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## **RSM 3090: STRATEGY AND STAKEHOLDER THEORY. DRAFT SYLLABUS, DO NOT CIRCULATE**

Fridays 10 am – 1 pm

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### **COURSE BASICS**

#### **Course overview and objectives**

The goal of this doctoral course is to familiarize students with major conceptual frameworks, debates, and developments in strategy and stakeholder theory. It is a “topics” course and therefore will not cover all of the territory but instead will explore some of the key issues and debates in the field.

This course will be online. The zoom link is posted in Quercus.

#### **Course requirements: for students taking this course for credit and auditors**

1. Class participation: 20% of grade. This course is organized as a seminar; thus your co-operation and willingness to participate actively are critical for creating the best learning environment. Come to class prepared to answer the following questions regarding each of the (a) what is the basic argument and what relationships/mechanisms does the argument propose (b) what are its strengths and weaknesses? if you disagree with the argument, what would it take to convince you? (c) under what circumstances and for what kinds of organizations is the argument meant to apply? (d) what are the similarities and differences between this argument and others put forward by readings in the same and in previous weeks? and (e) what, if any, alternative explanations could account for the empirical material? Learning is a collective enterprise, so everybody will benefit from an engaged, intense, and constructive conversation.
2. Brief weekly memos (max 2 pages double-spaced, no tiny fonts): 20% of the grade. All students must submit these brief analyses which will be due by on Thursday night at midnight prior to each class for classes 2-9 only. These memos should focus on integrating the insights from the assigned readings. This is your opportunity to make the articles talk to each other. Imagine that you were writing the introduction to a paper and these were the only papers you were citing. What insights can you glean from comparing and contrasting the papers? **All submissions are due in Quercus by the deadlines posted. Look under “assignments” for the correct submission link.**
3. In-depth analysis of individual papers: 20% of grade. These will be due by midnight on Thursday night prior to each class. Based on the sign-up sheet, you will be responsible for approximately 6 papers (this depends on the final number of students enrolling in or auditing the class). For every paper you sign up for, you must fill out the database with key descriptors of the paper and also be prepared to present the key insights of the paper in class. Specifically, for the discussion in class, you will be expected to describe the main research question, the key literatures the paper is in conversation with, the empirical setting, the unit of analysis, method, highlight of key findings and any critiques you might offer. (Link to Google doc will be posted in Quercus).

**Course requirements: for students taking this course for credit only**

4. Term paper: 40% of the grade. You will be asked to write a 10-15-page paper (double-spaced). The paper can take any number of formats, including (a) a broader literature review of related to any of the topics discussed in the course, (b) a theoretical piece linking two or more of the frameworks or issues, (c) the conceptual part of a research design (for the second-year paper, dissertation proposal, etc.), and (d) an empirical piece examining new material or re-interpreting already collected data. To help you in the research and writing for this assignment, it will be structured in the following steps. All submissions are due in Quercus by the deadlines posted. Look under “assignments” for the correct submission link.
  - a. Before February 18: meet with me to discuss possible topics.
  - b. March 11 by 11:59 pm: a 2-page outline of the paper is due.
  - c. April 15 by 11:59 pm: the final paper is due (late assignments will be substantially penalized).

## COURSE OUTLINE

Caveat: Note that these lists are highly incomplete. I'm sure to have omitted some readings that others will consider absolutely essential. View these lists as starting points for your own explorations. In addition, you will find some good resources from management, accounting, finance and other disciplines from the UNPRI (put together by Caroline Flammer): <https://www.unpri.org/research/top-academic-resources-on-responsible-investment/4417.article>.

### **Class 1, January 14: introduction to stakeholder theory**

*Note: no writing assignment due before class this week.*

#### *Required reading:*

Coase, R. H. (1960 / 2013). The problem of social cost. *Journal of Law and Economics*, 56(4): 837-877. Pp 1-21 only.

Ostrom, E. 1990. Chapter 1 of *Governing the commons: The evolution of institutions for collective action*. New York: Cambridge University Press. (and Chapter 2 if you have time)

Stout, Lynn. 2002. Chapter 3 of *The Shareholder Value Myth: How Putting Shareholders First Harms Investors, Corporations, and the Public*. Berrett-Koehler Publishers. (And the introductory chapter if you have time)

Freeman, R. Edward et al, "The problems that stakeholder theory tries to resolve," in *Stakeholder Theory: The State of the Art*, Cambridge: Cambridge University Press, 2010, pp. 3-29

Kochan, Thomas A. and Saul A. Rubinstein, Toward a Stakeholder Theory of the Firm: The Saturn Partnership, *Organization Science* 2000 11:4, 367-386

Porter, M., & Kramer, M. R., (2011). Creating shared value. *Harvard Business Review*, 89(1/2), 62-77.

Friedman, M. (1970). The social responsibility of business is to increase its profits. *The New York Times Magazine*, September 13, 1970

#### *Further references:*

Bansal, P & Song, H (2017), Similar but not the Same: Differentiating between Corporate Sustainability and Corporate Responsibility, *Academy of Management Annals*: 11(1): 105-149.

Barney, Jay, A. McGahan & B. Zelner (2013). Entrepreneurship in the the Public Interest. *Strategic Entrepreneurship Journal*. Vol. 7, 1 – 5.

Bénabou, R., & Tirole, J. (2010). Individual and corporate social responsibility. *Economica*, 77(305), 1-19.

Bridoux, F., & Stoelhorst, J. W. (2014). Microfoundations for stakeholder theory: Managing stakeholders with heterogeneous motives. *Strategic management journal*, 35(1), 107-125.

