

# EXPLORING THE ANTECEDENTS AND CONSEQUENCES OF FIRM-STAKEHOLDER ENGAGEMENT PROCESS: A SYSTEMATIC REVIEW OF LITERATURE

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## Abstract

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The extant business and management literature have primarily viewed stakeholder engagement (SE) as an activity and centred on exploring the methods of firm-stakeholder interactions. Some scholars have studied SE as a process and examined its components (Hoffmann & Lutz, 2015; Lane & Devin, 2018). However, current investigations of the antecedents and consequences of SE processes are fragmented and mainly focused on either company or stakeholder context. In this systematic review, we pursued the vast body of literature on firm-stakeholder engagement and comprehensively examined over 170 research articles to accumulate precursors and outcomes of SE processes. Our work has two unique properties: first, it consolidates the knowledge of the antecedents and consequences of SE processes to generate a holistic view of the firm-stakeholder relationships. Second, it explores the existence of business practices in instrumental and normative dimensions using the concept of “continuum” to provide deeper insights into the SE processes. We used thematic analysis to provide evidence of the growing interest of academics and managers in firm-stakeholder engagement. The findings of this study suggest that shared benefits with a long-term perspective are valuable to both corporation and its stakeholders. In this critical analysis of the SE literature, we also provide implications for researchers and practitioners.

**Keywords:** Stakeholder Engagement, Systematic Literature Review, Antecedents and Consequences, Firm-Stakeholder Relations

**Authors' individual contribution:** Conceptualization — A.P.S.; Methodology — A.P.S. and Z.R.; Investigation — A.P.S.; Writing — Original Draft — A.P.S.; Writing — Review & Editing — Z.R.; Supervision — Z.R.

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## 1. INTRODUCTION

Contemporary studies have presented stakeholder engagement (SE) as an activity and focused on exploring motives (Dögl & Behnam, 2015; Ortas, Gallego-Álvarez, & Álvarez, 2019; Rajagopal, Dyaram, & Ganuthula, 2016) and methods (Hoffmann & Lutz, 2015; Roszkowska-Menkes, 2018)

of firm-stakeholder interactions. Greenwood (2007) argued that SE is not an activity but a process, and with this rationale, Lane and Devin (2018) proposed a framework for the operationalisation of the SE construct. The firm-stakeholder engagement process contains three essential elements: antecedents, engagement process, and outcomes (Collinge, 2020). In a study of SE practices based on corporate social

responsibility (CSR) reporting of nine organisations, Lane and Devin (2018) linked precursors and outcomes of firm-stakeholder engagement through a process model approach. Their model shows that the SE process occurs within the antecedent context, leading to the SE process and, ultimately, the consequences. Greenwood (2007) defined SE as “practices the organisation undertakes to involve stakeholders positively in organisational activities” (p. 315). This seminal definition of SE manifests that firm-stakeholder engagement is vital in several organisational processes. Exploring the precursors and outcomes of SE in various business practices can open new avenues for theoretical development and lead us to develop a more general SE construct (Lane & Devin, 2018).

Different schools of thinkers have examined the antecedents and outcomes of SE processes across a wide range of disciplines (such as strategic management, corporate governance, CSR, and human resource management) using constructs like community engagement (Bowen, Newenham-Kahindi, & Herremans, 2010), employee engagement (Mzembe, 2016; Roszkowska-Menkes, 2018); customer engagement (Plewa, Conduit, Quester, & Johnson, 2015), supplier engagement (Khalid et al., 2015), primary SE (Rajagopal et al., 2016) and secondary stakeholder engagement (Verbeke, Osiyevskyy, & Backman, 2017). Despite extensive investigations on firm-stakeholder engagement, a study integrating the precursors and results of SE processes is unavailable.

The non-existence of an integrated study on the antecedents and consequences of SE processes outlines a significant research gap and opportunity. The first objective of this study is to complement the extant SE literature by consolidating the precursors and outcomes of firm-stakeholder engagement.

*Objective 1:* To examine the SE literature for the antecedents and consequences of firm-stakeholder engagement.

In recent times, SE has become a buzzword in business and management research; however, the SE process used by firms differs (Mzembe, 2016). Broadly, companies use SE mechanisms to fulfil ethical responsibilities towards their stakeholders or to maximise organisational performance (Ayuso, Rodríguez, García-Castro, & Ariño, 2012). Scholars have investigated firm-stakeholder interactions mainly in two streams: instrumental (Ayuso et al., 2012; Jones, Harrison, & Felps, 2018; Stocker, de Arruda, de Mascena, & Boaventura, 2020) and normative (Bzdak, 2007; Collinge, 2020). The utilitarian approach is the basis for the instrument SE, which considers stakeholders as a means of achieving company objectives (Davila, Rodríguez-Lluesma, & Elvira, 2018; Rajagopal et al., 2016). Ethical theories set the foundation for normative SE, which identifies stakeholders as “ends”, independent of strategic outcomes (Noland & Phillips, 2010; Westermann-Behaylo, Van Buren, & Berman, 2016). However, the two approaches used by researchers are not sufficient to understand SE processes (Mzembe, 2016). Greenwood (2007) argued that SE is a morally neutral practice and is usually labelled as positive or negative, depending on the nature of its predecessors or results. SE processes’ antecedents and consequences exist in

normative and instrumental dimensions (Ayuso et al., 2012; Garcia-Castro, Ariño, & Canela, 2008). Implicitly or explicitly, SE processes have both strategic and ethical facets (Winkler, Brown, & Finegold, 2019); and firm-stakeholder engagement occurs on the continuum between instrumental and normative dimensions (Ayuso et al., 2012; Noland & Phillips, 2010). Based on these arguments, our second objective of this study is:

*Objective 2:* To assess the literature for the existence of a continuum of firm-stakeholder engagement between instrumental and normative dimensions in various stakeholder-oriented business practices.

