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Stakeholder theory: origins, developments and contributions to the field of business and society

Théorie des parties prenantes : origines, développements et contributions au champ de l'entreprise et la société

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Abstract

After 36 years of its introduction into the field of management, stakeholder theory is ubiquitous today. We can easily see a spread of its terminology everywhere, whether in scientific journals or in the speeches of managers and company websites. Especially when it comes to the relationship between the business and its environment. However, despite this widespread popularization, little is known about its real contribution to the evolution of knowledge and practice of company management. Indeed, it is approached in the French-speaking literature in a fragmented way, according to the objectives of each researcher. And rare are the works that have brought together the existing, in particular his various contributions to the field of CSR, that he has mobilized widely. Thus, the objective of this paper is to review the origins, developments and contribution of stakeholder theory, in particular for the research field of business and society

Keywords: Stakeholder theory, CSR, company and society, Contributions, limits

Paper type: Theoretical Research

Résumé

Après 36 de son introduction dans le champ de management, la théorie des parties prenantes est aujourd'hui omniprésente. On constate aisément une diffusion partout de sa terminologie, que ce soit dans les revues scientifiques ou dans les discours des dirigeants et les sites des entreprises. Surtout lorsqu'il s'agit de la relation entre l'entreprise est son environnement. Cependant, malgré cette grande vulgarisation, on sait peu sur sa réelle contribution dans l'évolution de la connaissance et la pratique du management de l'entreprise. En effet, elle est abordée dans la littérature francophone de façon fragmentée, selon les objectifs de chaque chercheur. Et rare sont les travaux qui ont regroupé l'existant, notamment ses différentes contributions pour le domaine de la RSE, qu'il l'a mobilisée largement. Ainsi, l'objectif de ce papier est de revenir sur les origines, les développements et l'apport de la théorie des parties prenantes, en particulier pour le champ de recherche de l'entreprise et la société.

Mots clés : Théorie des parties prenantes, RSE, entreprise et société, Apports, limites

Type de papier: recherche théorique

Introduction

Stakeholder theory has become very important in the field of management. We owe this importance not only to its founder Freeman (1984), but also to the developments and consolidations provided by other researchers, notably Clarkson (1994, 1995), Donaldson and Preston (1995), Mitchell and al. (1997), Rowley (1997) and Frooman (1999). Today, the terminology derived from this approach is widespread, whether in scientific journals or in the speeches of managers and company websites. It is often described as the dominant research paradigm in the field of business and society, as it implies a more pragmatic way of defining and dealing with CSR issues (McWilliams and Siegel, 2001). In fact, its appeal to the academic and professional community is due to its simplicity as a model that clearly represents the contemporary reality of business. However, this framework has not escaped criticism mainly because of its ambiguity and lack of precision in some aspects, and its silence on some managerial facets that need further clarification.

After 36 years of its introduction as a managerial theory, it is legitimate today to question its origins, its developments and its contribution, in particular in relation to a field of research, where it has more of an imprint, namely the field of business and society.

The objective of this paper is to recall these main discussions on stakeholder theory, while emphasizing its contribution to the field of business and society research. Therefore, it will be structured as follows. First, we begin by zooming in on the concept of stakeholder, its origins and definitions. Next, we zoom in on stakeholder theory, its assumptions, foundations and different perspectives. We then question its scope in the integration of environmental, social and societal issues into the concerns of companies. Finally, we discuss the limitations of this theoretical framework, especially those related to its mobilization for the conceptualization of the interface between business and society.

1. The stakeholder concept: origins, definitions and typologies.

The term "stakeholders" was popularized in the 1980s with the appearance of Freeman's book "Strategic Management: A Stakeholder Approach" (1984). Today, the scientific community widely associates the stakeholder concept with the publication of this work. This work is certainly a milestone in the history of the concept, a founding step and a starting point for the dissemination of a new concept in management. However, it should be noted that the term itself first appeared in 1963 in a note from the Stanford Research Institute by Ansoff and Stewart (Freeman, 1984), and that the first traces or roots of the idea are even older, dating back to the

1930s, more precisely to the reflections of Bearle & Means (1932) and Dodd (1932) (cited by Mercier, 2010).