Campbell, J. (2007). Why would corporations behave in socially responsible ways? An institutional theory of corporate social responsibility. *Academy of Management Review*, 32 (3): 946-967.

Donaldson, T. & Dunfee, T. 1994. Toward a Unified Conception of Business Ethics: Integrative Social Contracts Theory. *Academy of Management Review*, 19:2, pp. 252-284.

Donaldson, T. & Preston, L. 1995. The Stakeholder Theory of the Corporation: Concepts, Evidence, Implications. *Academy of Management Review* 20: 65-91.

Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of management Review*, 20(1), 65-91.

Dorobantu S, Aguilera RV, Luo J, Milliken FJ. 2018. Sustainability, Stakeholder Governance, and Corporate Social Responsibility. Emerald Publishing.

Hafenbrädl, Sebastian and Daniel Waeger, 2017: Ideology and the Micro-foundations of CSR: Why Executives Believe in the Business Case for CSR and how this Affects their CSR Engagements. *AMJ*, **60**, 1582–1606, <https://doi.org/10.5465/amj.2014.0691>

Hahn, T., Preuss, L., Pinkse, J., & Figge, F. (2014). Cognitive frames in corporate sustainability: Managerial sensemaking with paradoxical and business case frames. *Academy of Management Review*, 39(4), 463-487.

Hardin, G. (1968). The Tragedy of the Commons, *Science*. 162 (3859): 1243-1248.

Hardy, C. et al, (2020) Organizing risk: Organization and management theory for the risk society, *Academy of Management Annals*, 14(2): 1032-1086.

Höllerer, Markus A., Renate E. Meyer and Michael Lounsbury “Chapter 8: Constructing domains of corporate social responsibility: a politicization of corporations at the expense of a de-politicization of society?” In Eds. Georg Krücken, Carmelo Mazza, Renate E. Meyer and Peter Walgenbach, *New Themes in Institutional Analysis: Topics and Issues from European Research*. Elgar. 2017.

Jawahar, I. M. & McLaughlin, G. L. 2001. Toward a Descriptive Stakeholder Theory: An Organizational Life Cycle Approach. *The Academy of Management Review*, 26(3): 397- 414.

Jones, T. M. (1995). Instrumental stakeholder theory: A synthesis of ethics and economics. *Academy of management review*, 20(2), 404-437.

King, A. & Pucker, K. 2020. The dangerous allure of win-win strategies. *Stanford Social Innovation Review*, 19(1), 35-39.

Margolis, J. D. and Walsh J. P.: 2003, 'Misery loves companies: Rethinking social initiatives by business', *Administrative Science Quarterly*, 48(2), 268–305.

Oduro, Stephen, Lara Bruno & Guglielmo Maccario (2021) Corporate social responsibility (CSR) in SMEs: what we know, what we don't know, and what we should know, *Journal of Small Business & Entrepreneurship*, DOI: [10.1080/08276331.2021.1951064](https://doi.org/10.1080/08276331.2021.1951064)

Parmar, B. L., Freeman, R. E., Harrison, J. S., Wicks, A. C., Purnell, L., & De Colle, S. (2010). Stakeholder theory: The state of the art. *Academy of Management Annals*, 4(1), 403-445.

Porter, M.E., and M.R. Kramer. 2006. "Strategy and society: The link between competitive advantage and corporate social responsibility." *Harvard Business Review*, 84 (12).

## **Class 2, January 21: Stakeholders and boundaries of the firm**

**Guest lecturer: Prof. Anita McGahan**

### *Required reading:*

Bridoux F, Stoelhorst JW. 2021. Stakeholder governance: solving the collective action problems in joint value creation. *Academy of Management Review*, forthcoming, available at <https://journals.aom.org/doi/10.5465/amr.2019.0441>

Lange D, Bundy JN, Park E. 2021. The Social Nature of Stakeholder Utility. *Academy of Management Review*, forthcoming, available at <https://journals.aom.org/doi/abs/10.5465/amr.2018.0456>

McGahan AM. 2020. Where does an organization's responsibility end?: Identifying the boundaries on stakeholder claims. *Academy of Management Discoveries*. 6(1): 8–11, available at <https://journals.aom.org/doi/abs/10.5465/amd.2018.0218>

McGahan AM. 2021. Integrating Insights from the Resource-Based View of the Firm into the New Stakeholder Theory. *Journal of Management* 47:7 (September), pp. 1734-1756. Available at: <https://journals.sagepub.com/doi/pdf/10.1177/0149206320987282> .

### *Further references:*

Blair MM, Stout LA. 1999. A team production theory of corporate law. *Virginia Law Review* 85 (2). Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=85348](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=85348)

Bridoux F, Stoelhorst JW. 2014. Microfoundations for stakeholder theory: Managing stakeholders with heterogeneous motives. *Strategic management journal*. Wiley Online Library 35(1): 107–125.

Cabral S, Mahoney JT, McGahan AM, Potoski M. 2019. Value creation and value appropriation in public and nonprofit organizations. *Strategic Management Journal*. Wiley Online Library 40(4): 465–475.

Coff, Russell W. When Competitive Advantage Doesn't Lead to Performance: The Resource-Based View and Stakeholder Bargaining Power, *Organization Science* 1999 10:2, 119-133

Foss NJ, Klein PG. 2018. Stakeholders and corporate social responsibility: An ownership perspective. In *Sustainability, stakeholder governance, and corporate social responsibility*. Emerald Publishing Limited.

