



Marketing's role in multi-stakeholder engagement

Lerzan Aksoy^a, Sandhya Banda^b, Colleen Harmeling^c, Timothy L. Keiningham^d, Anita Pansari^e

^a Associate Dean of Strategic Initiatives and Professor of Marketing, Fordham University, Gabelli School of Business, New York, NY, United States

^b Doctoral Candidate, Indian School of Business, Hyderabad, India

^c Associate Professor of Marketing, Florida State University, College of Business, Tallahassee, FL, United States

^d J. Donald Kennedy Endowed Chair in E-Commerce and Professor of Marketing, St. John's University Peter J. Tobin College of Business, Queens, NY, United States

^e Assistant Professor of Marketing, Michigan State University, Eli Broad College of Business, East Lansing, MI, United States

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ABSTRACT

In 2019 the CEOs of more than 180 of the largest U.S. firms signed a statement of corporate purpose indicating that corporations are responsible for providing economic benefits to all stakeholders, not just shareholders. Although stakeholder theory states that there are several stakeholders (internal and external) whose continuing participation affects a firm's sustainability and long-term profitability, the marketing literature has focused primarily on customer engagement. This research argues for a broadened focus by marketing scholars and introduces a stakeholder engagement framework based on a triangulation approach including a systematic review of marketing research from a stakeholder perspective, the results of a survey of 254 editorial review board members from top marketing journals, and business case examples. The framework identifies three dimensions of firms' stakeholder engagement strategies (stakeholder recognition, support, and dialogue) linked to stakeholder responses (stakeholder contribution to the firm or retaliation) that ultimately influence firm performance (financial, reputation, and risk). Two core propositions of multi-stakeholder engagement provide a foundation for a detailed future research agenda for marketing.

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1. Introduction

Fifty years ago esteemed economist Milton Friedman published "The Social Responsibility of Business Is to Increase Its Profits" in the *New York Times Magazine* (Friedman, 1970). The core tenet was both simple and highly influential. Businesses have one supreme stakeholder: shareholders. Today, although profitability remains imperative (Sorkin, 2020), systemic global, societal, and environmental issues with potentially catastrophic outcomes (e.g. climate change, pollution, inequality, etc.) challenge Friedman's doctrine. This is exemplified in the heightened calls for "stakeholder capitalism," i.e., for firms to address the needs of multiple stakeholders, not just shareholders (Sundheim and Starr, 2020). For example, the United Nations Global Compact has established a non-binding pact with over 11,000 firms to adopt and report on their sustainability and social innovation policies and practices (unglobalcompact.org, 2020).

CEOs of some of the world's largest firms have publicly supported the call to address the needs of multiple stakeholders. For example, the Business Roundtable – a group comprised of 200 influential CEOs – declared that the main purpose of the corporation is to serve all Americans, not just capital investors (Business Roundtable, 2019). Furthermore, capital investors

E-mail addresses: aksoy@fordham.edu (L. Aksoy), sandhya_banda@isb.edu (S. Banda), charmeling@business.fsu.edu (C. Harmeling), keiningt@stjohns.edu (T.L. Keiningham), pansari@msu.edu (A. Pansari)

themselves are embracing this shift including Goldman Sachs who recently declared that it would stop supporting the IPOs of firms that have all-male boards of directors (Elsesser, 2020) and BlackRock who announced that it would move its investments toward firms that support sustainable growth (Fink, 2020).

This new emphasis on serving multiple stakeholders demands that firms actively engage with a much larger and more disparate group of stakeholders, each with distinct needs and objectives. Multinational companies face even greater complexity, since crossing national boundaries adds complexity. While few additional types of stakeholders arise because of international operations, some exceptions being international NGOs, multinational investors, international media (Hund et al., 2002), multinational companies must recognize and adapt to the cultural norms, customs, and informal arrangements held by different stakeholder groups across national boundaries. Adding to the complexity, multinational firms must recognize that there is no uniform globally accepted legal system for resolving stakeholder issues and that national laws typically apply (Devinney, McGahan, and Zollo 2013). Nonetheless, while the process of stakeholder engagement demands sensitivity and naturally carries a degree of risk, it is essential. As noted by The Conference Board in its report on corporate citizenship and stakeholder engagement: “As companies attempt to develop effective citizenship programs, they regard as essential their continuing engagement of stakeholders outside their traditional constituencies. For companies approaching unfamiliar constituencies, the process can be sensitive. But as those taking the risk generally appear to be benefiting from the effort, this key element of implementing citizenship is expected to continue and grow” (Muirhead et al. 2002).

Although CEOs and capital providers have committed to multi-stakeholder engagement, to date the marketing academic literature has primarily focused on customer engagement (Freeman et al. 2010). The lack of marketing's involvement may have in some cases negatively impacted the success of firms' stakeholder engagement efforts. For example, *AccountAbility: The Institute of Social and Ethical Accountability* observed: “There is an emerging concern that the heavy investment in stakeholder engagement is not delivering businesses with useful information, improving decision-making, or even necessarily enhancing basic reputation” (AccountAbility, 2001). Delivering useful information (i.e., gathering market insights) to improve decision-making, and enhancing the reputation of the firm are responsibilities that fall squarely within the domain of marketing.

This research argues that there is an important role for marketing academia to broaden its focus to a multi-stakeholder engagement perspective. The reasons behind this are fourfold. First, marketing is the primary function within an organization responsible for communication with all internal and external stakeholders from the traditional customers and employees to shareholders, suppliers, and community. Second, marketing is central to and accountable for building brand equity and more generally, the perceived reputation of an organization in the eyes of stakeholders and conversely the actions of all its stakeholders in turn influence the organization's reputation. Third, understanding the environments in which the firm competes and assessing the needs and wants of the market and translating them into offering of products and services that meet those needs is the job of marketing. Finally, marketing related decisions, investments and initiatives across various stakeholder groups have direct and indirect downstream effects on a firm's financial performance. Moreover, stakeholder groups are inherently interconnected and a broader, more holistic understanding of engagement with all stakeholders would be important for a firm's long-term success. Marketing practitioners will need insight and guidance from academic researchers in marketing to effectively engage these diverse stakeholder groups.

This investigation inductively builds and proposes a framework of multi-stakeholder engagement for marketing, using a triangulation approach that includes three sources: 1) literature review of stakeholder theory and engagement in marketing as well as other disciplines, 2) results of primary research from a survey of 254 editorial review board members from eight leading marketing journals and 3) review of examples from practice. The framework identifies three primary dimensions of stakeholder engagement strategy: stakeholder recognition, stakeholder support, stakeholder dialogue. Stakeholders' evaluations of these actions result in either stakeholder resource contributions or retaliation towards the firm, which ultimately impacts firm performance, risk, and reputation. The conceptual framework provides a foundation for two propositions that serve as the basis for a future research agenda to advance marketing's understanding and influence in multi-stakeholder engagement.

2. Review of extant research related to stakeholder engagement

2.1. Stakeholder theory

Stakeholder theory—largely developed in the domains of business ethics and management offers a framework for understanding and evaluating a firm's relationship with other actors in its ecosystem (Freeman, Phillips, and Wicks, 2003). It provides a means of “blend[ing] together the central concepts of business with those of ethics” (Freeman, 1994, p. 409). Stakeholder theory focuses on the interest and wellbeing of those who can assist the firm in achieving their objectives, beyond wealth maximization (Freeman, Phillips and Wicks, 2003). It implies that every legitimate stakeholder has some intrinsic worth to the firm and that there is a symbiotic relationship between the firm and its stakeholders such that neither individuals nor corporations can exist solely to serve their own end (Bowie, 1991).