In his historical analysis, Mercier (2010) considers Berle & Means (1932) as the pioneers of the stakeholder concept. Although they do not use the term stakeholders explicitly, their reflections are largely consistent with the current acceptance of the concept. The advent of the large corporation at the beginning of the 20th century gave rise to a debate on the nature and purpose of the corporation. The increasing separation of ownership and control in large companies called into question the specific status that shareholders had. In this sense, Berle & Means affirmed "By giving up the right of control and responsibility, the shareholders have given up the fact that the company is run in their sole interest" (Berle & Means, 1932: 355 , quoted by Mercier, 2010, p: 146). Thus, Bearle & Means (1932) were the first to note that the firm has become a constellation of interests rather than an instrument in the hands of a single individual or group, which is the shareholder group (Mercier, 2010). Dodd (1932) was an advocate of this new conception of the corporation as a social institution. He asserted that the responsibilities of managers must therefore be extended beyond the shareholders to include all other groups (Mercier, 2010).

The term stakeholders subsequently emerged and gained meaning from its distinction or comparison with the term stockholders. Mullenbach-Servayre (2007) indicates that the term stakeholders is a neologism that originates from a deliberate play on words with the term stockholders, while the term stockholders refers to shareholders, the term stakeholders allows the latter notion to be extended to all the groups for which the company has a responsibility (Mullenbach-Servayre, 2007). The first definition given by the Stanford Research Institute (1963) is: "a stakeholder is a person or group of persons without whose support the firm would cease to exist" (quoted by Mullenbach-Servayre, 2007, p. 111). Following this, several definitions have been put forward. Mainardes and al. (2011) identified 66 definitions, from broad to narrow, and inferred that there is no single, definitive, or generally accepted definition. However, the best known and most widely used in the Anglo-Saxon environment, is Freeman's (1984) definition that "a stakeholder in the organization is any group of individuals or any individual who can affect or be affected by the achievement of organizational goals" (p. 64). Starik (1995) includes humans and non-human entities in this definition. He considers the natural environment as a non-human stakeholder. In addition to Freeman's definition (1984), in the French-speaking world, we also see the frequent use of Mercier's definition (1999), according to which: "stakeholders are all the agents for whom the development and good health of the enterprise constitute important issues" (quoted by Damak-Ayadi, 2003, p.3). Although the first definition is broader than the second, it can be said that the concept contains three fundamental factors: the company, the other actors and the nature of the relationship between the two (Clarkson, 1995).

Many authors have tried to identify the different groups or actors that are in perpetual interaction with the company. As a result, several typologies have been proposed (e.g. Clarkson, 1995; Mitchell and al., 1997). Each typology is based on one or more different distinguishing criteria. Based on the criterion of the formality of the relationship between the firm and the stakeholder, Clarkson (1995) introduced a distinction between primary stakeholders, who have formal or contractual relationships, such as customers or shareholders, and secondary stakeholders who do not have such contracts, such as the media, governments and the local community. While Phillips (2003) provides a distinction based more on morality, and differentiates between "normative stakeholders" towards whom the company has moral obligations (shareholders, customers, employees, financiers, etc.) and "derivative stakeholders" whose demands should only be taken into account insofar as they have potential effects on the company or its "normative stakeholders". In addition, Pelle-Culpin (1998) proposes three categories: institutional stakeholders emanating from laws, regulations, inter-organizational entities or professional bodies specific to an industry, economic stakeholders grouping together the different types of actors operating in the markets in which the company is positioned, and ethical stakeholders or ethical pressure organizations.

In fact, this list is not exhaustive; other researchers have provided other typologies of stakeholders. Their underlying idea was not only a simple descriptive categorization, but sometimes an attempt at instrumental prioritization, according to their levels of importance or their levels of danger for the company. The classification generally used in this sense in the literature is that of Mitchell and al (1997). It is based on three objective criteria: power, legitimacy and urgency. Based on these three attributes, Mitchell and al. (1997) have classified the company's stakeholders into three categories in their "stakeholder salience" model. The first category is made up of "latent" stakeholders who possess any single attribute and who probably receive little attention from the manager. The second category consists of "pending" stakeholders who possess two attributes. Finally, the third category consists of "definitive" or "authoritative" stakeholders (Mullenbach-Servayre, 2007), who are recognized by leaders as having all three attributes. Under these three broad categories, Mitchell and al. (1997) identify seven types of stakeholders. Under the first category, they cite:

- Dormant stakeholders, which are those groups or individuals who have the power to impose their will on the organization, but who lack either legitimacy or urgency.
- Discretionary stakeholders, which are groups or individuals who have legitimacy, but lack both the power to influence the organization and urgency.
- Urgent stakeholders who have the attribute of urgency, but no power or legitimacy.