Klein PG, Mahoney JT, McGahan AM, Pitelis CN. 2012. Who is in charge? A property rights perspective on stakeholder governance. *Strategic Organization*. Sage Publications Sage UK: London, England 10(3): 304–315.

Klein, P. G., Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2019). Organizational governance adaptation: Who is in, who is out, and who gets what. *Academy of Management Review*, 44(1), 6-27, available at <https://journals.aom.org/doi/10.5465/amr.2014.0459>

Mahoney, J. T., McGahan, A. M., & Pitelis, C. N. (2009). Perspective—The interdependence of private and public interests. *Organization science*, 20(6), 1034-1052.

Mitchell, R. K., Agle, B. R. and Wood, D. J.: 1997, 'Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts', *Academy of Management Review*, 22(4), 853–886.

Pirson, Michael and Deepak Malhotra, Foundations of Organizational Trust: What Matters to Different Stakeholders? *Organization Science* 2011 22:4, 1087-1104

Stoelhorst JW. 2021. Value, rent, and profit: A stakeholder resource-based theory. *Strategic Management Journal*. Available at: <https://onlinelibrary.wiley.com/doi/abs/10.1002/smj.3280>

Zingales L. 2000. In search of new foundations. *The Journal of Finance*. Wiley Online Library 55(4): 1623–1653.

### **Class 3, January 28: Feminist, ecological and Indigenous perspectives**

#### *Required reading:*

Whiteman, G., & Cooper, W. H. (2000) Ecological embeddedness. *Academy of Management Journal*, 43(6): 1265-1282.

Mika, Jason Paul, Rick Colbourne and Shamika Almeida (2020), "Chapter 17: Responsible management: an Indigenous perspective," Eds. Oliver Laasch, Roy Suddaby, R. E. Freeman and Dima Jamali, *Research Handbook of Responsible Management*, pp. 260-276, <https://doi.org/10.4337/9781788971966.00025>

Wicks, A., Gilbert, D. Freeman, R. E. 1994. A feminist reinterpretation of the stakeholder concept. *Business Ethics Quarterly*, 475-497.

Spence, Laura J., (2016) The obfuscation of gender and feminism in CSR research and the academic community: An essay, in Kate Grosser, Lauren McCarthy, Maureen A. Kilgour, eds. *Gender Equality and Responsible Business*, Routledge. <https://www.taylorfrancis.com/chapters/edit/10.4324/9781351286367-2/obfuscation-gender-feminism-csr-research-academic-community-laura-spence>

#### *Further references:*

Berkes, F., Colding, J., & Folke, C. (2000). Rediscovery of traditional ecological knowledge as adaptive management. *Ecological applications*, 10(5), 1251-1262.

Burton, Brian K., and Craig P. Dunn. "Feminist Ethics as Moral Grounding for Stakeholder Theory." *Business Ethics Quarterly*, vol. 6, no. 2, Cambridge University Press, 1996, pp. 133–47, <https://doi.org/10.2307/3857619>.

Goodchild, Melanie "Relational Systems Thinking: That's How Change is Going to Come, From Our Earth Mother," *Journal of Awareness-based Systems Change*, 2020, 1(1). <https://doi.org/10.47061/jabsc.v1i1.577>

Greenwood, Michelle and Mir, Raza, *Critical Management Studies and Stakeholder Theory: Possibilities for a Critical Stakeholder Theory* (August 19, 2018). Available at SSRN: <https://ssrn.com/abstract=3234947>

Johnston, R., McGregor, D., & Restoule, J.P. (2018). Introduction, Relationships, Respect, Relevance, Reciprocity, and Responsibility: Taking Up Indigenous Research Approaches. In D. McGregor, J.P Restoule & R. Johnston (Eds.), *Indigenous Research: Theories, Practices and Relationships* (pp. 1-21). Canadian Scholars.

Ozkazanc-Pan, B. CSR as Gendered Neocoloniality in the Global South. *J Bus Ethics* 160, 851–864 (2019). <https://doi.org/10.1007/s10551-018-3798-1>

Whiteman, G., Walker, B. and Perego, P. (2013), Planetary Boundaries: Ecological Foundations for Corporate Sustainability. *Journal of Management Studies*, 50: 307-336. <https://doi.org/10.1111/j.1467-6486.2012.01073.x>

#### **Class 4, February 4: CSR and financial returns**

#### **Anatomy of a paper: Caroline Flammer (live) and Greg Distelhorst (see video posted in Quercus)**

##### *Required readings:*

Bettinazzi, Emanuele L. M. and Emilie R. Feldman, 2021: Stakeholder Orientation and Divestiture Activity. *AMJ*, **64**, 1078–1096, <https://doi.org/10.5465/amj.2019.0627>

DesJardine, Mark R., Emilio Marti, and Rodolphe Durand, 2021: Why Activist Hedge Funds Target Socially Responsible Firms: The Reaction Costs of Signaling Corporate Social Responsibility. *AMJ*, **64**, 851–872, <https://doi.org/10.5465/amj.2019.0238>

Distelhorst, Greg and Anita McGahan (forthcoming), Socially Irresponsible Employment in Emerging-Market Manufacturers, *Organization Science*, <https://doi.org/10.1287/orsc.2021.1526> ALSO, [view video interview posted in Quercus](#)

Flammer, C. (2015). Does corporate social responsibility lead to superior financial performance? A regression discontinuity approach. *Management Science*, 61(11), 2549-2568.

