actor relationships in the firm's stakeholder network and the complexity of influences in the current business environment.

J. Frooman's (1999) model has been tested in various aspects by I. Henriques and S. Sharma (2005), J. R. Hendry (2002, 2005), and J. Frooman and A. Murrell (2005), C. Zietsma and M. I. Winn (2008). Each of these studies found support for J. Frooman's argument that the resource dependence relationship between stakeholder and firm influences stakeholder strategic choices. The results show that stakeholders in relationship with other stakeholders can adopt strategies over time and can acquire influence over their target. They also found that other factors played a role in determining stakeholder influence strategy, such as previous stakeholder experience with the strategy (Frooman, Murrell, 2005; Hendry, 2005) and the opportunity to use a certain strategy (Hendry, 2005). M. Huijstee and P. Glasbergen (2010) influence model examined how contrasting NGO strategies influence firms, specifically exploring the dynamics of both multiple and individual strategies. They highlighted three dimensions of NGO influence strategies: (a) the influence effected by contrasting strategies; (b) the interplay between contrasting strategies; and (c) the dynamic relation between firm-stakeholder resource dependence relationship and NGO influence strategy.

Some other scholars focused narrowly on a single stakeholder group (Ten et al., 2010). For example, J. Frooman and A. Murrell (2003, 2005) used an experimental approach based on hypothetical vignettes to solicit responses from actual environmental leaders. J. R. Hendry (2005) conducted interviews with 28 representatives of four environmental organizations to test predictions implied in the model. P. C. F. Tsai et al. (2005) use the model to understand the actions of employees. M. A. Islam and C. Deegan (2010) examined the negative media pressure on corporate disclosure of social responsibility performance information.

Another approach in stakeholder influence is the analysis of stakeholder targeting behavior model. The stakeholder literature advances two propositions with regards to the targeting behavior of stakeholder groups. Interest-based models of stakeholder mobilization suggest that stakeholders will target those firms that they are most likely to be able to change so as to advance their agenda. Identity-based models propose that stakeholder groups target those firms that increase the likelihood of bringing power and resources to the stakeholder group regardless of the prospects for change (Rowley, Moldoveanu, 2003).

Even though both of these rationales of stakeholder behavior (interest-driven and identity-driven) suggest different sets of firm characteristics that may drive selection as a stakeholder target, both of them were supported empirically (Rehbein et al., 2004). C. Eesley and M. J. Lenox (2011) developed a set of hypotheses consistent with the literature on resource dependence and consistent with the empirical evidence of stakeholder groups pursuing both interest and identity-based agendas. They illustrate that the more radical the demand, the more difficult it will be for a firm to adopt the desired behavior.

Table 4

Stakeholder approach to company strategy

Type of influence strategies analyzes	The object of analyzes	Author, year
Individual strategy	To understand actions of environmental leaders, environmental organizations; To understand the actions of employees; To understand the conditions under which certain tactics are met with their desired response – socially oriented shareholder resolutions; To examine the effect of stakeholder influence (NGO); To investigate whether these different strategies have different types of influence (NGO)	Tsai et al., 2005; Soule et al., 2013; Frooman, Murrell, 2003; Huijstee, Glasbergen 2010; Islam, Deegan, 2010
Multiple strategies	To investigate influence tactics used by stakeholders involved in a conflict environmental aspect; To examine stakeholder influence on environmental disclosure in relationship with small firms; To identify the dynamism and complexity of multiple stakeholder relationships; To explore the ways in which stakeholders influence firms to change; To understand differences between multiple strategies influence tactics used by stakeholders involved in a conflict –environmental aspect	Zietsma, Winn, 2008; Hendry, 2005; Frooman, Murrell, 2005; Henrique, Sharma, 2005; Eesley, Lenox, 2006

Relying on C. Eesley and M. J. Lenox, (2006) there is another approach on explaining stakeholder influence tactics. They present evidence that different types of stakeholder groups tend to favor specific tactics. Groups deemed more legitimate to pursue environmental issues such as environmental advocacy groups and other non-governmental organizations tend to pursue more confrontational actions such as boycotts, protests, and lawsuits. Their findings generally support R. K. Mitchell et al.'s (1997) stakeholder identification and salience framework that power, legitimacy, and urgency are important drivers of salience. C. Eesley and M. J. Lenox (2006) advance their framework by defining saliency in terms of actions, not perceptions, and by proposing that power, legitimacy, and urgency arise out of the nature of stakeholder-request-firm triplets. They propose that (1) the power of the stakeholder is moderated by the power of the firm, (2) in addition to the legitimacy of the stakeholder, the legitimacy of the request being made is important, and (3) the urgency of the request is more vital than the urgency of the stakeholder group. Based on the stakeholder saliency and identification model they developed a more robust model of the conditions under which secondary stakeholder actions elicit positive firm responses (Eesley, Lenox, 2006).