While under the second category, they include:

- Dominant stakeholders who are those groups and individuals who hold influence over the company guaranteed by power and legitimacy.
- Dangerous stakeholders are those groups and individuals who have power and urgency as attributes.
- Dependent stakeholders, who hold the attributes of urgency and legitimacy.

Finally, under the last category are

- Definitive stakeholders who hold both power, legitimacy, and urgency.

This model of stakeholder salience is dynamic because, first, the three attributes are variable and socially constructed, and thus are not static or objective. Moreover, stakeholders do not always know that they are in possession of one or more attributes. Thus, a change in the attributes in possession may result in a change in stakeholders from one category to another or from one type to another (Mitchell and al., 1997).

2. Stakeholder theory: Foundations and developments

Stakeholder theory is an integrative framework for strategic management, its ultimate goal in the eyes of its proponents being to ensure the sustainability and survival of the firm. In their book "Stakeholder Theory: The State of the Art", Freeman and al. (2010) suggest that stakeholder theory, 26 years after its introduction, is a managerial theory that should be seen as a theory of how firms actually work or can work. It is a theory that has a comprehensive and managerial scope, serving both researchers and practitioners. In terms of the stakeholder approach, the essential mission of management is to first identify all the stakeholders that are important to the company and then to try to balance their interests, needs and expectations on a permanent basis (Mercier, 2006).

The theoretical and practical context of the corporate world in which it was introduced was characterized by an implicit, sometimes explicit, separation of "business" and "ethical" decisions

(Freeman, 1994). In practice, this separation is manifested in the diffusion among managers and entrepreneurs of the statement "business is business". While in theory this separation is reinforced by the main theoretical frameworks to which management science researchers refer. Freeman and al. (2010) suggest that most theories of the firm, including: Jensen's agency theory, Williamson's transaction cost theory and Porter's strategic approach are based on the separation of business ethics. Stakeholder theory was developed to counter this dominant mindset.

The fundamental contribution of this approach is the destruction of this postulate of separation that dominated the corporate world. In fact, the genesis of stakeholder theory is based on the integration thesis and the principle of responsibility. By the integration thesis, the founders postulate, contrary to the traditional view, that most business decisions or statements about business have an implicit ethical content or view, and most ethical decisions or statements have an implicit business content or view about business. Whereas, by the principle of responsibility, they assume that most people, most of the time, accept responsibility for the effects of their actions on others. Thus, both of these arguments have been used to defend the impossibility of separating the domains of ethics from those of management or economics, and any attempt to separate business and ethics is in fact an illusion (Freeman and al., 2010).

The assumption of opportunism on which most economic theory is based is too simplistic. The founders of stakeholder theory find that human behavior is more complex, and that opportunism and self-interest are only one facet of the instincts of human behavior. In fact, stakeholder theory refers to a theory of complex human behavior where the elements of irrationality, altruism, generosity, cooperation, integration, trust, openness, and concern for others must be taken into consideration (Damak Ayadi, 2003).

Despite the confusion that the idea of the integration of ethics and business can generate, the stakeholder theory, according to its defenders, is coherent with capitalism and is not in contradiction with the different traditional approaches to business. With this new conceptualization, the researchers wanted, first, a better understanding and management of a company in the world of the 21st century. Then, to put together the reflection on the issues of ethics, responsibility and sustainability with the usual economic view of capitalism. And finally, an understanding of what managers need to be taught in order to succeed in today's business world (Freeman and al. 2010).

In this respect, Martinet and Reynaud (2004) point out that it is the transformations brought about by capitalism, the emergence of social and environmental problems and the increased complexity of the business environment, which led Freeman and other researchers to rethink the dominant representations of the business world. Restrictive conceptions of strategy focused on the relationship between managers and shareholders (agency theory) or the relationship between the firm and key actors in the environment only (Porter's competitive strategies) are no longer possible or acceptable.