Henisz, W. J., Dorobantu, S., & Nartey, L. J. (2014). Spinning gold: The financial returns to stakeholder engagement. *Strategic Management Journal*, 35(12), 1727-1748

##### *Further references:*

Barnett, M. L., & Salomon, R. M. (2012). Does it pay to be really good? Addressing the shape of the relationship between social and financial performance. *Strategic Management Journal*, 33(11), 1304-1320.

Barnett, M.L. & R.M. Salomon, 2006. Beyond Dichotomy: The Curvilinear Relationship between Social Responsibility and Financial Performance , *Strategic Management Journal*, Vol. 27, No. 11, pp. 1101-1122, September 2006

Barney, JB. Why resource-based theory's model of profit appropriation must incorporate a stakeholder perspective. *Strat Mgmt J.* 2018; 39: 3305– 3325. <https://doi.org/10.1002/smj.2949>

Berchicci, Luca and King, Andrew A., Materiality and Corporate Sustainability: A Model Uncertainty Analysis (May 18, 2021). Available at SSRN: <https://ssrn.com/abstract=3848664>

Berman, S. L., Wicks, A.C., Kotha, S. & Jones, T. M. 1999. Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance. *Academy of Management Journal*.

Cheng, B., Ioannou, I., & Serafeim, G. (2014). Corporate social responsibility and access to finance. *Strategic Management Journal*, 35(1), 1-23.

Christmann, P. 2000. "Effects of "best practices" of environmental management on cost advantage: The role of complementary assets." *Academy of Management Journal*, 43: 663-680.

Fosfuri, A., Giarratana, M. S., & Roca, E. (2015). Walking a slippery line: Investments in social values and product longevity. *Strategic Management Journal*, 36(11), 1750-1760

Godfrey, P. C., Merrill, C. B., & Hansen, J. M. (2009). The relationship between corporate social responsibility and shareholder value: An empirical test of the risk management hypothesis. *Strategic management journal*, 30(4), 425-445.

Hadani, M., & Schuler, D. A. (2013). In search of El Dorado: The elusive financial returns on corporate political investments. *Strategic Management Journal*, 34(2), 165-181.

Harrison, J.S., Bosse, D.A., & Phillips, R.A. 2010. Managing for stakeholders, stakeholder utility functions, and competitive advantage. *Strategic Management Journal*, 31: 58-74.

Hawn, O, Chatterji, AK, Mitchell, W. Do investors actually value sustainability? New evidence from investor reactions to the Dow Jones Sustainability Index (DJSI). *Strat Mgmt J.* 2018; 39: 949– 976.

Ioannou, I. and Serafeim, G. (2015), The impact of corporate social responsibility on investment recommendations: Analysts' perceptions and shifting institutional logics. *Strat. Mgmt. J.*, 36: 1053-1081.

Jeffrey S. Harrison and R. Edward Freeman, 1999: Stakeholders, Social Responsibility, and Performance: Empirical Evidence and Theoretical Perspectives. *AMJ*, 42, 479–485, <https://doi.org/10.5465/256971>

Jones, T. M., Harrison, J. S., & Felps, W. (2018). How applying instrumental stakeholder theory can provide sustainable competitive advantage. *Academy of Management Review*, 43(3), 371-391.

Kaul, A., & Luo, J. (2018). An economic case for CSR: The comparative efficiency of for-profit firms in meeting consumer demand for social goods. *Strategic Management Journal* 39: 1650-1677

Khan, Mozaffar and Khan, Mozaffar and Serafeim, George and Yoon, Aaron, Corporate Sustainability: First Evidence on Materiality (November 9, 2016). *The Accounting Review*, Vol. 91, No. 6, pp. 1697-1724.

King BG, Soule SA. Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns. *Administrative Science Quarterly*. 2007;52(3):413-442. doi:10.2189/asqu.52.3.413

Koh, P. S., Qian, C., & Wang, H. (2014). Firm litigation risk and the insurance value of corporate social performance. *Strategic Management Journal*, 35(10), 1464-1482.

McGuire, J. B., Sundgren, A. and Schneeweis, T.: 1988, Corporate social responsibility and firm financial performance, *Academy of Management Journal*, 31(4), 854–872.

McWilliams, A., & Siegel, D. 2000. Corporate social responsibility and financial performance: Correlation or misspecification?. *Strategic Management Journal*, 21(5), 603.

Orlitzky M, Schmidt FL, Rynes SL (2003) Corporate social and financial performance: A meta-analysis. *Organ. Stud.* 24(3):403–441.

Rahmandad, H., Henderson, R., & Repenning, N. P. (2018). Making the numbers? “Short termism” and the puzzle of only occasional disaster. *Management Science*, 64(3).

Tantalo, C., & Priem, R. L. (2016). Value creation through stakeholder synergy. *Strategic Management Journal*, 37(2), 314-329.



Yanlong Zhang, Heli Wang, and Xiaoyu Zhou, 2020: Dare to Be Different? Conformity Versus Differentiation in Corporate Social Activities of Chinese Firms and Market Responses. *AMJ*, **63**, 717–742, <https://doi.org/10.5465/amj.2017.0412>

### **Other DV's**

Barney, Jay B., 2020: Measuring Firm Performance in a Way that Is Consistent with Strategic Management Theory. *AMD*, **6**, 5–7, <https://doi.org/10.5465/amd.2018.0219>

Flammer, Caroline and Aleksandra Kacperczyk (2016) The Impact of Stakeholder Orientation on Innovation: Evidence from a Natural Experiment, *Management Science* 62:7, 1982-2001

Kassinis, George and Nikos Vafeas, 2006: Stakeholder Pressures And Environmental Performance. *AMJ*, **49**, 145–159, <https://doi.org/10.5465/amj.2006.20785799>

King, A., & Lenox, M. (2002). Exploring the locus of profitable pollution reduction. *Management Science*, 48(2), 289-299.