Foundational to holding a stakeholder perspective is identifying what constitutes a “stakeholder” of the firm. Freeman (1984, p. 46) first defined stakeholders as “any group or individual who can affect, or is affected by, the achievement of the firm's objectives.” Hill and Jones (1992) claim that a stakeholder relationship is established through the existence of an exchange relationship. Froomean (1999), Maignan and Ferrell (2004), and Rowley (1997) consider anyone to be a stake-

holder if they fulfill any one of the following three criteria (1) the actor must have the potential to be positively or negatively affected by firm activities and/or is concerned about the firm's impact on their or others' well-being, (2) the actor can withdraw, or grant resources needed for firm activities; or (3) the actor is valued by the firm culture. Thus, the nature of the relationship between a firm and any stakeholder can vary because each stakeholder group has its own set of expectations, needs, and values (Harrison and John, 1994; King and Cleland, 1978). Further, the influence of each stakeholder over the firm varies, which may affect both firms' prioritization of resources toward the stakeholder over other stakeholder groups, as well as a stakeholder's response to the firm.

2.2. Stakeholder engagement: marketing's role

In a review of stakeholder theory in the finance, accounting, management, and marketing disciplines, Freeman and colleagues (2010, p. 161) argue that “discipline research has not contributed much to core stakeholder theory” while acknowledging that there are “meaningful opportunities for scholars in the business disciplines to contribute to stakeholder theory and practice, based on their own areas of expertise.” Specifically, Freeman et al. (2010) argue that marketing is well positioned to contribute to stakeholder theory. “Marketing is a discipline that tends to be more outwardly focused than the financial or behavioral management areas. Consequently, marketing is in a strong position to work on problems associated with monitoring and communicating with external stakeholders. Marketing scholars are well positioned to develop measures of stakeholder orientation” (p. 161). Clearly, marketing encompasses more than the components mentioned by Freeman et al. (2010), however, these specific elements comprise the communication/dialogue elements which are essential in engagement, and the reputation-building and needs assessment capabilities (to guide effective decision-making) that were noted as lacking by AccountAbility.

Within the marketing literature, stakeholder theory has primarily been discussed as stakeholder *management*, which as Johnson-Cramer, Berman, and Post (2003, p. 145) observe “is a broad and nebulous term ... [that] encompasses just about everything a company does, for each activity has direct or indirect effects on a range of relevant constituencies.” Recently, research has introduced the more specific concept of stakeholder *engagement*, which “can be defined, in very general terms, as the process of involving individuals and groups that either affect or are affected by the activities of the company” (Sloan 2009, p. 26). This interactive process results in “knowledge for value cocreation” which benefits firm innovativeness (Wiesmeth, p. 310). As such, stakeholders are often not only beneficiaries of value but are also cocreators of value (Sheth and Uslay, 2007; Lusch and Vargo, 2006). Given that stakeholder engagement is intertwined with the central marketing concept of value exchange (Bagozzi 1975), a nascent group of researchers have begun calls for “redefining and broadening the marketing discipline” to include stakeholder marketing (Hult et al. 2011, p. 44; Hillebrand, Driessen, and Koll, 2015), with a small number of researchers and practitioners explicitly calling for stakeholder engagement marketing (e.g., Klein, 2011; Miles and Ringham, 2018).

Research on resource-advantage theory in marketing and the triple bottom line (i.e. social, environmental, and financial outcomes) reinforces this approach through its focus on superior firm performance and the involvement of multiple stakeholders, emphasizing “interactions with customers, competitors and other external constituencies” (Hunt 2015; Varadarajan 2010, p. 119; Varadarajan 2015). This perspective is also apparent in the marketing strategy literature, evidenced by the emphasis on including stakeholders beyond investors (Bharadwaj, 2015). The interconnectedness of various stakeholders not only helps create indirect value (Greenwood, 2007; Frow and Payne, 2011; Hult et al., 2011), but also helps marketers respond to crises that involve stakeholders that have the potential to influence the organization's reputation. Furthermore, the marketing engagement literature emphasizes customers and employees as important contributors to firms' marketing functions (Kumar and Pansari, 2016; Harmeling et al., 2017), and highlights that it is beneficial for firms to identify stakeholders' needs and wants to maintain a more welcoming environment for the firm's offerings.

Since marketing is involved in (and often responsible for) communication with all internal and external stakeholders (e.g., customers, employees, shareholders, suppliers, community) stakeholder engagement is a natural extension of the marketing function. Stakeholder engagement focuses on building a dialogue with and between stakeholders to enable them to understand and acknowledge each other's interests and well being (Hult et al., 2011; Hillebrand, Driessen and Koll, 2015; Kumar & Ramachandran 2021). Dialogue as it relates to stakeholder engagement extends beyond traditional marketing communications to include consultation (e.g., feedback gathering), cocreation, and collaboration (Miles and Ringham 2018). Additionally, the argument in stakeholder theory that firms have a *moral* obligation to their stakeholders (Dunfee, Smith, and Ross, 1999) coincides with the core marketing functions of sensing, monitoring, and responding to cultural trends.

Marketing-related decisions, investments and initiatives across various stakeholder groups have direct and indirect downstream effects on a firm's financial performance, risk mitigation, and growth. Understanding how to effectively engage with diverse stakeholders can facilitate product innovation, effective service delivery, and strong community and supplier relationships that can ultimately positively influence firm performance. Although extant marketing research has begun acknowledging a greater number of stakeholders (customers, employees, investors) and assessing how to incorporate them through stakeholder marketing (Bhattacharya and Korschun, 2008; Chakravorti 2010; Hillebrand et al., 2015; Hult et al. 2011; Hunt 2015, Bharadwaj, 2015; Vardharajan, 2015), it is important to recognize there may be many manifestations of stakeholder engagement that affect the relationship between these strategies and firm performance.

The primary contribution of this paper is to identify the core components of stakeholder engagement strategy that have specific marketing implications within a multi-stakeholder engagement framework that advances existing marketing

literature. To provide a theoretical foundation for the study, we collect primary survey data to inductively understand marketing academia's perspectives for what constitutes stakeholder engagement and how it is manifested. Deep understanding can come not only from respondents' explicit definitions of the construct, but also their more implicit uses of the construct (Suddaby, 2010). Thus, this research takes a triangulation approach and analyzes the collective thoughts of marketing academics to provide insight into the development of such a conceptual framework for stakeholder engagement. The next section discusses the data collection approach and findings of this investigation.

3. Methodology and results

3.1. Data and measures

Sample. To gain insight into marketing academia's perspectives on stakeholder engagement, a survey was sent to the editorial review members of eight journals: *Journal of Marketing*, *Journal of Marketing Research*, *Marketing Science*, *Journal of Consumer Research*, *Journal of the Academy of Marketing Science*, *Journal of Consumer Psychology*, *International Journal of Research in Marketing*, and *Journal of Service Research*. Editorial Review Board members are gatekeepers to the development of knowledge in an academic community that influence both the prioritization of research topics as well as the final publication of research and are thus a theoretically interesting population for informing the state of a given research domain. Moreover, over eighty percent of respondents (81.4%) indicated that some of their research is focused on stakeholder engagement, with almost seventy percent (68.6%) indicating that it represented 10% or more of their research. Therefore, a large majority of respondents are actively involved in the topic under investigation.

254 respondents (out of 868 potential respondents) completed the survey with a response rate of 29.6%. Respondents were 66% male; average age 51 years; 74.6% White, 19.6% Asian or Pacific Islander, 1.6% Hispanic or Latino, 1.1% Black or African American; 62.9% full professor (tenure track/tenured), 26.3% associate professor (tenure track/tenured), 7.0% assistant professor (tenure track/tenured). In total, respondents were from 21 countries, with the sample that is heavily skewed to respondents from the United States (64.5%). Other countries included Canada (7.9%), Netherlands (3.7%), UK and France (2.9%), Belgium (2.5%) followed by Singapore, Germany, Australia, Switzerland, Turkey, Norway, Finland, Italy, Hong Kong, Sweden, New Zealand, Israel, Denmark, China, and Austria (with 2% or less).

To incentivize participation, respondents were provided the opportunity to participate in a random drawing for one of four \$50 gift cards.