The remainder this paper is structured as follows. Section 2 describes the research methodology that explains the literature review process used in this study. Section 3 presents thematic results based on the publication, research method, geographic area of study, and year of research. It also offers descriptive findings on SE processes’ continuum, antecedents, moderators, and consequences. Section 4 discusses the results, followed by implications for academics and practitioners. Section 5 presents the conclusion of this study.

## 2. RESEARCH METHODOLOGY

A systematic review is an effective method for evaluating extensive literature (Buchanan & Bryman, 2009); it is a rigour, unbiased and comprehensive technique compared to a traditional literature review (Snyder, 2019). Characteristics of systematic literature analysis, such as transparency, clarity, and replicability make it a valuable tool for conducting evidence-based investigations in management research (Thorpe, Holt, Macpherson, & Pittaway, 2005).

The primary objective of this synthesis was to examine the antecedents and consequences of firm-stakeholder engagement. We adopted a critical approach to review the extant literature and provide an evidence-based answer to our research questions. The systematic review framework developed by Tranfield, Denyer, and Smart (2003) was the basis of our investigation on firm-stakeholder engagement; it comprises three primary stages: planning, conducting, and analysis.

The alternatives to a systematic literature review are a narrative literature review and scoping literature review. A traditional or narrative literature review comprises relevant studies to summarise a body of literature to draw conclusions (Cronin, Ryan, & Coughlan, 2008). Scoping literature review emerged in the early 2000s and is used to determine the scope or coverage of a body of literature on a given topic (Munn et al., 2018).

### 2.1. Conducting the review

For the initial search, we ran the search string in all three e-databases, resulting in 1280 articles. We downloaded the bibliographic data from the repositories and copied it to the reference management software Zotero for further analysis. Zotero allowed us to identify and remove 687 duplicate articles. Two review panel members examined the title and abstract of the remaining 593 studies based on inclusion and exclusion

criteria. In the case of a difference in the evaluators' decision to add or remove an article from this synthesis, we used negotiation or consultation with the third review committee member to reach a solution. Based on the relevance screening results, the review panel excluded 418 articles from the synthesis.

We downloaded the remaining 175 articles in PDF format for descriptive analysis.

## 2.2. Thematic analysis

We critically analysed 175 shortlisted publications to provide a comprehensive understanding of firm-stakeholder engagement research. We coded each selected article into the following categories: year of publication, country, and research method (conceptual, qualitative, quantitative, and mixed) and used the data to construct descriptive tables presented in the next section of this synthesis. This thematic synthesis was necessary and laid the foundation for exploratory analysis.

## 2.3. Exploratory analysis

The orientation of exploratory analysis was towards the key objectives of this study. First, we investigated various stakeholder-oriented business processes for the existence of a continuum of firm-stakeholder engagement between instrumental and normative dimensions. Second, we examined the literature for antecedents and consequences of the SE processes used in stakeholder-oriented business practices.

In the next section of this article, we present the findings of thematic and exploratory analysis.

## 3. RESULTS

### 3.1. Thematic analysis results

We performed a thematic analysis of SE literature based on the journal, year of publication, geographical location, and research method.

#### 3.1.1. Journal-wise analysis

This study on firm-stakeholder engagement included articles published by over 100 unique business and management journals. The two primary sources were the *Journal of Business Ethics* (concerned with ethical issues in businesses) and *Corporate Social Responsibility and Environmental Management* (focused on businesses' social and environmental responsibilities and stakeholder demands).

Our investigation of SE processes covered outlets exploring social responsibility and business-society relations (such as *Business and Society*, *Social Responsibility Journal*), journals examining environmental issues and sustainable development (such as *Business Strategy and the Environment*, *Sustainable Development*), transdisciplinary journals focused on managerial aspects (such as *Journal of Cleaner Production*, *European Management Journal*) and general business outlets (such as *Academy of Management Review*, *Journal of Business Research*, *Journal of Management Studies*). This investigation also included sources focusing on firm-stakeholder engagement in core business practices: corporate strategy (*Strategic Management Journal*), corporate governance (*Strategy & Leadership*), marketing management (*European Journal of Marketing*), and human resource management (*International Journal of Human Resource Management*). Table 1 exhibits the top ten journals based on the number of published articles; they contributed 40% of the research papers included in this study on SE processes.

Table 1. Journal-wise distribution of articles

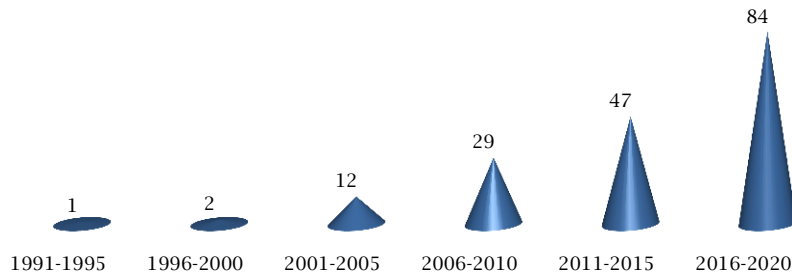
Journal	1991-1995	1996-2000	2001-2005	2006-2010	2011-2015	2016-2020	Total
<i>Journal of Business Ethics</i>	-	1	5	4	2	4	16
<i>Corporate Social Responsibility and Environmental Management</i>	-	-	-	-	4	11	15
<i>Business Strategy and the Environment</i>	-	-	-	2	1	4	7
<i>Business and Society</i>	-	-	-	1	3	2	6
<i>Social Responsibility Journal</i>	-	-	-	1	3	2	6
<i>Corporate Governance: The International Journal of Business in Society</i>	-	-	-	5	-	-	5
<i>Academy of Management Review</i>	1	-	-	-	1	2	4
<i>Business Ethics: A European Review</i>	-	-	-	-	-	4	4
<i>Sustainability</i>	-	-	-	-	-	4	4
<i>Journal of Business Research</i>	-	-	-	1	-	2	3

#### 3.1.2. Year-wise analysis

This research inquiry on SE processes included articles published from 1984 to 2020. We examined the trend of research on firm-stakeholder engagement

by dividing 30 years into six equal segments. The result showed an upward trend (see Figure 1). We can conclude that scholarly interest in SE processes has increased with time.