Reviewing stakeholder influence literature there are two more possible contradictions (Table 4). One group of scholars is focused on the individual stakeholder group strategy, while others analyze multiple stakeholder strategies and their multi relationship with each other. Although these two approaches have been widely described in the above and will not be detailed further more.

It should be marked that the stakeholder influence over company has a possible positive and negative outcome. An empirical studies show that possible negative effects from stakeholder pressure are: damaged reputation of the firm and legitimacy (King, Soule, 2007); negative media reports lead to declining stock price (Chan, 2003); boycotts or protests can lead to negative stock price returns (King, 2008); protests and other forms of activism result in significant costs to their targets (King, Soule, 2007; Luders, 2006); letter-writing campaigns, shareholder resolution and boycotts have the potential to inflict direct operational costs via public relations expenses or legal fees (Eesley, Lenox, 2005). Looking from the different perspective a positive effect of stakeholders is observed: stakeholder influence on broader goals of industry or societal transformation (Eesley, Lenox, 2011); generate added value, improve corporate image, and eventually achieve more sustainable business development (Huang, Kung, 2010).

Conclusions

In the empirical literature scholars have chosen different stakeholder definitions depending either on the object of the research or the theoretical assumptions. The differences between identifications on stakeholder expectations are not only on the criterions based upon which these identifications are made, but also the groups of stakeholders that are emphasized. Most scholars distinguish stakeholder expectations according to each separate stakeholder group based on a specific object: CSR initiatives: environmental, social, economic; stakeholder relationship with company and access to the company's resources; creation of value by business. Looking to the recent empirical studies most scholars analyze environmental expectations of stakeholders (Sarkis et al., 2010; Ayerbe et al., 2012; Darnall et al., 2010; Ten et al., 2010; Benito, Benito, 2010) and only few social needs (Aguilera et al., 2007; Soule et al, 2013). In this sense the corporations have come far from the thinking that the only purpose of the business is to gain wealth for shareholders and now try to balance the needs of all stakeholder demands, creating the balance between economic, social and environmental objects. The definitions of 'Common good', 'Shared value', 'Corporate Social Responsibility', 'Sustainability', 'Stakeholder management' became the integral part of the company's environment.

Depending on the theories scholars have chosen, the stakeholder's pressure can be differently understood and interpreted. Most of the researches are based on the resource dependency theory (Huijstee, Glasbergen, 2010; Ten et al., 2010; Zietsma, Winn, 2008; Henriques, Sharma, 2005; Hendry, 2005; Frooman, Murrell, 2005; Tsai et al., 2005; Frooman, 1999; Helmig et al., 2013); institutional (Helmig et al., 2013; Doh, Guay, 2006; Campbell, 2007); stakeholder (Mutti et al., 2012; Brower, Mahajan, 2012); and social movement theories (Vasi, King, 2012; King, 2008, King, Soule, 2007). The differences of the theories can be emphasized by the stakeholder group or the object of the research. The analyses that are based on the secondary stakeholder group refer to the institutional or social movement theories. While other researches, who try to analyze the relationship between company and stakeholders and the motives of stakeholder influence, are based on the resource dependency and stakeholder theories.

The reviewed literature is basically analyzing stakeholder influence on corporate decision (Eesley, Lenox, 2005); social change (Aguilera et al., 2007); CSR engagement (Helmig, et al., 2013); community involvement (Good, 2002); and effect on environment (Benito, Benito, 2003; Vasi, King, 2012); or environmental disclosure (Huang, Kung, 2010). Furthermore scholars analyzing stakeholder influence can be distinguished into four basic groups: multiple stakeholder influence strategies, individual stakeholder group influence, targeting behavior of stakeholders; conditions under which stakeholder actions elicit firm responses.

There are two possible distinguishes in the stakeholder influence effect. The positive and negative effects can be emphasized. An empirical studies show that possible negative effects from stakeholder pressure are: damaged reputation of the firm and legitimacy; negative media reports lead to declining stock price; boycotts or protests can lead to negative stock price returns; protests and other forms of activism result in significant costs to their targets; letter-writing campaigns, shareholder resolution and boycotts have the potential to inflict direct operational costs via public relations expenses or legal fees; possible implication of CSR and strategic risk evolves; negative effect of CSR on market risk. Looking from the different perspective a positive effect of stakeholders is observed: stakeholder influence on broader goals of industry or societal transformation; generate added value, improve corporate image, and eventually achieve more sustainable business development.