Measures. Participants were asked to first list who they considered stakeholders of the firm, then to define stakeholder engagement, and finally to list examples of stakeholder engagement among different stakeholder groups using the following three open-ended questions: Who do you consider to be stakeholders of the firm?, How would you define stakeholder engagement?, and Describe what stakeholder engagement would look like for [stakeholder group] (prepopulated as either customers, employees, suppliers, shareholders, community). The list of 5 stakeholders was chosen based on Freeman et al.'s (2018) classification and their relevance to marketing. Asking marketing scholars to list stakeholders of the firm and provide examples of stakeholder engagement, shed insights into respondents' implicit beliefs about stakeholder engagement.

3.2. Analysis and findings: defining stakeholder engagement

Stakeholders of a Firm. Respondents were asked who they considered to be the stakeholders of a firm. They were given the opportunity to list as many stakeholders as needed; the maximum number of different stakeholders listed by a respondent was eleven. As greater than sixty percent of respondents were US based, the data was analyzed to identify if non-US based responses differed, however, no differences were statistically significant (even at the $p = .20$ level).

The most common stakeholders mentioned were customers (92%) and employees (92%) and equity investors, e.g. shareholders, owners (81%). As it is marketing's role to know the needs and wants of customers, and more modern conceptualizations of the marketing mix include *People* (e.g. employees), it is reflective of these perspectives that over 90% of respondents included customers and employees in their lists of stakeholders. The only other stakeholder group to be listed by more than fifty percent of respondents was channel partners, e.g., suppliers, distributors, etc. (51%) (see Fig. 1).

Society and communities were mentioned by 49% and 34% of respondents, respectively. While these constructs are distinct, similarities between their general usage may have impacted their being mentioned individually less than fifty percent of the time. A further examination reveals that 70.2% of respondents mentioned either society (36.5%), community (21.0%) or both (12.7%).

3.3. Stakeholders of growing influence

There was no other stakeholder group mentioned by more than one-third of respondents. For example, despite the rising interest in ESG (Environmental, Social, and Corporate Governance) related issues and the impact they have on the functioning of businesses, only one in ten (10%) of respondents mentioned individuals/entities that have an interest in environmental stewardship as one of a firm's stakeholders. Below are a few relevant respondent quotes:

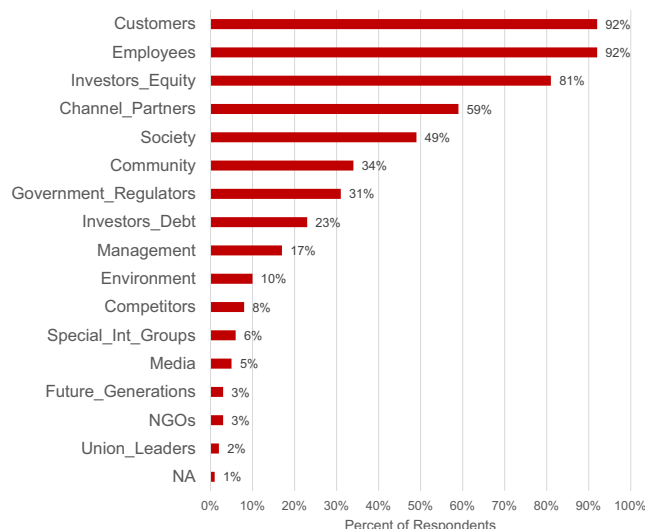


Fig. 1. Stakeholders of a firm mentioned by survey respondents.

Providing customers with goods and services that enable them to adhere to responsible consumption. (Male, 65, Full Professor)
Hiring from the community, compliance with environmental regulations and contributions to community development. (Gender Unknown, 52, Full Professor)
... Being economically, socially and environmentally responsible. (Male, 70, Full Professor)

Surprisingly, competitors, a salient group especially for marketing that could significantly influence firms' marketing strategies and performance, was only mentioned by 8% of respondents in the survey. Now more than ever, it is increasingly becoming a necessity for firms to engage with their competitors. For example, at a time when UN is warning that airplane emissions of carbon dioxide will triple by 2050, Delta announced its \$1bn commitment over the next 10 years to mitigate all emissions from its global business (The [Guardian, 2020](#)), putting pressures on other airlines. Pursuant to this, 13 member airlines of the One World Alliance collectively announced uniting behind a common target to achieve carbon neutrality. Similarly, consumer packaged goods (CPG) manufacturers are focusing on using sustainable products by teaming up with their competition through alliances such as the [Sustainable Packaging Coalition \(2021\)](#). Industry specific coalitions such as the [Responsible Business Coalition \(2021\)](#) and [Fashion Makes Change \(2021\)](#) are convening stakeholders to reduce negative impacts of fashion incubating actionable, scalable, and business-positive solutions that transform the industry. Therefore, competitors represent a significant stakeholder that warrants attention within the realm of stakeholder engagement.

When examining the breadth of stakeholder groups mentioned, the list of stakeholders stated by marketing academics in the study was far more inclusive than those listed by the Business Roundtable (i.e., customers, employees, shareholders, suppliers and communities), and aligned well with the stakeholders mentioned by [Freeman, Harrison, and Zyglidopoulos \(2018\)](#) in the management literature. In fact, in some cases the list generated through the survey appeared to be more granular, and more cognizant of impacts on posterity (i.e., environment, future generations) than those proposed by [Freeman, Harrison, and Zyglidopoulos \(2018\)](#), albeit with the recognition that they were mentioned by a smaller group of respondents.

Defining Stakeholder Engagement. To inductively identify the dominant themes within the definition of stakeholder engagement among marketing academics, we qualitatively analyze respondents' open-ended responses to both the request to define stakeholder engagement and their descriptions of examples of stakeholder engagement. The latter provides insight into the implicit meaning that respondents may assign to the construct within a context.

Guided by [Braun and Clarke \(2006\)](#) the researchers: 1) read and re-read responses to note preliminary ideas, 2) generated initial codes across the data set, 3) searched for initial themes, 4) reviewed and mapped themes, 5) defined and named themes, and 6) reported preliminary themes. Two independent coders, both of whom have experience with qualitative analysis, then reviewed the data, codes, themes, and report to ensure rigor in the analysis. This review yielded insights into how marketing academics characterize stakeholder engagement.

Among the responses focused on firm actions, three dominant strategies describing the nature of these actions emerge: 1) stakeholder recognition (i.e., signaling respect for the stakeholder's circumstances and concerns), 2) stakeholder support (i.e., resource contributions to enhance stakeholder well-being), and 3) stakeholder dialogue (i.e., bi-directional sharing of information).

Table 1 presents these three strategies of stakeholder engagement, differentiates them on key characteristics, highlights illustrative quotes from the primary survey data, and presents illustrative business examples for each dimension to provide supporting evidence.

Stakeholder recognition captures firms' due regard for the feelings, wishes, rights, traditions, or wellbeing of a given stakeholder group. For example, respondents suggested that stakeholder engagements involved "making sure stakeholders feel

Table 1
Comparison of the three dimensions of stakeholder engagement.