Figure 1. Year-wise research trend



3.1.3. Country-wise and economy-wise analysis

The studies included in this literature synthesis covered 41 countries geographically. Most articles were published in the United States, followed by Spain and the United Kingdom. Figure 2 shows the top 10 countries based on the number of published articles contributing 73% to this investigation. From Figure 2, we can conclude that scholarly interest in firm-stakeholder engagement has increased in all countries.

We found that developed economies were ahead in SE research unlike developing economies, such as South Africa and India. The exception to our

conclusion was countries with stakeholder-oriented corporate governance practices, such as Germany and Japan (Bottenberg, Tuschke, & Flickinger, 2016; Vracheva, Judge, & Madden, 2016). The International Monetary Fund (IMF, 2021) classification of advanced and emerging economies was used to analyse the economy-wise distribution of articles. Figure 3 exhibits an economy-wise distribution of the studies. Seventy-seven (77) per cent of the papers have been published in advanced economies. SE research has been conceived lately in emerging and developing economies. The highest number of articles was published by emerging and developing economies during 2016–2020.

Figure 2. Country-wise research trend

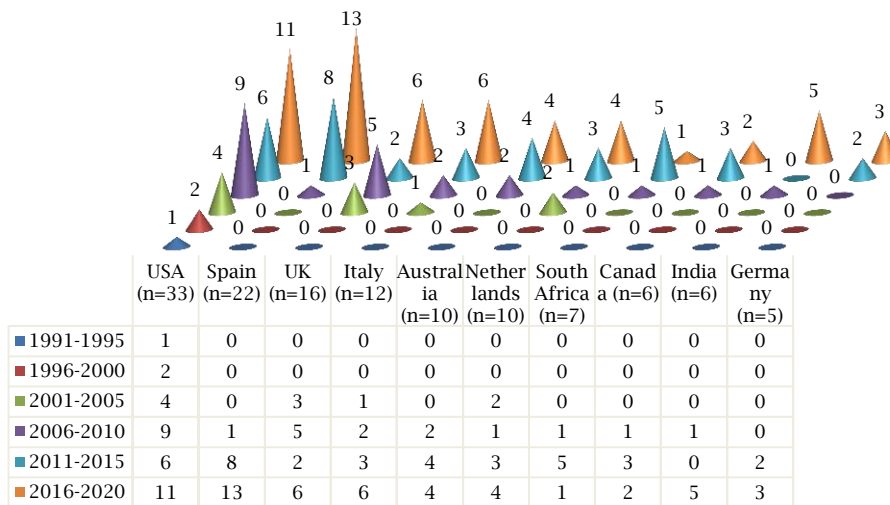
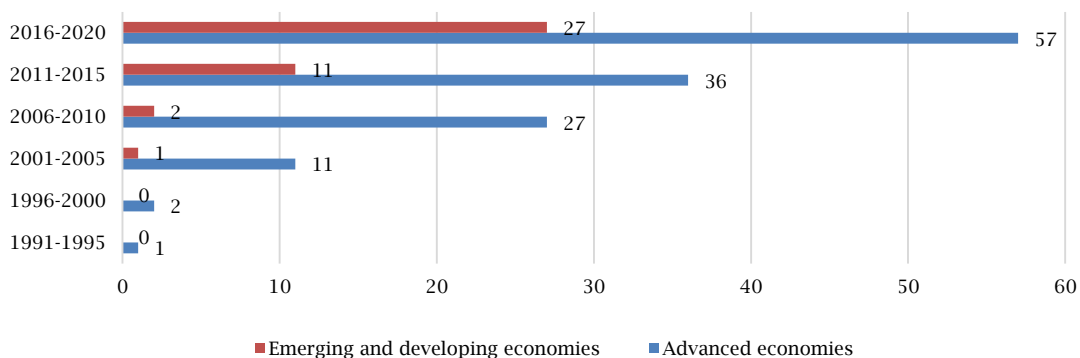


Figure 3. Economy-wise distribution of articles

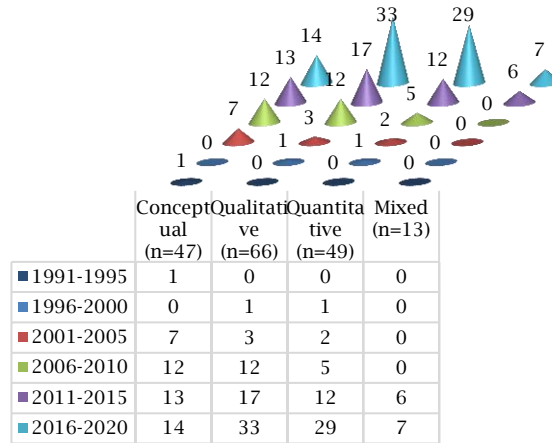


3.1.4. Research method-wise analysis

Based on the research method, investigations on the firm-stakeholder interaction are distributed across conceptual, qualitative, quantitative, and mixed approaches, as shown in Figure 4. Our investigation observed that scholars had used case studies, literature reviews, content analysis, semi-

structured interviews, and meta-analysis techniques to analyse relationships between corporations and their stakeholders. We discovered that SE literature has expanded across all four categories of research methods. The available theoretical and descriptive research works are sufficient to provide future implications for researchers and valuable inferences for practitioners.