McDonnell, Mary-Hunter and J. Adam Cobb, 2020: Take a Stand or Keep Your Seat: Board Turnover after Social Movement Boycotts. *AMJ*, **63**, 1028–1053, <https://doi.org/10.5465/amj.2017.0890>

McDonnell, M. H., & Werner, T. (2016). Blacklisted businesses: Social activists' challenges and the disruption of corporate political activity. *Administrative Science Quarterly*, 61(4), 584-620.

Odziemkowska, Kate and Witold J. Henisz, Webs of Influence: Secondary Stakeholder Actions and Cross-National Corporate Social Performance, *Organization Science* 2021 32:1, 233-255

Ortiz-de-Mandojana, N. and Bansal, P. (2016), The Long-Term Benefits of Organizational Resilience through Sustainable Business Practices, *Strategic Management Journal*, 37: 1615-1631.

van der Vegt, G. S., Essens, P., Wahlström, M., & George, G. (2015). Managing Risk and Resilience. *Academy of Management Journal*, 58(4), 971-980.

Werner, T. (2015). Gaining access by doing good: The effect of sociopolitical reputation on firm participation in public policy making. *Management Science*, 61(8), 1989-2011

QUASI seminar: Does Corporate Social and Environmental Responsibility Create Value for Consumers? <https://youtu.be/ESTb7e-lqLA>

## **Class 5, February 11: Response to stakeholder pressure**

### **Anatomy of a paper: Natalie Slawinski and Aseem Kaul/Narae Lee**

#### *Required reading:*

Berry, H., Kaul, A., & Lee, N. (2021). Follow the smoke: The pollution haven effect on global sourcing. *Strategic Management Journal*, 42(13), 2420– 2450. <https://doi.org/10.1002/smj.3288>

Ingram, P., Yue, L. Q., & Rao, H. (2010). Trouble in store: Probes, protests, and store openings by Wal-Mart, 1998–2007. *American Journal of Sociology*, 116(1), 53-92.

Mitra, Arjun, Corinne Post, and Steve Sauerwald, Evaluating Board Candidates: A Threat-Contingency Model of Shareholder Dissent Against Female Director Candidates, *Organization Science* 2021 32:1, 86-110

Slawinski, N., & Bansal, P. (2015). Short on Time: Intertemporal Tensions in Business Sustainability. *Organization Science*, 26(2), 531-549

Quasi seminar: Do Social Movements Improve Corporate Behaviors? <https://youtu.be/KXlyVtrU5Fk>

*Further references:*

Alvarez S, Newman AB, Barney J, Plomaritis A. Creating Stakeholder Legitimacy in the Eyes of Stakeholders: The Case of Havana's Paladares. *Entrepreneurship Theory and Practice*. June 2021. doi:[10.1177/10422587211020673](https://doi.org/10.1177/10422587211020673)

Amis, John, Jay Barney, Joseph T. Mahoney, and Heli Wang, 2020: From the Editors—Why We Need a Theory of Stakeholder Governance—And Why This is a Hard Problem. *AMR*, **45**, 499–503, <https://doi.org/10.5465/amr.2020.0181>

Briscoe F. S., Gupta A., Anner M. S., "Social Activism and Practice Diffusion: How Activist Tactics Affect Non-Targeted Organizations." *Administrative Science Quarterly*, vol. 60, no. 2, 2015, pp. 300-332

Briscoe, F., & Safford, S. (2008). The Nixon-in-China effect: Activism, imitation, and the institutionalization of contentious practices. *Administrative science quarterly*, 53(3), 460-491.

Bundy, J., Shropshire, C., and Buchholtz, A. (2013) Strategic cognition and issue salience: Toward an explanation of firm responsiveness to stakeholder concerns. *Academy of Management Review*, 38 (3): 352-376.

Christmann, P. and G. Taylor. 2006 "Firm self-regulation through international certifiable standards: Determinants of symbolic versus substantive implementation." *Journal of International Business Studies*, 37: 863-878.

Crilly, Donal, Maurizio Zollo, and Morten T. Hansen, 2012: Faking It or Muddling Through? Understanding Decoupling in Response to Stakeholder Pressures. *AMJ*, **55**, 1429–1448, <https://doi.org/10.5465/amj.2010.0697>

Crilly, Donal, Morten Hansen, and Maurizio Zollo, 2016: The Grammar of Decoupling: A Cognitive-Linguistic Perspective on Firms' Sustainability Claims and Stakeholders' Interpretation. *AMJ*, **59**, 705–729, <https://doi.org/10.5465/amj.2015.0171>

Fabrizio, Kira R. and Eun-Hee Kim, Reluctant Disclosure and Transparency: Evidence from Environmental Disclosures, *Organization Science* 2019 30:6, 1207-1231

Fremeth, A. R., & Shaver, J. M. (2014). Strategic rationale for responding to extra-jurisdictional regulation: Evidence from firm adoption of renewable power in the US. *Strategic Management Journal*, 35(5), 629- 651.

Gupta, A., Briscoe, F., & Hambrick, D. C. (2017). Red, blue, and purple firms: Organizational political ideology and corporate social responsibility. *Strategic Management Journal*, 38(5), 1018-1040.