	Stakeholder Recognition	Stakeholder Support	Stakeholder Dialogue
	Definitions Firms' due regard for the feelings, wishes, rights, traditions or well-being of a given stakeholder group.	Direct resource contributions provided by firms to enable the well-being of their stakeholders.	The bi-directional sharing of information, news and ideas between the firm and its stakeholders.
	Three Differentiating Characteristics No resources exchanged Uni-directional from firm to stakeholder Low stakeholder involvement	Economic support through contributions of time, money, or services/products Uni-directional from firm to stakeholder Moderate stakeholder involvement	Information (e.g., product information, market information) Bi-directional between stakeholder to firm High stakeholder involvement
	Illustrative Quotes from Primary Data Making sure stakeholders feel welcome (Male, 45, Assistant Professor). Making the investment of time and effort to learn the views and priorities of stakeholders and commit to sensitivity to these views (Male, 77, Full-Professor). The firm's concern for the stakeholders well-being as influenced by firm actions (Male, 44, Associate Professor).	Supporting the greater good of society (Female, 49, Full Professor). Charitable activities, public awareness and public service campaigns (Male, 62, Full Professor). Charitable donations, employees serving on boards of local organization (Male, 54, Full Professor). Could look like supporting local causes (Female, 61, Full Professor). CSR like activities, charity (Male, 55, Full Professor).	An active dialogue to involve a stakeholder in a decision making process (Female, 48, Full Professor). Engaging in dialogues with all stakeholders, understanding all their needs, and incorporating all of them when making strategic and tactical decisions (Male, 37, Associate Professor). Dialogue, conversation, interaction, exchange with stakeholders (Anonymous).
	Representative Research from Marketing Literature Bhagwat et al. 2020; Smith and Cooper-Miller 1997; Tipton, Bharadwaj, and Robertson 2009; Ouellet 2007; Grier, Brumbaugh, and Thornton 2006	Chernev and Blair 2015; Newman, Gorlin, and Dhar 2014; Andrews et al. 2014; Olsen, Slotegraaf, and Chandukala 2014	Patterson, Yu, and De Ruyter, 2006; Pansari and Kumar 2017; van Doorn et al. 2010; Harmeling et al. 2017; Hollebeek 2011; Kozinets et al. 2010; You, Vadakkepatt, and Joshi 2015; Sethuraman, Tellis, and Briesch 2011
	Business Case Examples Nabisco through its Oreo biscuit brand signaled support to the LGBTQ community by introducing a "rainbow capitalism movement" with limited edition rainbow-colored Oreos. On National Coming Out Day (October 11), they used their social media to educate their followers about the various pride flags. They also partnered with PFLAG, the first and largest organization for support of LGBTQ and created an advertisement highlighting acceptance by parents. Thus, they signaled their acceptance and respect for a key stakeholder group in the community.	Starbucks launched a college Achievement Plan, where it partnered with Arizona State University's online program to provide 58% of tuition for a Bachelors program for employees who work for them for three months or more. Thus, Starbucks demonstrates financial support to its stakeholders (employee).	The Lego group has a platform called "Lego Ideas" where the stakeholder (consumer) can submit product ideas, participate in weekly challenges, share their unique creations, enter contests. The ideas get voted by other consumers, and if any idea gets 10,000 votes, then the Lego Group gives the consumer who created the idea 1% share of all the sales from the Lego idea product. This exemplifies the bi-directional communication/dialogue between the firm and the stakeholder (consumer).

Table 1 (continued)

Stakeholder Recognition	Stakeholder Support	Stakeholder Dialogue
Nike launched a “ pro- hijab” campaign for introducing its line of hijabs (head covering wore by Muslim women) across the world for its Muslim customers. They launched the product two days before International Women's Day in 2018. This product signaled Nike's respect and appreciation to this specific stakeholder group.	Wells Fargo created an “Open for Business Program” funded by \$400 million that donates money to nonprofits, who then buy from small business. This creates opportunities for access to capital and focusses on minorities-owned businesses. Thus, Wells Fargo demonstrates stakeholder support to both the community and customers.	Southwest airlines set up a “listening center” integrating traditional media, social media, and operational data to allow various functions to move quickly and efficiently from insights to action. Southwest employees answer questions, engage with customers, and share feedback across the organization to enhance the customer experience. This listening center is an example of the stakeholder dialogue between the firm and its customers.

welcome” (Male, 45, Assistant Professor), “the firm’s concern for the stakeholders’ well-being as influenced by the firms actions” (Male, 44, Associate Professor), or “to learn the views and priorities of stakeholders and commit to sensitivity to these views” (Male, 77, Full Professor). An example of this type of stakeholder engagement is illustrated by Nike’s recognition and acknowledgement of the challenges faced by minority communities and the Black Lives Matter cause. There are many other examples which highlight stakeholder acknowledgement, such as Campbell Soup Company advertisements that demonstrate clear support for the LGBTQ community (Waxman 2015), Ben & Jerry’s campaign regarding barriers low-income communities face that prevent them from voting (Ben & Jerry’s, 2021), and promotions by the supermarket chain Iceland to eliminate the use of palm oil to preserve the rain forest and protect orangutans (BBC News, 2018).

Thus, *stakeholder recognition* typically comprises unidirectional communication from the firm to the stakeholder, with no resources exchanged, and low to no involvement from the stakeholders. It is designed to signal respect and understanding from the firm to a particular stakeholder group. It should be noted, however, that developing the appropriate communication requires consultation (research gathering) with the appropriate stakeholder groups, as noted earlier by a respondent, “learn the views and priorities of stakeholders.” Therefore, while the tangible act of recognition is typically outbound communication to targeted stakeholder groups, marketers must gather insight from affected stakeholders to ensure appropriate sensitivity to their needs.

A second strategy emerged related to examples of stakeholder engagement that went beyond simply signaling respect for certain groups, to direct resource contributions provided by firms to enable the well-being of their stakeholders hereafter referred to as *stakeholder support*. Evidence of this perspective emerges from comments such as “supporting the greater good of society” (Female, 49, Full Professor), “charitable activities, public awareness, and public service campaigns” (Male, 62, Full Professor), “charitable donations, employees serving on boards of local organizations” (Male, 54, Full Professor), and “could look like supporting local causes” (Female, 61, Full Professor). An example of this type of stakeholder engagement is illustrated by Wells Fargo’s “Open for Business Fund,” through which Wells Fargo is donating \$400 million to nonprofit organizations serving small businesses with emphasis placed on minority owned small businesses (Pacek 2020). There are many other examples of stakeholder support, such as AmazonSmile which donates 0.5% of eligible purchases on Amazon customers’ favorite charitable organizations (Chen 2018), TOMS which invests one-third of its profits in grassroots efforts to address issues faced by communities (TOMS 2021), and Bombas which donates one pair of specially designed socks for the homeless for every pair of socks purchased (Leighton 2021). Thus, *stakeholder support* suggests that stakeholder engagement requires some resource contribution (e.g., time, money, services/products) to a given stakeholder group.

A third strategy that emerged is *stakeholder dialogue*, which reflects the bi-directional sharing of information, news and ideas between the firm and its stakeholders. Responses in this domain described stakeholder engagement as “an active interaction to involve a stakeholder in a decision-making process” (Female, 48, Full Professor), and “engaging in interaction with all stakeholders, understanding all of their needs, and incorporating all of them when making strategic and tactical decision” (Male, 37, Associate Professor). Companies do these in various forms such as communicating with stakeholders on various social media platforms or inviting stakeholders to co-create with them. For example, IKEA created “Co-create IKEA”, a digital platform encouraging customers to develop new products by asking customers for product idea suggestions, running bootcamps, etc. Further, if a suggestion for furniture or product design is successful, IKEA may license the technology or agree to invest in future products (Fournier, 2019). There are many other examples for stakeholder dialogue ranging from co-creation efforts similar to IKEA (e.g., Unilever Open Innovation Platform (WARC 2012), LEGO Ideas (2021), etc.) to formal public–private partnerships where different stakeholder groups are assigned specific tasks to complete projects (stakeholderdialogues.net 2021).

It is important to emphasize that these three stakeholder engagement strategies typically are highly integrated with marketing. This likely occurs because (as noted by Freeman et al. 2010 earlier) marketing is the primary business discipline for communicating with those outside of the organization, and for gathering insight from the markets in which the firm operates. Most of a company’s stakeholders are not employed by the organization, therefore marketing would be expected to play a prominent role. Stakeholder recognition (i.e., signaling) and dialogue are strategies that fit within the marketing function. Signaling plays a prominent role in relationship marketing (Kharouf et al. 2020), and communication/dialogue is core to the marketing discipline. Importantly, these strategies are also key to fulfilling the moral obligation argued in the stakeholder literature, specifically: “Managers should acknowledge the validity of diverse stakeholder interests and should attempt to respond to them within a mutually supportive framework” (Donaldson and Preston 1995, p. 87).