Figure 4. Research method-wise trend



3.2. Exploratory analysis results

In this segment, we briefly discuss the continuum of firm-stakeholder engagement, followed by a detailed analysis of antecedents, moderators, and consequences of SE processes.

3.2.1. Business processes and continuum of stakeholder engagement

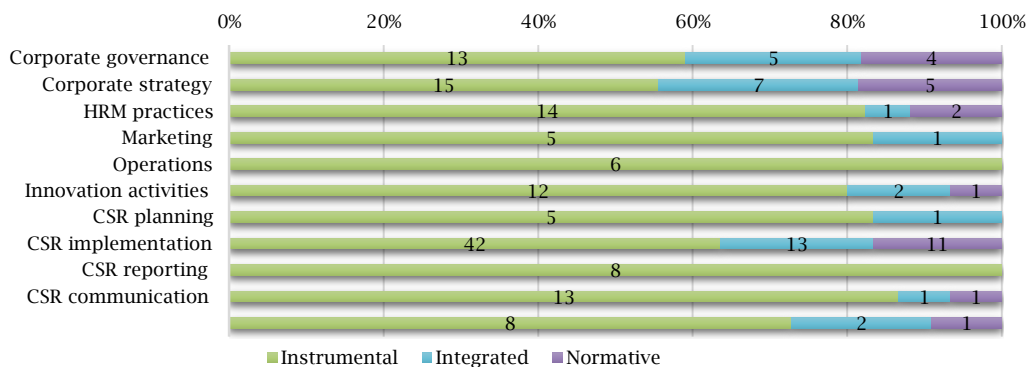
Firm-stakeholder relationships are fundamental to business practices, such as open innovation, CSR, and stakeholder management. Exploring firm-stakeholder engagement in business processes can enhance our understanding of this multifaceted association (Babiak & Kihl, 2018).

Businesses are for-profit organisations, and their strategic objectives behind SE are identifiable (Davies & Crane, 2010). The ethical responsibilities of companies towards social and environmental needs are also well-established in the literature (Ayuso et al., 2012). We examined the literature to unveil the existence of a continuum of firm-

stakeholder engagement in all stakeholder-oriented business practices and for each stakeholder group between instrumental and normative dimensions. We used a triple-perspective typology (instrumental, normative, and integrated) to develop the continuum of firm-stakeholder engagement. Instrumental SE focuses on a strategic approach, and normative SE emphasises ethical aspects. The convergence perspective is the basis for an integrated SE that includes both strategic and ethical approaches (Ayuso et al., 2012; Westermann-Behaylo et al., 2016).

Figure 5 presents the continuum of firm-stakeholder engagement based on business processes. The results suggest that the focus of SE studies is essentially on strategic imperatives in all business activities. Normative and integrated facets of firm-stakeholder relations are significant in corporate governance and corporate strategy areas. The firm's strategic aim sets the basis for stakeholder inclusion in operations and CSR reporting. Based on Figure 4, we can conclude that SE literature focuses primarily on involving stakeholders in CSR implementation by firms.

Figure 5. Business processes and continuum of stakeholder engagement



3.2.2. Antecedents and consequences of stakeholder engagement

Antecedents and consequences of firm-stakeholder engagement are exhibited in Figure 6.

Antecedents of stakeholder engagement

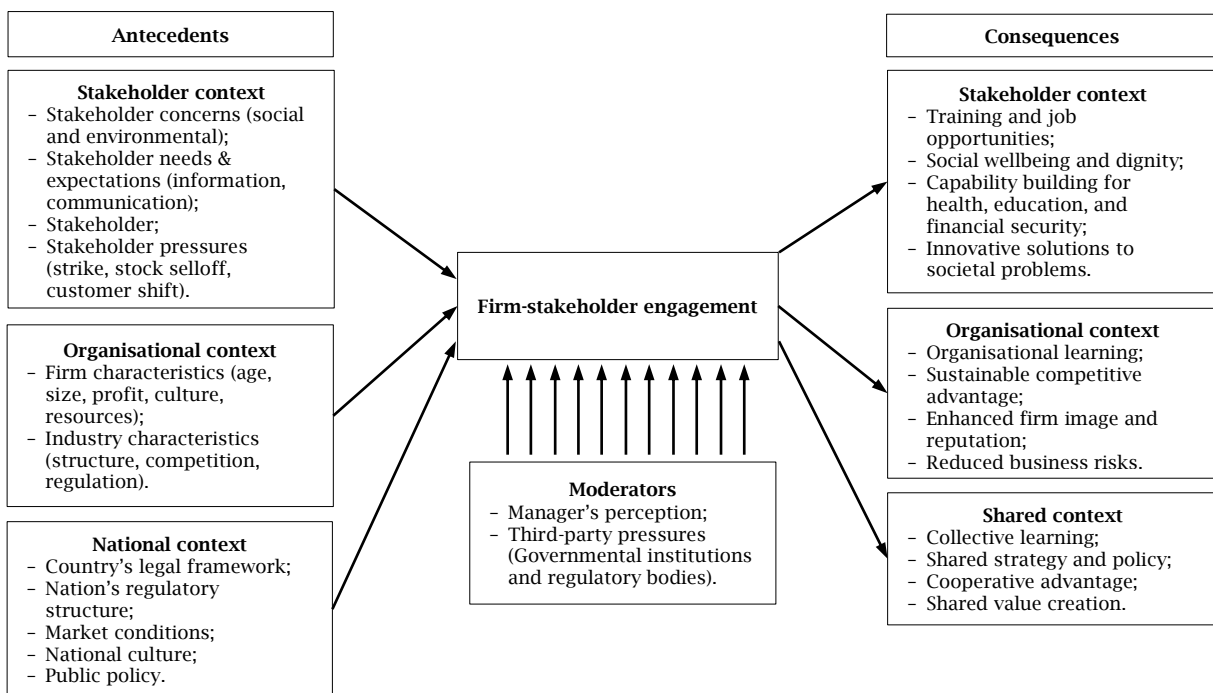
Firm-stakeholder relations are not static (Grit, 2004), and the process is under continuous scrutiny by its constituents. We have categorised the antecedents of SE processes into three sets: stakeholder, organisation, and national context.