From its inception to the present day, stakeholder theory has evolved. Initially, it was explicitly rooted in strategic management. This is clear from the title of Freeman's seminal book "Strategic Management: A Stakeholder Approach". It was used to analyze the stakeholders involved in the company's planning process and to designate the groups of individuals who are essential to the survival and sustainability of the company (Mercier, 2010). Subsequently, it has received great interest from researchers belonging to other research fields: marketing, accounting and corporate finance, corporate governance, corporate social responsibility, business ethics, etc. (Freeman and al., 2010). These different developments have led Donaldson and Preston (1995) to argue that stakeholder theory cannot be considered a single theory, but rather a collection of stakeholder management theories.

It should be noted that Freeman's work (1984) had more utilitarian, pragmatic managerial objectives. But shortly afterwards, more precisely during the 1990s, stakeholder theory took on other orientations, in particular with the integration of the ethical dimension. Donaldson and Preston (1995) summarize the different currents that have developed in three perspectives: descriptive stakeholder theory, instrumental stakeholder theory and normative stakeholder theory. Their classification stems from the classic distinction between positive theory, which shows "how the world really exists", normative theory, which prescribes "how the world should be", and instrumental theory, which shows "how it could be done" (Damak Ayyadi, 2003).

- The descriptive theory of stakeholders.

The works that fall under the descriptive branch describe and sometimes explain the different forms of interaction between the firm and its various stakeholders. Brenner and Cochran (1991) were the first to introduce the descriptive version of stakeholder theory. This theory attempts to model the growing complexity of modern organizations and to provide managers and researchers with a relevant reading grid of the relationships that develop between the company and its stakeholders, in the form of a global contract between the company and society. In short, according to this theory, the company is conceived as a constellation of interests of the different stakeholders.

- Instrumental stakeholder theory.

Studies on the instrumental stakeholder approach examine the link between stakeholder management practices and the achievement of traditional corporate objectives. Berman and al. (1999), for example, attempted to build and test an explanatory model of the interaction between stakeholder management practices and financial performance. The underlying argument of this work and others is that there are different potential connections between stakeholder relationship management and organizational performance.

- Normative stakeholder theory.

Donaldson & Preston (1995) consider that the core of stakeholder theory is primarily normative. The works in this perspective take a philosophical stance, since they examine the moral or philosophical principles that justify taking stakeholders' interests into account. Indeed, by mobilizing arguments related to the "legitimacy of the company" and the need to "build the good society", researchers in this field take up the old debate on the role of the company and postulate that taking into account the demands and intrinsic interests of all stakeholders is an end in itself and not a simple means or instrument at the service of shareholders.

3. The contributions of stakeholder theory to the field of business and society

In fact, stakeholder theory and CSR share the same origins. The semantic proximity between the two concepts is not recent. It goes back to the reflections on business ethics, and the debate on the role of the company within society, which appeared at the beginning of the 20th century (Mercier, 2006). The pioneering contribution of the economist Clark in 1916, who introduced notions such as organizational ethics, corporate responsibility and stakeholder groups, clearly illustrates the common origins of the concepts (Mercier, 2006). However, it is especially after the publication of Freeman's famous work (1984) that the concept of stakeholders began to acquire legitimacy and to impose itself in the field of business and society.

The advent of stakeholder theory in the 1980s was a major turning point in the literature on CSR. Its mobilization by researchers in the field was part of attempts to synthesize and federate previous research and currents, notably the "business ethics" current, the "business and society" current and the "social responsiveness" current (Acquier and Aggeri, 2008). Its acceptance and its wide dissemination among the research community and society as a whole were, in the words of Acquier and Aggeri (2008), an opportunity for a unification or even a theoretical refoundation of the field of business and society (Acquier and Aggeri, 2008).

However, it was not until the end of the 1990s that the stakeholder model was adopted in large companies and began to become the mode of representation used by managers for their CSR or sustainable development initiatives (Aggeri and Acquier, 2005).

Nowadays, stakeholder theory has become the dominant theoretical framework in the field of business and society. It is at the heart of the debates of researchers and practitioners on the role of the firm in our societies. It is the most frequently used theoretical frame of reference in all types of writings dealing with and analyzing issues related to social, environmental and sustainability concerns of the firm in a more global way (Horisch and al., 2014). It is also the managerial framework of reference for business practices in sustainable development (Acquier and Aggeri, 2008).