Stakeholder support is akin to CSR (corporate social responsibility) efforts in that it relates to resource contributions to stakeholders. In such efforts Maignan and Ferrell (2004, p. 10) argue that marketing contributes through “(a) the organization-wide generation of intelligence pertaining to the nature of stakeholder communities, norms, and issues, along with the evaluation of the firm’s impacts on these issues; (b) the dissemination of this intelligence throughout the organization.” Moreover, marketing often publicizes such efforts to various external stakeholders (Jahdi & Acikdilli 2009).

In conclusion, using a triangulation approach based on responses to the survey from the marketing academic community, and a review of various case examples from practice, we inductively develop a definition of stakeholder engagement as “firms’ deliberate attempts to recognize, support, and conduct dialogue with various stakeholder groups.” This aligns with other definitions of stakeholder engagement, such as Greenwood’s (2007, pp. 317–318) who defines it as “practices that the firm undertakes to involve stakeholders in a positive manner in firm activities”. Furthermore, the definition proposed in this research adds a greater degree of precision by highlighting three unique and distinct dimensions of stakeholder engagement, which includes elements that are fundamental to marketing, such as communication and activities aimed at reputation and relationship building.

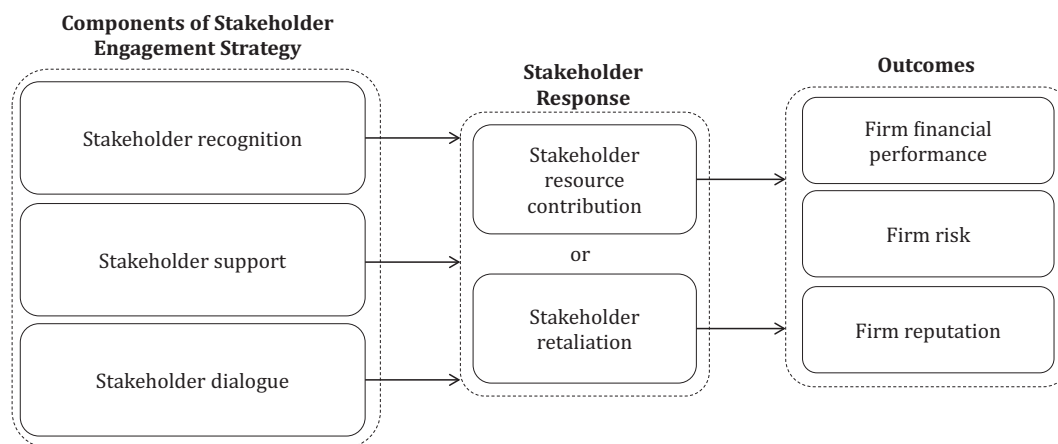


Fig. 2. Stakeholder Engagement Framework.

4. Conceptual framework: marketing's role in multi-stakeholder engagement

Building on the definition put forth in the prior section, we propose a conceptual framework for multi-stakeholder engagement (see Fig. 2) that marketing researchers and managers can use to understand how the three strategies of stakeholder engagement (stakeholder recognition, stakeholder support, and stakeholder dialogue) can influence the stakeholder responses both beneficial (stakeholder resource contributions) and detrimental (stakeholder retaliation) with implications on important firm outcomes (firm financial performance, firm risk, firm reputation). This is illustrated in the following quotes from survey respondents:

Stakeholder engagement is the involvement and investment (personal or monetary) of the stakeholders in the processes and outcomes of the focal organization. This engagement is driven by mostly deliberate actions by the focal firm to connect with and understand the needs of their stakeholders (Female, 59, Associate Professor).

Stakeholder's engagement is the actions generated in response to firm's actions or lack thereof. It can include verbalization of opinions (word of mouth, voicing opinions on social media and other media, feedback), boycotts, purchases or refusal to purchase, contacting the company, participation in public forums related to the company, as well as shareholder meetings (Female, 48, Associate Professor).

Stakeholders' voluntary resource contributions that have a firm focus but go beyond the fundamental business transactions (e.g., between the firm and its customers, employees, and suppliers) (Female, 36, Assistant Professor).

4.1. Stakeholder recognition and its effect on stakeholder response

The core marketing principles of segmentation and targeting, recognizing differences among consumers and altering communication to signal that certain groups are valued by the firm to increase their purchases can provide preliminary insights into the role of marketing in stakeholder recognition, how firms identify which stakeholders to recognize, and how stakeholders might respond to these attempts (Ouellet, 2007; Grier, Brumbaugh, and Thornton, 2006). Early research and practice in this area focused primarily on identifying the most profitable consumers to the firm and calibrating communications to attract them (Iyer, Soberman, and Villas-Boas, 2005). The focus has generally been on balancing the utility and cost of the offering to consumers' needs. Yet, a narrow focus on consumers and profits often coincides with controversies and ethical concerns resulting in detrimental stakeholder response beyond consumers (e.g., regulators, general public, investors). The outcome not only includes reduced patronage, but also negative word of mouth, costly regulations, divestments, and boycotts (Herhausen et al., 2019).

These negative responses caused marketers to consider additional stakeholders from the perspective of “do no harm” with harm defined as physical, economic, or psychological damage to a certain consumer group (Smith and Cooper-Martin, 1997, p. 4). Extant research suggests that stakeholders respond more detrimentally when considering potentially dangerous products for vulnerable markets in which “harm” is more likely to occur (Tipton, Bharadwaj, and Robertson, 2009). Vulnerable markets are defined as those that are unusually susceptible or react idiosyncratically to products that are “otherwise harmless when used by most people” (Smith and Cooper-Martin, 1997, p. 4).

More recent manifestations of marketing have moved beyond “do no harm” to consumers, to proactively signaling acceptance of various stakeholders' values and beliefs. For example, more are publicly supporting sociopolitical issues like Nabisco through its Oreo biscuit brand signaled support to the LGBTQ community by introducing a “rainbow capitalism movement” with limited-edition rainbow-colored Oreos on National Coming Out Day (October 11). They used their social media to educate their followers about the various pride flags. They also partnered with PFLAG, the first and largest organization for sup-

port of LGBTQ and created an advertisement highlighting acceptance by parents. They signaled their acceptance and respect for a key stakeholder group in the community thereby conceptualizing stakeholder recognition strategy as firms' due regard for the feelings, rights, and well-being of a given stakeholder group with the unidirectional communication or information flow, where involvement of the stakeholder is minimal.

4.2. Stakeholder support and its effect on stakeholder response

Extant research on corporate social responsibility campaigns in which a “firm offers something of value—typically a social benefit or public service—to an important constituency and, in turn, anticipates receiving their approval and support” provides insight into marketing's role in providing stakeholder support (Murray and Vogel, 1997, p. 142). These types of initiatives inherently involve multiple stakeholders with activities oriented toward society at large such as charitable giving (Chernev and Blair, 2015; Newman, Gorlin, and Dhar, 2014), volunteering (Andrews et al., 2014), and environmental efforts (Olsen, Slotegraaf, and Chandukala, 2014). When firms support a social cause using an embedded premium in the price of one product, it can spill over to enhance consumers' product choice in a related product (Newman, Gorlin, and Dhar, 2014) and is often more effective at stimulating sales than equivalent price promotions (Henderson and Arora, 2010). Providing consumers with a choice of the cause their purchase will support the effectiveness of these support initiatives, suggesting linking different stakeholder groups may result in beneficial stakeholder responses to the firm (Robinson, Irmak, and Jayachandran, 2012).

Beyond consumers, supporting social and environmental stakeholders can enhance employee identification to the firm and improve their job performance (Korschun, Bhattacharya, and Swain, 2014). Aligning the cause with the mission of the firm and creating “fit” can also enhance how primary stakeholders (consumers, employees) respond to the firm's support initiatives (Robinson, Irmak, and Jayachandran, 2012). Investors tend to reward firms for contributions toward societal well-being (Brammer and Millington, 2008; Flammer, 2013).