Stakeholder context

From the stakeholder perspective, social and environmental concerns are the key antecedents for

engagement with firms (Cavalcanti Sá Abreu & Barlow, 2013). Stakeholders need information on the economic, social, and environmental aspects of the business to understand corporate behaviour on sustainability (Frias-Aceituno, Rodriguez-Ariza, & Garcia-Sanchez, 2013; García-Sánchez, Gómez-Miranda, David, & Rodríguez-Ariza, 2019b). The stakeholders' expectation of SE practices is a critical precursor to their engagement with the company (Babiak & Kihl, 2018; Bhattacharya, Korschun, & Sen, 2009). If the stakeholder finds that the SE process initiated by the firms is only a tick-box exercise, open communication between the two is difficult (Burchell & Cook, 2008).

Figure 6. Antecedents and consequences of firm-stakeholder engagement



Stakeholder pressure is another significant antecedent that stimulates engagement between the firm and its stakeholders (Burchell & Cook, 2008). Stakeholder uses various means to pressure the firm, such as a strike by employees, selling shares by investors, customers shifting to another seller, and suppliers finding new clients. Such action by stakeholders incites the firm to interact with them (Shnayder & Van Rijnsoever, 2018).

Non-governmental organisations (NGOs) can influence corporations to adopt SE practices through social investment interventions, such as advising socially responsible funds and advocating for institutional investors, shareholder activists, and socially responsible investment fund organisers. Bowen et al. (2010) found that the host community's expectations and attitudes can stimulate firm-stakeholder engagement in a study on community engagement.

Organisational context

Firm characteristics are key antecedents for SE processes, such as a company's age and size (Babiak & Kihl, 2018; García-Sánchez et al., 2019b),

profitability and financial status (Babiak & Kihl, 2018; García-Sánchez, Gómez-Miranda, David, & Rodríguez-Ariza, 2019a), organisation culture (Babiak & Kihl, 2018), resources and capabilities (Jones et al., 2018), industry structure and competition (Fasan & Mio, 2017), multinational or domestic (Vracheva et al., 2016). Lorenz, Gentile, and Wehner (2013) claimed that large corporations have professional administration; thus, they are more inclined to engage in SE processes than smaller companies. Large companies are more visible and resourceful; thus, they are more sensitive to stakeholder concerns and strategically motivated for SE (Michailides & Lipsett, 2013; Shropshire & Hillman, 2007). Davies and Crane (2010) argued that smaller corporations are less capable and can invest fewer resources in SE processes. Similarly, multinational enterprises have more resources than domestic companies and are more willing to engage with stakeholders (Vracheva et al., 2016). Mattera and Baena (2015) claimed that the firm's global presence is a precursor for integrating stakeholders into knowledge creation and innovation processes.

Firms with strong financial performance can engage with multiple stakeholders to meet their diverse demands (Shropshire & Hillman, 2007). Firms operating in different industries will receive extra pressure from stakeholders and regulatory authorities for SE (Fasan & Mio, 2017). Luth and Schepker (2017) stated that stakeholder support is essential for companies operating in a highly competitive industry, and such firms are more likely to engage with their stakeholders. Industry practices and conditions create peer pressure and self-regulation that can provoke other companies to adopt SE processes (Shropshire & Hillman, 2007).

#### *National context*

From the national context, firm-stakeholder interaction is contingent on the country's regulatory framework and market conditions (Fasan & Mio, 2017; Shnayder & Van Rijnsoever, 2018). Ortas et al. (2019) claimed that companies operating in regulated states are more likely to be associated with their stakeholders. Regulations set the baseline for firms to act responsibly and transparently by involving stakeholders in their environmental and social activities (Cavalcanti Sá Abreu & Barlow, 2013). Ayuso et al. (2012) found that economies with coordinated markets have institutionalised SE, whereas liberal markets lack effective regularity mechanisms to support firm-stakeholder engagement.

Anbarasan and Sushil (2018) argued that the country's institutional and legal frameworks are critical drivers for firm-stakeholder engagement. In contrast, Fasan and Mio (2017) found that the country's legal system has no significant effect on firm-stakeholder engagement. Ayuso et al. (2012) stated that the adoption of SE processes by firms is prevalent in countries with a stakeholder-oriented governance model. Kaymak and Bektas (2017) observed that low corruption at the national level is positively associated with SE. In developed economies, the interaction between firms and their stakeholders is mainly rule-based, and in the cases of emerging economies, it heavily depends on informal mechanisms (Fasan & Mio, 2017). Bowen et al. (2010) found national culture, regulation, and public policy as critical antecedents for firm-community engagement.