This is because this approach constitutes a particularly interesting contribution. On the one hand, it provides a theoretical basis for the recognition of the firm's responsibilities towards its environment (Mullenbach-Servayre, 2007), since it postulates that the ultimate goal of the firm, which will guarantee its survival, is to create value for all stakeholders (Freeman et al., 2010). On the other hand, it models the idea of CSR and helps to overcome, at least in part, the difficulties of its operationalization (Mullenbach-Servayre, 2007). Jamali (2008) pointed out that, in all its three veins, descriptive, instrumental and normative, stakeholder theory has brought to light a body of new knowledge for academics and practitioners interested in CSR, mainly concerning the why and how of integrating stakeholders' interests.

More concretely, stakeholder theory has provided a language that is easily grasped by managers in most companies, and thus has made it clearer to understand and define the obligations and responsibilities of companies to their societies. Indeed, the stakeholder concept has become a fundamental unit of analysis in the CSR debate. It represents an alternative to Carroll's (1979) traditional taxonomic model of CSR, in that it delineates the groups to which the firm should be accountable. As Carroll (1991, cited by Freeman and al., 2010) points out, the idea of social responsibility was vague and not very operational for managers, and the questions of who and what companies were responsible to remained unanswered, until the notion of stakeholders was introduced. In the words of Carroll (1991), stakeholder theory put names and faces to the idea of CSR (Carroll, 1991, cited by Freeman et al., 2010).

Recently, Horisch and al. (2014) summarized the contribution of stakeholder theory to the field of the firm and society in the following points:

- The extension of the purpose of the firm beyond just maximizing shareholder value.

- Ideas of compensation and philanthropy are rejected, and companies are called upon to integrate responsibility into their core business;
- The call for the creation of synergies and mutualities between the interests of the different stakeholders as one of the main challenges;
- The short-term vision is complemented by a long-term perspective;
- The refusal of simplistic management approaches and the suggestion of recognizing the complexity of the business world.

These ideas, which are becoming increasingly widespread thanks to stakeholder theory, are in fact helping to build a managerial mentality that is favorable to taking social, environmental and societal issues into account and to responsible behavior. However, in academic terms, the refusal of the idea of the separation between ethics and business remains the fundamental contribution of the managerial theory of stakeholders to the field of business and society (Freeman and al., 2010).

Moreover, this theory has significant explanatory power for the responsible behavior of companies, especially for the explanation of the motives underlying responsible commitment. Charreaux and Desbrières (1999) indicate that the partnership vision of governance, defended by the stakeholder theory, is more and more commonly accepted and has a higher explanatory power. Similarly, Hoffmann and Saulquin (2009) assert that stakeholder satisfaction is one of the essential factors of corporate sustainability. Stakeholder theory also appears to be easier to maneuver in the collection and analysis of CSR data, as evidenced by the proliferation of empirical studies that have primarily used it (e.g. Jamali, 2008).

Today, responsible behavior is explained in two ways. In the first sense, it is explained by the internal action of the company, through a voluntary commitment towards the stakeholders. In the second sense, it is explained by the pressure of stakeholders, favored by social movements. At this level, however, it is important to underline a common misconception. The idea that integrating the interests of stakeholders other than shareholders into the firm's objectives in order to ensure its survival automatically leads to responsible behavior must be qualified. Greenwood (2007) suggests that the assumption that commitment to stakeholders is directly related to responsible treatment of stakeholders is a simplistic assumption. In fact, managers may engage with their stakeholders to pursue shareholder objectives rather than in a sense of moral obligation. This makes the relationship between stakeholder engagement and CSR complex. Greenwood (2007) argues that stakeholder engagement is not necessarily a responsible practice, it may coincide with the moral treatment of stakeholders, but it may also have purely economic justifications and thus sometimes run counter to ethical behavior. On the other hand, it is clear that any responsible behavior necessarily results in value creation for stakeholders. Therefore, engagement with stakeholders can only be considered responsible behavior when it has a normative dimension (Greenwood, 2007).