While frequently resulting in positive stakeholder response, stakeholders often scrutinize firms' support initiatives based on assessments of the authenticity of the firm's generosity or anticipated deception in firm communications (Wagner, Lutz, and Weitz, 2009). Vila and Bharadwaj (2017) find that one of the three drivers of consumer negative reaction is suspicion about the firm's motives. Practices such as greenwashing (firms conveying a false impression or providing misleading information about a firm's products being environmentally sound) and brown washing (firms exhibiting undue modesty about environmental efforts to divert attention from potentially controversial practices) can result in potentially detrimental stakeholder response (e.g., reduced patronage, boycotts, negative word of mouth) (Kim and Lyon, 2015).

Thus, stakeholder support captures marketing campaigns that bestow economic resources to different stakeholder groups contribute to and can produce either beneficial or detrimental stakeholder response based on how each stakeholder group evaluates the firm's actions (e.g., as authentic, or inauthentic, greenwashing, brown washing, etc.).

4.3. Stakeholder dialogue and its effect on stakeholder response

Extant marketing research on customer engagement focuses on interacting with consumers and can inform our understanding of marketing's role in stakeholder dialogue (Patterson, Yu, and De Ruyter, 2006; Pansari and Kumar, 2017; van Doorn et al., 2010; Harmeling et al., 2017; Hollebeek, 2011). This research often views consumers as pseudo-marketers for the firm who contribute to key marketing functions such as marketing communication through word of mouth or post-purchase support through customer-to-customer dialogue. It recognizes that consumers possess key resources for the firm beyond their economic contributions such as their product knowledge and access to networks of current and potential consumers (Harmeling et al., 2017). It suggests that consumers are particularly persuasive among other consumers and are thus valuable in communicating the firm's messages among their networks (Kozinets, 2010). There is evidence that these public interactions are nearly twice as effective as traditional advertising on influencing performance (You, Vadakkepatt, and Joshi, 2015; Sethuraman, Tellis, and Briesch, 2011). Further, firms use these customer contributions to modify existing or develop new product offerings to better meet consumer needs, to reach a greater number of potential consumers with marketing communications, and to build stronger connections to their brands.

Marketing campaigns that encourage stakeholder dialogue typically use various economic and non-economic incentives and/or create an infrastructure that enables this form of exchange (Ryu and Feick, 2007; Jaakkola and Alexander, 2014). For example, firms establish brand communities to encourage customer-to-customer conversations or feedback systems to encourage customer input on market offerings. Although the discussion on engagement can inform our understanding of how firms create a dialogue with its key stakeholders, it has primarily focused on only two stakeholders: the customer, and more recently, the employee (Kumar and Pansari, 2016). It generally focuses on generating revenue for or decreasing costs to the firm.

Increasingly, stakeholder dialogue has taken the form of public conversations with a firm enabled by social media and the internet. Recent research has acknowledged that these public conversations can attract the attention of other stakeholder groups or occur directly between firms and other stakeholder groups. Hewett et al. (2016) find that media and other firms in the ecosystem are other stakeholders that contribute to these public conversations with implications on firm outcomes. Thus, marketing initiatives that motivate, enable, and enhance stakeholder dialogue can encourage beneficial or detrimental stakeholder response with implications on the firm. In summary, marketing plays a significant role in stakeholder engage-

ment through initiatives that bolster stakeholder recognition, facilitate stakeholder support, and enable stakeholder dialogue. Therefore, we propose:

P1: The effect of firms' stakeholder engagement strategies (*stakeholder recognition, stakeholder support, and stakeholder dialogue*) on stakeholder responses (*stakeholder resource contribution, and stakeholder retaliation, i.e., higher resource contribution, lower retaliation*) is positive.

4.4. Stakeholder response and firm outcomes

The effectiveness of stakeholder engagement is largely dependent on stakeholders' evaluations of the firm's actions and the stakeholder's ability to impact the firm's outcomes through stakeholder responses. The firm's interaction and relationship with one stakeholder group can influence the relationship with other stakeholder groups (Freeman, Harrison, and Wicks, 2007) and this form of interdependence can considerably influence the stakeholder responses, which have a direct effect on firm performance. Variances in personal values between and within stakeholder groups can dictate the degree of alignment and divergence of a firm's actions with these values and whether the stakeholder judges the firms' actions as morally acceptable. These assessments determine what stakeholders believe the firm "ought" to do and are, therefore, normative in nature. If they align, firms can expect positive responses from that stakeholder group such as resource contributions, but if they diverge, such actions may trigger stakeholder retaliation (Bhagwat et al., 2020), which in turn impact the firm's outcomes (firm financial performance, firm reputation, and, firm risk). Research suggests that whether recognition of these stakeholders is financially rewarded may depend on how closely these behaviors align with the dominant values of their key stakeholders (e.g., investors, customers, employees, and legislators) (Bhagwat et al., 2020). For example, Bhagwat et al. (2020) find that investors negatively react to such recognition with adverse impact on stock returns when the issue or value of focus is partisan. In summary, stakeholder recognition involves signaling to certain stakeholder groups that they are *valued* and *respected* by the firm and, therefore, implies a moral obligation to their well-being. If executed effectively it can spark beneficial stakeholder resource contributions with positive implications on firm outcomes, and conversely if viewed as harmful, can spark stakeholder retaliation with negative implications on firm outcomes. Negative content in these public conversations with firms can potentially affect the firm adversely. Firms must tailor their responses to negative word of mouth to the intensity of the stakeholder's public comment to reduce their deleterious effects on the firm (Herhausen et al. 2019). Firms that provide greater explanation for posts that contain high-arousal emotions tend to reduce the virality of that comment and lessen its impact on the firm.

Marketers, however, have long recognized the importance of networks (Achrol and Kotler, 1999), and when applying this perspective to stakeholders it illustrates that stakeholders also have agency over the firm due to their voice and their ability to mobilize societal action for or against the firm (Klein, Smith, and Andrew, 2004; Herhausen et al., 2019). The following quote from the primary data reinforces this notion suggesting that stakeholder response is "a dynamic and iterative process, reflecting actors' dispositions to invest resources, and the actual investment of these resources, in their interactions with other connected actors in an ecosystem the focal firm is embedded in" (Male, 40, Full Professor). Thus it is not only about stakeholders' abilities to directly influence firms but also about their abilities to collaborate and organize collective action for or against the firm, which ultimately determines whether or not stakeholders' responses to firms actions impact firms' performance. Thus, marketers can deploy their competencies for investigating network connections and identifying factors that affect diffusion within networks toward measuring and anticipating stakeholder responses and potentially reassessing stakeholder classifications based on the power to mobilize action rather than direct economic power.

Firm's fundamental notion of serving multiple stakeholders (Freeman 1984) have an impact on firm's outcomes that is "the total value created by the firm through its activities which is the sum of the utility created for each of a firm's stakeholder" (Harrison and Wicks 2013p.102). Thus, the impact of these engagement strategies on firm performance outcomes depends on how each strategy is received by the various stakeholder groups. Table 2 provides illustrative examples from the survey of stakeholder engagement strategies within various stakeholder groups. Therefore, we propose:

P₂: The positive effects of firms' stakeholder engagement strategies (*stakeholder recognition, stakeholder support, and stakeholder dialogue*), on firm outcomes (*financial performance, risk, reputation*) is mediated by stakeholders' responses (*stakeholder resource contribution or stakeholder retaliation*).

5. Applying a stakeholder perspective in marketing research: future directions

In this paper, we introduce the various dimensions of stakeholder engagement, i.e., stakeholder recognition, support and dialogue and the relationships between these dimensions and stakeholder response and firm performance. However, this is a nascent area for marketers and there is great potential for future research in exploring stakeholder engagement. It is important for future research to focus on factors affecting firms both internally and externally (see Table 3).