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The paper submitted: June 25, 2014
Prepared for publication: December 1, 2014

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SUINTERESUOTŲJŲ GRUPIŲ LŪKESČIAI IR ĮTAKA ĮMONĖS SPRENDIMAMS

Santrauka

Pastaruoju metu suinteresuotųjų grupių aktyvumas tapo dažnas verslo vykdymo bei įmonės valdymo klausimas. Aplinkosaugininkai, darbuotojai, bendruomeninės grupės, žmonių teisių bei labdaros organizacijos vis dažniau naudoja įvairias strategijas, siekdamos įtakoti įmonių sprendimus (Rowley, Moldoveanu, 2003). Tad šiandien organizacijos sėkmė priklauso ne tik nuo įmonės santykių su pagrindinėmis suinteresuotosiomis grupėmis: darbuotojais, klientais, tiekėjais ar akcininkais, bet ir nuo investuotojų, visuomenės, vyriausybės, aktyvistų bei bendruomenės. Santykių tarp organizacijos ir suinteresuotųjų grupių kokybė yra labai svarbus įmonės sėkmės veiksnys, suteikiantis galimybę reaguoti į konkurencijos sąlygas, neatsilikti nuo pasaulinių tendencijų, stiprinti reputaciją bei įgyti socialinį pripažinimą.

Suinteresuotųjų grupių analizė tapo aktuali ne tik mokslo, bet ir verslo lyderių tarpe. Tai galima matyti iš augančio publikacijų skaičiaus šia tema bei valstybės institucijų skatinimo taikyti socialinės atsakomybės principus versle. Literatūra, nagrinėjanti suinteresuotųjų grupių lūkesčius, jų įtaką įmonių sprendimams, dažniausiai yra fragmentiška ir sutelkia dėmesį pagrindinai į suinteresuotųjų grupių įtaką verslo sprendimams (Aguilera ir kt., 2007); socialiniams pokyčiams (Helmig ir kt., 2013); ĮSA taikymui, įtraukiant bendruomenės narius (Good, 2002); bei poveikį aplinkai (Benito, Benito 2003; Vasi, King, 2012).

Pagrindinis šio straipsnio **tikslas** yra išanalizuoti, kokios teorijos, skirtingi požiūriai pabrėžia suinteresuotųjų grupių ir įmonės santykius; kurios suinteresuotosios grupės bei, kaip įtakoja įmonių sprendimus; kokie yra pagrindiniai veiksniai, lemiantys suinteresuotųjų grupių veiksmus bei, kokie yra jų lūkesčiai įmonių atžvilgiu. Siekiant įgyvendinti darbo tikslą, darbe yra sistemingai ir logiškai analizuojami empiriniai faktai bei skirtingos teorijos, pagrindžiančios suinteresuotųjų šalių

aktyvumą, atskleidžiamas jų vystymasis laike bei apribojimai.

Pirmoje darbo dalyje yra atliekama literatūros analizė suinteresuotųjų grupių, jų lūkesčių bei jų įtakos įmonių sprendimams atžvilgiu. Antroje darbo dalyje analizuojami skirtingi požiūriai į suinteresuotųjų grupių bei įmonių santykius. Atliekamas suinteresuotųjų grupių įtakos strategijų palyginimas. Baigiamojoje darbo dalyje yra išskiriamas teigiamas bei neigiamas suinteresuotųjų grupių poveikis įmonei. Tyrimo rezultatai parodė, jog galimos neigiamos suinteresuotųjų grupių įtakos pasekmės yra: sugadinta įmonės reputacija bei teisėtumas; neigiami žiniasklaidos pranešimai, kurie neigiamai veikia akcijų kainas; boikotai bei protestai neigiamai veikia akcijų kainų grąžą; protestai ir kitų formų aktyvizmo rezultatai lemia padidėjusias įmonių išlaidas. Žvelgiant iš kitos perspektyvos, suinteresuotųjų grupių spaudimas teigiamai veikia pramonės bei socialinės gerovės transformaciją; sukuria pridėtinę vertę, gerina šalies ar įmonės įvaizdį, ir galiausiai leidžia pasiekti tvaresnę verslo plėtrą.