The convergence of CSR and stakeholder theory is evident in all recent work in the field of business and society. Dyllick and Hockerts (2002, p.131) transpose the notion of sustainable development to the corporate level by defining corporate sustainability as "meeting the needs of the company's direct and indirect stakeholders (employees, customers, pressure groups, communities, etc.), without compromising its ability to meet the needs of future stakeholders". In the same sense, Aubouin (2012, p.86) defines responsible engagement as "the implementation of sustainable actions and the constitution of sustainable partnership relationships with the different stakeholders". Freeman and al (2010) even propose to replace "corporate social responsibility" by the concept of "stakeholder responsibility of organizations", in order to be able to involve all organizations, whether they are companies or non-profit organizations.

4. The limits of stakeholder theory

Although initially the idea of stakeholder management emerged as an attempt to found a new theory of the firm, alternative to the traditional theories of organizations, preferring the classical economic and shareholder vision, as was so pronounced by Freeman (1984), the key author of stakeholder theory. However, it has become a focal point for researchers wishing to define an appropriate approach and a normative reference for CSR. This is because it conveys a new representation of the organization and its environment. According to it, companies are called upon to become accountable not only to their shareholders, but also to other stakeholders (workers, suppliers, environmentalists, communities, etc.).

Despite the consensus on its significant conceptual advances, which are recognized as fundamental for the field of business and society, both by researchers and practitioners. Nevertheless, this approach has several limitations. Indeed, like many other theoretical frameworks, it has been subject to numerous criticisms. Mercier (2001) divides these criticisms into two types: criticisms of its inadequacies, and criticisms that question its very foundations. This categorization actually distinguishes between those who accept, with reservations on a few points, and those who reject stakeholder theory. Without claiming to be exhaustive, we will mention below a few criticisms belonging to these two types.

With regard to the criticisms aimed at the foundations, it is the normative foundation that has been the subject of the most virulent challenges. The proponents of stakeholder theory are unable to settle the recurrent debate on the purposes of the firm (Mercier, 2010). The debate that opposes two major theoretical currents (see Donaldson and Preston, 1995). One stream insists that stakeholders should be treated equally, regardless of their specific circumstances (Phillips and al., 2003), while the other defends the primacy of shareholders. In fact, the latter rejects the normative focus of stakeholder theory, its backbone according to its founders (Freeman and al., 2010), and prioritizes the traditional conception of the firm, provided by the shareholder model, according to which shareholders must remain the main stakeholder, and therefore the main organizational objective should be the maximization of profiles. Scholars in this stream see the normative perspective, which gives more discretionary power to managers, as a threat to capitalism and private property (Freedman, 1973). They accept stakeholder theory only in its two descriptive and instrumental perspectives. Thus, other stakeholders must be seen, in their view, as constraints to the achievement of the profit goal, and at best, their consideration must ultimately serve the shareholders.

The "shareholder" current has mobilized operational arguments to defend its position. The normative idea of accepting that all stakeholders are equally important to the organization, and their interests have intrinsic value and deserve consideration from the company (Gherra, 2010), in fact lacks clarity especially in terms of managerial implications. The concept of stakeholders remains a vague and ambiguous concept (Mercier, 2010) and not very operational Mercier (2001). There is some confusion between individuals and groups, and even redundancy. Indeed, the same individual can belong to several groups: he or she can be a shareholder, an employee, a member of the community and a consumer (Mercier, 2001).

For the researchers of this current, even if one accepts the concept, the stakeholder theory does not provide a clear answer to the question: how to manage the conflicts of interest of these stakeholders? It merely calls for a balancing act. A review of its foundations and its evolution shows that it is silent on the incompatibility of interests, values and powers that characterize the management of different stakeholders (Galuppo and al., 2014). It also obscures the agency problems and costs that can be aggravated when managers act on behalf of non-shareholder stakeholders, since the direct principal-agent relationship between owners and managers will be distorted with the addition of other stakeholders to the equation (Doh and Guay, 2006). Indeed, this theory does not sufficiently take into account these tensions and paradoxes and ultimately seems insufficient to explain how decision makers in a firm are likely to respond to different stakeholders.