#### *Moderators of stakeholder engagement*

Moderators are factors that can strengthen or weaken firm-stakeholder relationships. Babiak and Kihl (2018) stated that managers are catalysts in firm-stakeholder relationships and are responsible for meeting the stakeholders' needs (Anbarasan & Sushil, 2018). Demands from stakeholder groups are often conflicting, and managers are responsible for assessing and selecting appropriate demands (Garcia-Castro et al., 2008; Vracheva & Mason, 2015). Manager perception of firm-stakeholder engagement influences their decision on SE processes (Shropshire & Hillman, 2007). Bowen et al. (2010) found that manager perception moderates firm-stakeholder interaction; they can steer the SE process toward an undesirable opportunistic state by placing the company's interest above stakeholders' needs (Luth & Schepker, 2017). Managers' cognitive limitations also affect their ability to analyse the situation and moderate firm-stakeholder relations (Vandekerckhove & Dentchev, 2005).

Based on multiple agency theory problems, researchers argued that the third party moderates the relationship between the principal and the agent (Calvo & Calvo, 2018). Governmental institutions and regulatory bodies play a dual role in the firm-stakeholder engagement process (Vracheva & Mason, 2015); they can stimulate as well as moderate the SE process through legal and regulatory measures (Grit, 2004). Third-party pressures can originate at the local, national, and international levels affecting all aspects of SE processes. State regulations promoting boardroom diversity positively impact the firm's voluntary disclosure (Frias-Aceituno et al., 2013). Similarly, companies operating in Anglo-Saxon countries follow a pragmatic approach to SE, positively impacting firms' profitability (Ayuso et al., 2012).

#### *Outcomes of stakeholder engagement*

Firm-stakeholder engagement can deliver tangible and intangible benefits for the firm and its stakeholders (Bhattacharya et al., 2009). We have classified the benefits derived from the SE process into three groups: stakeholder, organisational, and shared outcomes.

##### *Stakeholder context*

Stakeholders benefit from the SE mechanism in the form of social and economic returns (Vracheva et al., 2016), such as training and job opportunities (Kougiannou & O'Meara Wallis, 2020); innovative solutions to societal problems; social well-being and enhanced dignity (Davies & Crane, 2010); creation of social infrastructure by Firm (Davila et al., 2018); capability building for health, education, and financial security (Westermann-Behaylo et al., 2016; Bzdak, 2007); incentives and recognition (Anbarasan & Sushil, 2018). Ibrahim, Siti-Nabiha, Jalaludin, and Abdalla (2013) broadly categorised stakeholder value from SE processes to infrastructure (such as hospitals, schools, and roads), service (such as health, education, and water supply), and empowerment (such as training and jobs). Babiak and Kihl (2018) asserted that the SE process enhances the knowledge and awareness of stakeholders on various social and environmental issues; it enables stakeholders to speak for their interests and needs (Shnayder & Van Rijnsoever, 2018).

##### *Organisational context*

Min Foo (2007) defined SE as a trust-based alliance that can generate a competitive advantage for businesses. A sustainable relationship with stakeholders is essential for firms to retain and foster competitive advantage (Mattera & Baena, 2015). SE delivers direct benefits to organisations, such as organisational learning (Burchell & Cook, 2008; Oelze et al., 2016) and improved governance practices (Bottenberg et al., 2016; Kaymak & Bektas, 2017). Teresa (2018) found an interrelation between knowledge transfer and trust; trust is the initial outcome of SE, which promotes knowledge sharing (Burchell & Cook, 2008). Jones et al. (2018) asserted that firm-stakeholder engagement based on mutual trust and collaboration is valuable and difficult to replicate. It generates a sustainable competitive advantage for corporations (Min Foo, 2007; Stocker et al., 2020), enhances the firm image and reputation (Babiak & Kihl, 2018), and reduces business risks (Graafland, 2018).

There is limited advocacy for a direct relationship between SE processes and the firm's financial benefits in the existing literature. Scholars have argued that the primary consequences of SE processes (such as social capital, firm reputation, and customer satisfaction) mediate between firm-stakeholder engagement and the company's economic returns (Vracheva & Mason, 2015). From the long-term perspective, Mattera, Baena, and Cerviño (2014) suggested that the intangible results of firm-stakeholder engagement (such as brand equity, competitive advantage, and consumer loyalty) mediate between SE and the company's financial performance. Similarly, competitive advantage is a complex construct and is usually a derivative of the primary outcomes of SE processes (Bottenberg et al., 2016). According to Mattera and Baena (2015), SE promotes knowledge creation and innovation activities, which generate intangible assets for firms, such as competitive advantage. The involvement of stakeholders in implementing CSR activities enhances the firm's image and reputation, resulting in the creation and maintenance of organisational legitimacy (Kougiannou & O'Meara Wallis, 2020; Shropshire & Hillman, 2007).

#### *Shared context*

From the shared context, firm-stakeholder engagement results in several mutual benefits to the firm and its stakeholders. The company and its stakeholders encounter many economic, social, and environmental challenges, and solutions to these shared problems require joint responsibility (Grit, 2004). Burchell and Cook (2008) stated that mutual learning co-constructs responsibilities and ownership between the firm and its stakeholders. SE can instigate a new process of knowledge sharing and learning by involving multiple stakeholders (such as suppliers, NGOs, and collaborators) and can lead to collective learning, shared strategy, and policy (Mzembe, 2016; Oelze et al., 2016).