Hiatt, Shon R., Jake B. Grandy, and Brandon H. Lee, Organizational Responses to Public and Private Politics: An Analysis of Climate Change Activists and U.S. Oil and Gas Firms, *Organization Science* 2015 26:6, 1769-1786

Kim, Eun-Hee and Thomas P. Lyon, Greenwash vs. Brownwash: Exaggeration and Undue Modesty in Corporate Sustainability Disclosure, *Organization Science* 2015 26:3, 705-723

King BG. A Political Mediation Model of Corporate Response to Social Movement Activism. *Administrative Science Quarterly*. 2008;53(3):395-421. doi:10.2189/asqu.53.3.395

Marquis, C., & Tilcsik, A. (2016). Institutional equivalence: How industry and community peers influence corporate philanthropy. *Organization Science*, 27(5), 1325-1341.

Marquis, Christopher and Cuili Qian, Corporate Social Responsibility Reporting in China: Symbol or Substance? *Organization Science* 2014 25:1, 127-148

McDonnell Mary-Hunter, Radical Repertoires: The Incidence and Impact of Corporate-Sponsored Social Activism, *Organization Science* 2016 27:1, 53-71

McDonnell, M. H., & King, B. (2013). Keeping up appearances: Reputational threat and impression management after social movement boycotts. *Administrative Science Quarterly*, 58(3), 387-419.

McDonnell, M. H., King, B. G., & Soule, S. A. (2015). A dynamic process model of private politics: Activist targeting and corporate receptivity to social challenges. *Amer. Soc. Rev.*, 80(3), 654-678.

Okhmatovskiy, Ilya and Robert J. David. Setting Your Own Standards: Internal Corporate Governance Codes as a Response to Institutional Pressure. *Organization Science* 2012 23:1, 155-176

Surroca, Jordi, Josep A. Tribó, and Shaker A. Zahra, 2013: Stakeholder Pressure on MNEs and the Transfer of Socially Irresponsible Practices to Subsidiaries. *AMJ*, 56, 549–572, <https://doi.org/10.5465/amj.2010.0962>

Weaver, G. R., L. K. Trevino, & P. L. Cochran. 1999. Integrated and decoupled corporate social performance: Management commitments, external pressures, and corporate ethics practices. *Academy of Management Journal*, 42: 539-552.

Weber, K., Rao, H. & Thomas, L.G. (2009). From Streets to Suites: How the Anti-Biotech Movement Affected German Pharmaceutical Firms. *American Sociological Review* 74:106-127.

## **Class 6, February 18: Governance systems for engaging with stakeholders**

### **Anatomy of a paper: Kate Odziemkowska and Leo Pongeluppe**

#### *Required reading:*

McDonnell, Mary-Hunter, Kate Odziemkowska, and Elizabeth Pontikes, Bad Company: Shifts in Social Activists' Tactics and Resources After Industry Crises, *Organization Science* 2021 32:4, 1033-1055

McGahan Anita M. and Leandro Pongeluppe, There is No Planet B: Stakeholder Governance that Aligns Incentives to Preserve the Amazon Rainforest, working paper.

Odziemkowska, Kate and Sinziana Dorobantu, Contracting Beyond the Market, *Organization Science* 2021 32:3, 776-803

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Burns, B. L., Barney, J. B., Angus, R. W., and Herrick, H. N. (2016) Enrolling Stakeholders under Conditions of Risk and Uncertainty. *Strategic Entrepreneurship Journal*, 10: 97– 106. doi: [10.1002/sej.1209](https://doi.org/10.1002/sej.1209).

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Karunakaran, Arvind, Wanda J. Orlikowski, and Susan V. Scott (forthcoming) Crowd-Based Accountability: Examining How Social Media Commentary Reconfigures Organizational Accountability, *Organization Science*, <https://doi.org/10.1287/orsc.2021.1546>

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Odziemkowska K. Frenemies: Overcoming Audiences' Ideological Opposition to Firm–Activist Collaborations. *Administrative Science Quarterly*. 2021.

Ostrom, E. (2010). Beyond Markets and States: Polycentric Governance of Complex Economic Systems. *The American Economic Review*, 100(3), 641–672. <http://www.jstor.org/stable/27871226>

Sharma, G. & Bansal, P. 2017. Partners for good: How business and NGOs engage the commercial–social paradox. *Organization Studies*, 38(3-4): 341-364.

Vinit M. Desai, 2018: Collaborative Stakeholder Engagement: An Integration between Theories of Organizational Legitimacy and Learning. *AMJ*, 61, 220–244, <https://doi.org/10.5465/amj.2016.0315>

## Class 7, February 25: Organizational processes and design for stakeholder management

### Anatomy of a paper: Vontrese Pamphile

#### Required reading:

Hengst, Iris-Ariane, Paula Jarzabkowski, Martin Hoegl, and Miriam Muethel, 2020: Toward a Process Theory of Making Sustainability Strategies Legitimate in Action. *Academy of Management Journal*, **63**, 246–271, <https://doi.org/10.5465/amj.2016.0960>

Pache, Anne-Claire and Filipe Santos, 2013: Inside the Hybrid Organization: Selective Coupling as a Response to Competing Institutional Logics. *Academy of Management Journal*, **56**, 972–1001, <https://doi.org/10.5465/amj.2011.0405>

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Crilly, Donal and Pamela Sloan, Autonomy or Control? Organizational Architecture and Corporate Attention to Stakeholders, *Organization Science* 2014 25:2, 339-355

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Schifeling, Todd and Sara Soderstrom (in press), Advancing Reform: Embedded Activism to Develop Climate Solutions. *Academy of Management Journal*, <https://doi.org/10.5465/amj.2019.0769>

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## **Class 8, March 4: CSR, strategic human capital and leadership**

### **Anatomy of a paper: Vanessa Burbano and Jiao Luo**

#### *Required reading:*

Bode, C., Singh, J., & Rogan, M. (2015). Corporate social initiatives and employee retention. *Organization Science*, 26(6), 1702-1720.