Internally it is very important for firms to manage their resources effectively and efficiently. For this very purpose, firms must prioritize their stakeholders. Future research could investigate how marketers make these prioritizations. The literature suggests this is based on which stakeholders have the greatest economic power over the firm (Mitchell, Agle, and Wood, 1997), but with the changing landscape and the rise of stakeholder voice, will these power-based assessments also

Table 2

Examples of stakeholder engagement for specific stakeholder groups.

Stakeholder Group	Illustrative Quote (Stakeholder Engagement Dimension)
Customer Engagement	Participation in brand communities; word of mouth endorsement; participation in research (Dialogue; Male, 46, Associate Professor). It looks like organizationally driven touch points intended to recognize, manage, and interface with customers (Recognition, Dialogue; Male, 52, Full Professor). Customers keeping tabs on and interacting with businesses and other stakeholders tied to those businesses through social and nonsocial media, as well as by buying, promoting the goods/services/brands (Dialogue; Female, 62, Full Professor). In a b2b environment, the client and firm integrate processes like a team, and client shares business objectives (Dialogue; Male, 63, Practitioner). Seeking participation of customers in shaping firm behavior/activities/policies, especially in relation to other stakeholders (Dialogue; Male, 34, Associate Professor).
Employee Engagement	Getting to know your employees, listening, and learning their concerns, capabilities and limitations and involve them in creating a workplace which is productive and motivating for them. Involving them or informing and asking for feedback when making long term decisions and setting strategies, policies or affecting changes (Dialogue; Female, 35, Assistant Professor). Efforts undertaken to cultivate, maintain, and enhance employee satisfaction, well-being, standard of life and living well (Recognition, Support; Male, 52, Full Professor). A signal from management that the employees' welfare is a critical aspect of firm strategy as indicated by policies/practices soliciting employee input into the firm's decision and actions (Recognition, Dialogue; Male, 44, Associate Professor). Sharing future firm plans and actively asking for employee reactions to the impact of those plans on them (Dialogue; Male, 73, Full Professor). Treating them respect, fairness, and transparency and giving them a voice in decisions that affect them and their concerns (Recognition; Dialogue Male, 64, Full Professor). Participative environment in which firm establishes ongoing, regular dialogue with employees (Dialogue; Male, 40, Full Professor). Listening to employees to understand how to improve their working experience (Dialogue; Male, 44, Associate Professor).
Shareholder Engagement	Reports, PR releases, events (Recognition; Female, 45, Full Professor). Earnings conference calls, firm-large investor meetings, and an emphasis on delivering short-term earnings and forecasts that don't disappoint (Recognition, Dialogue; Male, 77, Full Professor). 1.Creating value for both shareholders and stakeholders 2. Sharing the value between them equitably (Support; Male, 81, Full Professor). Corporate social responsibility and Cause marketing strategies (Support; Male, 54, Full Professor). Communication about firm strategy and firm actions that impact society (Recognition; Male, 55, Full Professor).
Community Engagement	Understanding the needs of the local communities and seeking to meet those needs (Recognition, Support, Male, 43, Associate Professor). Community engagement and outreach activities with members of the community on projects and interests of the community. This may or may not directly benefit the firm (Support; Male, 56, Full Professor). It can take many different forms, from close (developing firm activities alongside community leaders) to distant (making donations to local community institutions/projects) (Dialogue, Support; Female, 39, Associate Professor). Many firms undertake CSR activities with local community entities such as adopting green practices, sponsoring nonprofits, financially supporting employees who volunteer (e.g., Disney Volunteers), engaging in outreach (environmental projects) (Support; Female, 64, Full Professor). Funding causes and organizations that matter to local communities + providing opportunities for employment, apprenticeships etc. (Support; Male, 64, Full Professor).
Supplier Engagement	Close trust-based relationships (both ways) that go beyond mere economic success measures (e.g., clothing firms making sure their suppliers provide ethical working conditions for their employees is part of stakeholder engagement (Support, Dialogue, Male, 47, Associate Professor). Making informed suggestions, supporting the client company to become aligned with the suppliers' values, or making efforts to align with the client company's values (Recognition, Support, Dialogue, Female, 48, Associate Professor). Suppliers co-creating new products or services with the focal firm. Suppliers being willing to reach flexible terms to ensure mutual beneficial outcomes, etc. (Dialogue; Male, 42, Associate Professor). Decision support systems that link suppliers and sellers and keeps information transparent and timely (Dialogue; Female, 38, Associate Professor). Suppliers engage in the firm's decision making and voice out concerns, raise voice for their benefit (Dialogue; Female, 35, Assistant Professor).

change to include criteria such as stakeholder reach or persuasion? Factors that alter stakeholder power are likely key areas of future research that can improve our understanding of marketing's role in stakeholder engagement. We identify two such factors that research on networks and ecosystems can affect stakeholders' ability to collaborate (Hewett et al., 2016): 1) stakeholder access and acceptance to communication technologies, and 2) the density of the ecosystem within which the firm is embedded.

Further, externally the factors which could affect stakeholder engagement for a firm are the factors that alter the moral standards against which stakeholders evaluate firms' actions (stakeholder recognition, support, dialogue). These moral standards may vary across countries and cultures. Therefore we focus on understanding major sources of cultural discourse that can influence stakeholder perceptions (Humphreys and Latour, 2013). We focus on three such perceptions: (a) cultural

Table 3
Stakeholder engagement and future research questions.

Proposition	Future Research Directions and Questions
P1: The effect of firms' stakeholder engagement strategies (recognition, support, and dialogue) on stakeholders' responses (stakeholder resource contribution and/or retaliation)	• Investigating factors that alter the standards against which stakeholders evaluate the firm such as (a) cultural norms, (b) the environmental, social, and governance reporting standards of the industry, and (c) laws and regulations of country. • How do stakeholders define engagement with the firm? • How can marketing be inclusive in light of intra-stakeholder conflicts and trade-offs? • How do stakeholders' evaluations of firm interactions change over time? • How do cultural/social norms and industry reporting standards affect marketing managers' perceptions of morality and how does this shape managerial decision making?
P2: The effects of firms' stakeholder engagement strategies, (recognition, support, and dialogue), on firm performance are mediated by stakeholders' responses (stakeholder resource contribution and/or retaliation).	• How does marketing prioritize their finite resources (e.g., financial support, infrastructure, etc.) when supporting stakeholders? Which stakeholders have the greatest needs? • Which stakeholder has the greatest agency over the firm? • How does stakeholder recognition, support or dialogue vary based on the technological infrastructure, and by stakeholders' acceptance and knowledge of communication channels? • What does successful stakeholder recognition, support or dialogue look like for marketing? What metrics are necessary to assess this on the marketing dashboard? • What are the direct and indirect effects of recognition on stakeholder groups? How can unintended consequences be anticipated (e.g., network perspective, longer time horizon)?

norms, (b) the environmental, social, and governance (ESG) reporting standards in the firm's industry, and (c) laws and regulations of a country.

First, we discuss the factors influencing stakeholder's power over the firm and related future research opportunities:

5.1. Factors influencing stakeholders' power over the firm

Stakeholder power and technology access and acceptance. Although stakeholders can vary in their economic influence (e.g., purchasing power, ability to extend capital, productivity) over a firm as suggested by Freeman's (1984) distinction between primary and secondary stakeholders, they may also vary in their ability to mobilize action against the firm based on their voice. With advances in modern technology, stakeholders can influence the firm through their voice which may provide previously "secondary" stakeholders equal status as primary stakeholders in influencing the firm.

Stakeholder voice, their ability to express their opinion or attitude to a firm or the broader public (McQuarrie, Miller, and Phillips, 2013), is largely dependent on stakeholders' access and acceptance of technology that enables communication. Technological infrastructures can vary dramatically between countries based not only on such things as internet access, but also the types of platforms and tools available to stakeholders in which they can communicate directly to the firm or other stakeholders. Further, technology acceptance, which often correlates to technology access, can be a psychological barrier to stakeholders that may keep them from using such tools to communicate with firms.