SE is a valuable tool for building cooperative advantage (Westermann-Behaylo et al., 2016); it can create a collective identity and promote the joint interests of the firm and its stakeholders (Babiak & Kihl, 2018). The SE process can harmonise the relationship between the firm and its stakeholders and reduce trade-offs. Payán-Sánchez, Plaza-Úbeda, Pérez-Valls, and Carmona-Moreno (2018) claimed SE as an opportunity to make firm-stakeholder conflicts transparent and legitimate. As a mechanism, SE helps businesses and their stakeholders to build consensus and find solutions. Stocker et al. (2020) argued that the fair treatment of stakeholders' demands motivates stakeholders for shared value creation. Integration of SE with the firm's innovation processes leads to joint knowledge creation (Mattera & Baena, 2015).

## 4. DISCUSSION

This investigation of SE literature overcomes three limitations of our current understanding of firm-stakeholder engagement. First, it consolidates scholarly knowledge of antecedents and consequences of SE processes. Second, it confirms the existence of a continuum of firm-stakeholder engagement between instrumental and normative dimensions. Third, we found that SE is a cyclic exercise, where the results become antecedents. For example, a firm financial performance is

an essential predictor of the SE process; and Shropshire and Hillman (2007) stated that healthy firm-stakeholder engagement leads the company to better financial performance. Guibert and Roloff (2017) asserted that the SE process is contingent on exchanging ideas and information between the firm and its stakeholders. Scholars have claimed that firm-stakeholder engagement facilitates effective governance (Smith, Shepherd, & Dorward, 2012); in an empirical study, Lin, Li, and Bu (2015) found SE as a consequence of effective governance. Lauesen (2013) argued that the organisational culture develops due to internal SE; Holzer (2007) acknowledged firm culture as an antecedent for external SE. Similarly, García-Sánchez et al. (2019a) found a complementary relationship between corporate transparency and market analysts' tracking of company reports. Corporate disclosure positively affects the number of analysts tracking the firm; broad analyst coverage can encourage firms to publish high-quality information.

In this systematic review of SE processes in the existing literature, we focused on a comprehensive understanding of the continuum, antecedents, moderators, and consequences of firm-stakeholder engagement. Our analysis has several implications for researchers and practitioners.

### 4.1. Implications for researchers

SE is a complex and multidimensional construct. Based on this comprehensive literature synthesis, we consolidated the antecedents (firm, stakeholders, and nation context) and outcomes (for stakeholders, firm, and shared perspective) of SE processes. Our findings on firm-stakeholder engagement are general because they do not identify a causal mechanism between the precursors and outcomes of SE processes. The typologies for SE processes are well established in the literature (Bowen et al., 2010; Mzembe, 2016; Stocker et al., 2020). In future research, scholars should explore the causal mechanisms between antecedents and outcomes of SE using the typology of firm-stakeholder engagement.

Our study on SE processes focuses on the positive aspects of firm-stakeholder engagement. Cases of adverse outcomes of firm-stakeholder engagement are available in the literature. Stakeholders engaged in CSR activities have access to the firm's internal information, which creates a vulnerable situation for the companies. Corporations struggling to meet the fundamental interests of their stakeholders face public criticism and reputation liability effects (Graafland, 2018). Mzembe (2016) argued that antagonistic firm-stakeholder relationships increase transaction costs and cause reputational damage. Over-reliance on the firm's resources can be detrimental to stakeholders, especially when company-stakeholder relationships do not yield sustainable benefits. There has been little research on the adverse effects of firm-stakeholder interactions, such as stakeholders' withdrawal of support and resources (Kougiannou & O'Meara Wallis, 2020) or stakeholders' incapacitation (Smith et al., 2012). We urged scholars to explore the negative facets of firm-stakeholder engagement with a rigorous case study approach to provide more insights into the SE processes.

Mishra and Suar (2010) argued that the power differences between stakeholder groups are critical



determinants for the involvement of a stakeholder group in business processes by the corporation. The company views stakeholder salience based on power; urgency and legitimacy are always secondary. Bondy and Charles (2020) asserted that in the contemporary world, the SE practices adopted by firms enable influential stakeholders and place powerless stakeholders on the margins. According to Davila et al. (2018), the legitimate interests of marginalised stakeholders are often ignored, less understood, or poorly managed. The firm's activities impact powerless stakeholders directly and significantly, and not responding to the powerless stakeholders poses a significant risk to the company. However, stakeholders are not informed or consulted by firms, nor do they have the resources to raise their voices (Bhattacharya et al., 2009). Companies should empower marginal stakeholders by providing information, resources, and a communication platform to overcome the power asymmetry between the firm and its stakeholders. Some scholars have emphasised the firm's importance of engagement with vulnerable stakeholders. Mzembe (2016) argued that companies need to devise a new strategy that leads to equal and meaningful engagement with powerless stakeholders, keeping in mind the limitations of marginal stakeholders. We need further theoretical exploration to reach an inclusive SE process that can reduce the marginalisation of stakeholders.

Scholars have recognised the importance of employee engagement in the literature. We found increasing academic interest in the interaction of employees and other firms' stakeholders. Employees represent the firm to other stakeholders and their interactions with external stakeholders have a significant impact on SE initiatives of the firm, such as innovation and CSR (Winkler et al., 2019). Kujala, Lämsä, and Riivari (2017) found a close relationship between employee participation and firm-external SE. Employees share a dual relationship with the firm: as part of the organisation and as a member of society. This dual role of the employee in SE processes has negative and positive implications for the firm and its other stakeholders (Michailides & Lipsett, 2013). There are few studies available on this line of reasoning, creating an impetus for future studies that can provide insights into what affects employee preferences and how they manage their relationships with the company and external stakeholders.