Burbano, V.C. (2021) The Demotivating Effects of Communicating a Social-Political Stance: Field Experimental Evidence from an Online Labor Market Platform. *Management Science* 67(2): 1004-1025.

Flammer, C., & Luo, J. (2017). Corporate social responsibility as an employee governance tool: Evidence from a quasi-experiment. *Strategic Management Journal*, 38(2), 163-183.

Pierce, L. and Snyder, J., 2008. Ethical spillovers in firms: Evidence from vehicle emissions testing. *Management Science*, 54(11), pp.1891-1903.

#### *Further references:*

Bosse, D.A., Phillips, R.A. and Harrison, J.S. (2009), Stakeholders, reciprocity, and firm performance. *Strat. Mgmt. J.*, 30: 447-456

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Han, Joo Hun, DuckJung Shin, William G. Castellano, Alison M. Konrad, Douglas L. Kruse, and Joseph R. Blasi, Creating Mutual Gains to Leverage a Racially Diverse Workforce: The Effects of Firm-Level Racial Diversity on Financial and Workforce Outcomes Under the Use of Broad-Based Stock Options, *Organization Science* 2020 31:6, 1515-1537

Hawn, Olga, Vanessa C. Burbano, and Edythe Moulton-Tetlock. "Future Orientation, Leadership Gender, and Corporate Social Responsibility: Evidence from Mixed Methods" – Working paper.

Henderson, R., & Van den Steen, E. (2015). Why do firms have "purpose"? The firm's role as a carrier of identity and reputation. *American Economic Review*, 105(5), 326-30.

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Ortiz-de-Mandojana, N., Bansal, P. and Aragón-Correa, J.A. (2019), Older and Wiser: How CEOs' Time Perspective Influences Long-Term Investments in Environmentally Responsible Technologies. *Brit J Manage*, 30: 134-150. <https://doi.org/10.1111/1467-8551.12287>

Rodell, Jessica B. Jonathan E. Booth, John W. Lynch, and Kate P. Zipay, 2017: Corporate Volunteering Climate: Mobilizing Employee Passion for Societal Causes and Inspiring Future Charitable Action. *Academy of Management Journal*, 60, 1662–1681, <https://doi.org/10.5465/amj.2015.0726>

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Turban, D. B., & Greening, D. W. 1997. Corporate social performance and organizational attractiveness to prospective employees. *Academy of Management Journal* 40(3), 658-672.

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Weaver, G. R., Treviño, L. K., & Cochran, P. L. 1999. Corporate ethics programs as control systems: Influences of executive commitment and environmental factors. *Academy of Management Journal*, 42: 41-57.

## **Class 9, March 11: Grand Challenges (beyond the firm as the unit of analysis)**

### **Anatomy of a paper: Grace Augustine/Sara Soderstrom and Keyvan Vakili**

#### *Required readings:*

Vakili, Keyvan and Anita M. McGahan, 2016: Health Care's Grand Challenge: Stimulating Basic Science on Diseases that Primarily Afflict the Poor. *Academy of Management Journal*, **59**, 1917–1939, <https://doi.org/10.5465/amj.2015.0641>

Ansari, Shahzad (Shaz), Frank Wijen, and Barbara Gray. Constructing a Climate Change Logic: An Institutional Perspective on the "Tragedy of the Commons" *Organization Science* 2013 24:4, 1014-1040

Wright, Christopher and Daniel Nyberg, 2017: An Inconvenient Truth: How Organizations Translate Climate Change into Business as Usual. *Academy of Management Journal*, **60**, 1633–1661, <https://doi.org/10.5465/amj.2015.0718>

Augustine, Grace, Sara Soderstrom, Daniel Milner, and Klaus Weber, 2019: Constructing a Distant Future: Imaginaries in Geoengineering. *Academy of Management Journal*, **62**, 1930–1960, <https://doi.org/10.5465/amj.2018.0059>

Quasi seminar: Is the Firm a Meaningful Unit of Analysis for Social Innovation?  
<https://youtu.be/TmaPdDSu1PA>

#### *Further references:*

Anders Ørding Olsen, Wolfgang Sofka, and Christoph Grimpe, 2016: Coordinated Exploration for Grand Challenges: The Role of Advocacy Groups in Search Consortia. *AMJ*, **59**, 2232–2255, <https://doi.org/10.5465/amj.2015.0730>

Cabral, S, Mahoney, JT, McGahan, AM, Potoski, M. Value creation and value appropriation in public and nonprofit organizations. *Strat Mgmt J.* 2019; 40: 465– 475. <https://doi.org/10.1002/smj.3008>

Eisenhardt, Kathleen M., Melissa E. Graebner, and Scott Sonenshein, 2016: Grand Challenges and Inductive Methods: Rigor without Rigor Mortis. *AMJ*, **59**, 1113–1123, <https://doi.org/10.5465/amj.2016.4004>

Ferraro, F., Etzion, D., & Gehman, J. 2015. Tackling grand challenges pragmatically: Robust action revisited. *Organization Studies*, 36(3): 363-390

Fremeth, Adam R., Guy L. F. Holburn, and Alessandro Piazza (forthcoming), Activist Protest Spillovers into the Regulatory Domain: Theory and Evidence from the U.S. Nuclear Power Generation Industry, *Organization Science*, <https://doi.org/10.1287/orsc.2021.1473>

George, G., Howard-Grenville, J., Joshi, A., & Tihanyi, L. 2016. Understanding and tackling societal grand challenges through management research. *Academy of Management Journal*, 59(6): 1880.