On the other hand, the "normative" current argues that the prioritization of the shareholders' stakeholder actually entails a risk of conceptual deviation from the foundation of stakeholder theory (Dontenwill, 2005), insofar as it favors the instrumental dimension to the detriment of the normative dimension. The idea of a general hierarchy of stakeholder interests, either according to their importance for the firm, which depends on three attributes: the firm's power to influence, the legitimacy of the relationship, and the urgency of the stakeholder's demand (Mitchell and al., 1997), or according to the representativeness of their investment in the firm (Etzioni, 1998, cited by Mercier, 2001), is an idea that threatens the principle of non-separation of ethics and business in the theory. Despite the fact that prioritization is sometimes necessary for operationalization purposes, it actually leads to the defense of management modes that contradict the normative foundations of stakeholder theory (Chauvey and al.,2014).

In addition to the criticisms of stakeholder theory as a managerial theory. Researchers have also raised some limitations in its mobilization in the field of business and society. Despite its appeal, stakeholder theory seems to have limited explanatory power (Mercier, 2010) for corporate behavior, particularly responsible behavior. Dupuis (2007) indicates that it remains an incomplete theory to explain the CSR phenomenon in its entirety. For him, a complete theory must propose a theorization of the firm under a double dimension: a dimension that refers to the firm as an organization, analyzing the process of value creation, and a dimension that refers to the firm as an institutional component, analyzing the distribution of the wealth created. Like other theories (notably: agency theory, transaction cost theory and property rights theory), stakeholder theory focuses on the institutional dimension, reducing it to a set of contractual exchanges. Consequently, this contractual analysis of the firm to the detriment of organizational analysis results in a number of blind spots that are detrimental to the analysis of CSR (Dupuis, 2007).

This incompleteness due to the lack of the organizational dimension in stakeholder theory justifies, on the one hand, in part its operational limitations highlighted above, and on the other hand, its limits in its mobilization by researchers for the understanding of responsible behavior. Stakeholder theory focuses rather on dialogue and contractualization with stakeholders, and conceives of the firm as a simple node of extended contracts, masking strategic issues and organizational and managerial processes, and thus obscuring the facet of the CSR implementation process (Valiorgue, 2016). Relying only on the contractual viewpoint of CSR undermines organizational changes (Dupuis, 2007), and ignores the issues of managing tensions between stakeholders that companies that want to become responsible face (Chauvey and al., 2014).

The limited explanatory power of stakeholder theory also goes back to the strategic core of the firm dominating its design (Acquier and Aggeri, 2008). It emphasizes above all the voluntarism in the actions of managers in explaining behavior. However, companies are often subject to external pressures that may come from the public authorities, NGOs and civil society and that influence their behavior. These pressures are not covered by stakeholder theory. Today we are witnessing a diffusion of concepts that stem from stakeholder theory and the concept of CSR. However, stakeholder theory does not explain the mechanisms that have facilitated this diffusion (Acquier and Aggeri, 2008). Indeed, stakeholder theory does not account for the processes of convergence or isomorphism observed in the discourses and practices of companies, and it does not account for the processes of collective learning and pioneering approaches (Aggeri and Acquier, 2005).

Another limitation mentioned by Dontenwill (2005), which he believes may influence the understanding of responsible behavior, is its anthropocentric approach, excluding non-human stakeholders such as nature and its components, which may lead to an underestimation of the environmental component. This limitation becomes more pronounced especially in developing countries where the presence of local civil society, which can defend the interests of non-human stakeholders, is very weak (Hoque and al., 2016). In other words, stakeholder theory risks losing its conceptual capacity to cover the environmental dimension in Southern country contexts.

Conclusion

In the end, despite its importance, first for the management sciences, and then for the academic field of business and society, which we are interested in. The conceptual framework provided by stakeholder theory does not, in any way, represent an "all-encompassing" representation of CSR (Acquier and Aggeri, 2008). The literature converges towards the acceptance of its insufficiency (for example: Dupuis, 2008; Acquier and Aggeri, 2008). There are other perspectives or angles from which CSR could be understood, and which are blind spots in stakeholder theory.

As a result, researchers are increasingly calling for the mobilization of other theoretical frameworks, not as alternative frameworks, but rather as complementary ones. The stakeholder theory, despite all the criticisms, remains of primary importance as a reading grid of the relationship between the company and its environment, and remains to this day, the managerial analysis framework of reference in terms of integrating sustainable development into the company (Acquier and Aggeri, 2008). However, this model is still open to debate and complementary proposals, and consequently to development.

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