From the stakeholder network perspective, the interaction of stakeholders is not just limited to the firm; they also communicate with each other (Vandekerckhove & Dentchev, 2005). Academics claim independent and direct interaction exists between stakeholders, such as employee-community and community-NGOs. We found that a limited study has focused on the impact of interrelationships between stakeholder groups on firm-stakeholder engagement. Future research in this area can enable us to understand the dynamics of SE processes.

#### 4.2. Implications for practitioners

Businesses operate in highly complex and dynamic environments, where firm-stakeholder interactions are inevitable (Stocker et al., 2020). Stakeholder groups are not homogeneous entities, and their

value preferences often conflict (Westermann-Behaylo et al., 2016). According to Guibert and Roloff (2017), a one-size-fits-all approach will not work for an organisation with diverse stakeholder groups. Firms may claim that their choices on stakeholder demands are all-inclusive; however, such arguments by the company cannot be correct as trade-offs between the competing interests of stakeholders are necessary (Garcia-Castro et al., 2008). According to Manetti and Toccafondi (2012), managers are responsible for reconciling the diverse demands of stakeholders and aligning them with the firm's interests. The company's long-term survival is contingent on the ability of the manager to respond to all stakeholder groups. In a multi-stakeholder context, adopting the appropriate SE process is an essential task for managers (Iazzi, Pizzi, Iaia, & Turco, 2020). Kujala et al. (2017) argued that managers should focus on understanding and aligning stakeholders' needs through the development and monitoring of SE processes rather than a trade-off between the interests of individual stakeholder groups. SE can be ineffective if participants enter the process with predetermined assumptions about the outcomes (Burchell & Cook, 2008). Therefore, managers must examine and align participants' needs in the SE process to create win-win propositions (Bhattacharya et al., 2009).

In firm-stakeholder engagement, managers are responsible for evaluating short-term costs and long-term value creation on strategic and ethical dimensions (Bottenberg et al., 2016). Implementing social and environmentally friendly corporate strategies and processes to meet stakeholders' needs requires substantial investment in the short term. Given the adverse financial consequences of SE in the short term, managers should focus on the long-term effects of firm-stakeholder engagement. Dögl and Behnam (2015) claimed that satisfied stakeholders reduce the likelihood of organisational failures and increase firm competitiveness from the long-term perspective. Long-run returns from SE processes are challenging to determine (Burchell & Cook, 2008); therefore, to make rational choices, managers need to consider the normative bases of firm-stakeholder engagement (Ayuso et al., 2012). The SE process is not a communication tool; it seeks active participation from all constituents. Many businesses claim to have integrated SE into their business activities; however, evidence of the stakeholder's active role is limited. SE processes are powerful tools to align stakeholders' concerns with the company's economic interests (Fooks, Gilmore, Collin, Holden, & Lee, 2013). With SE processes, managers can create sufficient space for stakeholders to participate, object and agree to the firm's processes (Grit, 2004).

This review presents the integration of SE processes into various business activities along instrumental and normative dimensions; however, the inherent separation of economic interests from ethical issues, or vice versa, is not sustainable. The findings of this study show that shared values can exist at the confluence of strategic and normative dimensions of firm-stakeholder engagement. Managers should use an integrative approach to SE processes from the shared value creation perspective.

## 5. CONCLUSION

The long-term success of businesses depends on their relationship with stakeholders (Westermann-Behaylo et al., 2016). Therefore, firms should not view SE as an adjunct concept, but as an inclusive approach to sustainable business (Michailides & Lipsett, 2013). Further, the quality of the firm-stakeholder relationship is contingent on the outcomes accrued from the SE processes (Bhattacharya et al., 2009). Hence, creating value for all stakeholders is imperative to the firm. Based on the outside-in approach, firms' integrating external stakeholders in their business activities provides a sound business case for sustainability (Roszkowska-Menkes, 2018).

The SE process allows the firm to establish communication channels with multiple stakeholders, understand their needs and expectations, and shape their perceptions (Davila et al., 2018). The value created by the SE initiative for the company rests on sustainable and stable firm-stakeholder relationships (Bhattacharya et al., 2009). Therefore, SE is not a one-time business process but an imperative (Davila et al., 2018). Babiak and Kihl (2018) argued that SE processes align firm core values and business practices with stakeholder expectations. Shared benefits accrue at a high level of firm-stakeholder interactions, such as transformational engagement (Bowen et al., 2010). It requires the company to incorporate SE into core business activities (Shnayder & Van Rijnsoever, 2018).

SE processes with relational approaches can create shared and sustainable values for the firm and its stakeholders; further, they are difficult to imitate and create a competitive advantage for the organisation (Bowen et al., 2010).

Understanding firm-stakeholder relationships have been challenging for theorists and managers (Bhattacharya et al., 2009). This review of over 170 scholarly articles has found that SE processes are integral to business activities, such as corporate strategy, governance, innovation, CSR practices, and SE. These business practices embrace the continuum of firm-stakeholder engagement between strategic and ethical dimensions and have a commonality in terms of antecedents and consequences of SE. We define SE as a network-based multi-stakeholder participatory process with decentralised power, mutual benefits, reciprocal rights and duties. This systematic review of SE literature is not free from limitations. In this investigation, we found that researchers have interchangeably used several constructs in the literature to examine firm-stakeholder engagement, such as stakeholder dialogue (Babiak & Kihl, 2018; Guibert & Roloff, 2017; Kougiannou & O'Meara Wallis, 2020; Roszkowska-Menkes, 2018), stakeholder integration (Mzembe, 2016; Rajagopal et al., 2016) and stakeholder orientation (Ayuso et al., 2012; Bottenberg et al., 2016; García-Sánchez et al., 2019b). However, these constructs were not subsets of the search string used for this review.

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