Marketers' actions, such as their contributions to the technological infrastructure, likely affect the conditions that give certain stakeholders more power to influence the firm. Future research could investigate how marketers' investments in such infrastructures can alter which stakeholders in their ecosystem have more agency over their firm and warrants more attention.

Stakeholder power and ecosystem network density and interconnectedness. Stakeholders are embedded directly and indirectly in interconnected networks of relationships, and diverse stakeholders may collaborate over issues of concern to encourage firm actions (Maignan et al., 2011). Thus, stakeholders' motivation and ability to influence a firm may depend on the interconnectedness of the overall business ecosystem. In more densely connected networks such as the technology industry in which many players are collocated in a small geographic region, communication between stakeholder groups such as employees of the focal firm and suppliers occurs more frequently and informally through friendly conversations or personal connections (Tan and Meyer, 2011). These more frequent dialogues can enable the spread of information about the firm as well as build stronger connections between stakeholder groups that may enable collaboration between the stakeholder groups. Relative to less densely connected ecosystems, more densely connected ecosystems likely have more consistently established norms, which provide clearer guidance of the ethical evaluations of stakeholders within it (DiMaggio and Powell, 1983). Thus, future research could examine how ecosystem density affects stakeholders' ability to organize actions against the firm.

Ecosystems are inherently interconnected which provides the structural foundation for negative externalities (Varadarajan, 2020) and unintended consequences of firms' actions. Therefore, it is important that marketers understand what capabilities enhance their abilities to preemptively identify these negative externalities and unintended consequences and what criteria they are (should be) using to assess the inevitable tradeoffs between stakeholders because of this interconnectedness and interdependency.

Next, we discuss the factors influencing stakeholder's perception about the firm and related future research opportunities:

5.2. Factors influencing stakeholder's perceptions about the firm

Cultural Norms: People's ethical evaluations are guided by implicitly held social contracts that are negotiated at the community level. This community-based moral fabric provides the necessary foundation for both the "generation of wealth and the maintenance of an environment conducive to a good and productive life" (Dunfee, Smith and Ross, 1999, p. 18). Different stakeholder groups represent communities in which self-defined, self-circumscribed members share a set of moral standards and use these implied contracts as a means of governing behaviors within the community and as a source of obligatory ethical norms for judging others' behaviors (Donaldson and Dunfee, 1994, p. 27). Thus, different stakeholder groups may uphold different moral standards depending on which values are prioritized and how they manifest within each group, and these moral standards affect whether the stakeholders positively or negatively evaluate the moral actions of the firm and how the stakeholders ultimately respond.

Future research could examine how the different values that may be the source of intra-stakeholder polarization (e.g., political party, religion, health perspectives) affect the extremity of stakeholder response to any given firm action. Future research could also examine how stakeholders prioritize various norms or values and which ones dominate in their judgments of the firm and how these norms or prioritizations of norms change over time.

Further, when we explore cultural norms, extant marketing research provides evidence that collectivist norms may make stakeholders more receptive to firms' stakeholder engagement strategies because they are defined by an implicit prioritization of the collective wellbeing of the entire group and the pursuit of mutually beneficial outcomes (Hofstede, Hofstede, and Minkov, 2010). Thus, they may make stakeholders more aware of firms' actions to enhance overall societal wellbeing. Collectivist cultures prioritize close coordination and communication intimacy because they enable the achievement of shared goals (Gudykunst, Yoon, and Nishida, 1987). Thus, strategies such as stakeholder dialogue may have greater effectiveness on motivating stakeholder resource contributions in collectivist cultures. Conversely, on the opposite end of the collectivist continuum is individualism, in which norms are defined by arms-length relationships and an acceptance of self-serving motivations. In countries defined by more individualistic norms, stakeholder engagement strategies may not be as valued to stakeholder groups or may even be seen as a distraction from more profit maximizing goals (Luchs et al., 2010). Furthermore, in addition to country level variation, there is bound to be within country variation as well (i.e., urban versus rural etc.). Examining the role of collectivist versus individualism norms, variations within country and how they shape stakeholders' responses to firms' stakeholder engagement strategies are potentially fruitful areas of future research.

Industry ESG (environment, social, governance) reporting standards: Since firms engage with stakeholders for moral or business interests or a combination of both, many stakeholder groups actively sense which of these motives are driving a firm's behaviors (Bhagwat et al., 2020). ESG (environment, social, governance) reporting standards, such as those by the Sustainable Accounting Standards Board in collaboration with Bloomberg ESG, are publicly established, and explicitly state guidelines regarding non-financial firm ESG actions to report (SASB, 2020). ESG reporting has important implications regarding how stakeholder groups respond to a firm's actions in that they signal the expectations of the firm. The mere presence of these standards in an industry signals the prioritization of societal objectives in that industry (Wood, 1991). ESG reporting standards provide a benchmark for what is acceptable within an industry and may guide stakeholders' assessments of whether marketing actions are merely compliant to these standards, exceed them, or fall short, which can shape stakeholder response. ESG regulations signal "appropriate behavior" not only to external stakeholders evaluating marketing actions, but also to marketing managers thereby potentially affecting their decisions to deploy different stakeholder engagement initiatives. Thus, future research could investigate how ESG standards more implicitly affect marketing managers' decision-making.

Country laws and regulations Freeman, Harrison, and Zyglidopoulos (2018) (and the results of this investigation) recognize government officials and regulators as one of a firm's stakeholder groups. Unlike other stakeholder groups, however, government officials and regulators can create and enforce laws and regulations under which firms operate and can control the right to petition for redress of grievances related to firm actions by other stakeholder groups. Moreover, even firms not covered by a particular regulation may nonetheless choose to comply with the regulation to address normative limits other stakeholder groups invoke (Sprengel and Busch, 2011). As such, both firms and other stakeholder groups often actively engage with government officials and regulators to seek regulations that advance their interests (OECD/Korea Development Institute, 2017). For marketers, future research could examine regulations meant to guide marketing actions such as product designs and disclaimers, targeting of certain groups (e.g., children, elderly) (Pollay and Mittal, 1993; Benet, Pitts, and LaTour, 1993), and use of certain marketing tactics (e.g., deception, privacy).

6. Conclusion

The large-scale societal and environmental issues facing the world have intensified calls for firms to address the needs of multiple stakeholders (Sundheim and Starr, 2020). Prominent CEOs (e.g., Business Roundtable) and capital providers (e.g., BlackRock, Goldman Sachs, etc.) have taken actions to demonstrate their commitment to achieving this goal.

Before a firm can address the needs of its many disparate stakeholders, managers must first clearly understand their needs, and actively engage with them. This research proposes a multi-dimensional approach to stakeholder engagement which includes stakeholder recognition, stakeholder support and stakeholder dialogue. Communicating with stakeholders, building brand reputation, understanding the needs of the market, and engaging with the market is the responsibility of marketing. To date, however, marketing has largely focused its efforts on customers (and to a lesser degree employees). This is understandable given, to quote Peter Drucker (1973, p. 64), “The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself.”

Marketing, however, must engage with a firm's broader stakeholder groups if it is to have a prominent voice in this new environment. CEOs and their executive teams need to be able to effectively engage disparate multi-stakeholder groups, and marketing is uniquely positioned to help them in the identification of needs and in the engagement of stakeholders as these skills represent critical aspects of marketing within firms. This broadened role of marketing, however, demands insight and guidance from academic researchers in marketing to identify best practices for marketing managers and to develop models and tools for effective implementation, especially given the interconnected and frequently interdependent nature of stakeholders. Currently, stakeholder engagement is not a significant area of research within marketing. Therefore, this research serves as a call to marketing academia to advance research in the field, and to provide insight and guidance to firms that seek to serve all their stakeholders, not just shareholders.

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