Hedberg, Leanne M. and Michael Lounsbury, Not Just Small Potatoes: Cultural Entrepreneurship in the Moralizing of Markets, *Organization Science* 2021 32:2, 433-454

Lounsbury, Michael, Marc Ventresca, Paul M. Hirsch, Social movements, field frames and industry emergence: a cultural–political perspective on US recycling, *Socio-Economic Review*, Volume 1, Issue 1, January 2003, Pages 71–104, <https://doi.org/10.1093/soceco/1.1.71>

Mair, Johanna, Ignasi Marti, and Marc J. Ventresca. "Building inclusive markets in rural Bangladesh: How intermediaries work institutional voids." *Academy of Management Journal* 55.4 (2012): 819-850.

Margolis JD, Walsh JP. Misery Loves Companies: Rethinking Social Initiatives by Business. *Administrative Science Quarterly*. 2003;48(2):268-305. doi:10.2307/3556659

McGahan AM, Bogers MLAM, Chesbrough H, Holgersson M. Tackling Societal Challenges with Open Innovation. *California Management Review*. 2021;63(2):49-61.

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Schüssler, E., Ruling, C. C., & Wittneben, B. B. (2014). On melting summits: The limitations of field-configuring events as catalysts of change in transnational climate policy. *Academy of Management Journal*, *57*(1), 140-171.

Woolley, Jennifer L., Jo-Ellen Pozner, and Michaela DeSoucey, Raising the Bar: Values-Driven Niche Creation in U.S. Bean-to-Bar Chocolate, *Strategy Science*, <https://doi.org/10.1287/stsc.2021.0147>

Weber K, Heinze KL, DeSoucey M. Forage for Thought: Mobilizing Codes in the Movement for Grass-fed Meat and Dairy Products. *Administrative Science Quarterly*. 2008;53(3):529-567. doi:10.2189/asqu.53.3.529

### **Class 10, March 18: No class today—prepare for storyline workshop and presentations**

### **Class 11, March 25: Storyline workshop**

Today we will workshop your storyline for your paper. In preparation for today, please be prepared to summarize your paper in a few sentences: (1) Situation, (2) Complication, (3) Resolution. I will provide more information in class about this structure.

Ragins, BR. (2012) "Reflections on the Craft of Clear Writing." *Academy of Management Review* website. <http://cmsdev.aom.org/uploadedFiles/Publications/AMR/REFLECTIONS%20ON%20THE%20CRAFT%20OF%20CLEAR%20WRITING.pdf> See also the extra notes. <http://cmsdev.aom.org/uploadedFiles/Publications/AMR/Additional%20Quotes%20on%20Clear%20Writing.pdf> \*

### **Class 12, April 1: Presentations**

Today, each of you will make a short presentation of your paper using PowerPoint. Your presentation should be 12 minutes long. We will take time to provide feedback on your ideas to help you prepare your final submission.

## Class 13, April 8: Reflections

QUASI seminar: Can Our Research Improve Corporate Social and Environmental Practices?  
<https://youtu.be/A7UIYI2X1FI>

View debate between Lucian Bebchuk and Alex Edmans: <https://www.london.edu/faculty-and-research/centre-for-corporate-governance/events#> (Scroll down to October 2021 “The Promise of Stakeholder Capitalism: Illusory or Real?”). And check out the references identified there.

QUASI seminar: Can Shareholder-owned Corporations Maximize Profits without Harming Their Stakeholders? <https://youtu.be/C6yHWJaw5DA>

*Further references:*

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Bansal, Tima, The Stakeholder Perspective — Why I No Longer Believe in It, Network For Business Sustainability, November 26, 2019, <https://www.nbs.net/articles/why-i-no-longer-believe-in-the-stakeholder-perspective>

Barney JB, Harrison JS. Stakeholder Theory at the Crossroads. *Business & Society*. 2020; 59(2):203-212.

Bartling, B., Weber, R.A. and Yao, L., 2015. Do markets erode social responsibility? *The Quarterly Journal of Economics*, 130(1), pp.219-266.

Bebchuk, Lucian A. and Roberto Tallarita, “The Illusory Promise of Stakeholder Governance,” *Cornell Law Review*, Vol. 106, 2020, pp. 91-178.

Bebchuk, Lucian A., Kobi Kastiel and Roberto Tallarita, “For Whom Corporate Leaders Bargain,” *Forthcoming, Southern California Law Review*. 2021.

Fiss PC, Zajac EJ. The Diffusion of Ideas over Contested Terrain: The (Non)adoption of a Shareholder Value Orientation among German Firms. *Administrative Science Quarterly*. 2004;49(4):501-534.  
doi:10.2307/4131489

McGahan, Anita M. 2018: 2017 Presidential Address—Freedom in Scholarship: Lessons from Atlanta. *AMR*, 43, 173–178, <https://doi.org/10.5465/amr.2017.0580>

Reich, Robert (2020). *The System: Who Rigged it and How We Fix It*. New York: Knopf.

Shleifer, A. (2004). Does competition destroy ethical behavior? *American Economic Review*, 94(2), 414-418.

Walls JL, Salaiz A, Chiu S-C (Sana). Wanted: Heroic leaders to drive the transition to “business beyond usual.” *Strategic Organization*. 2021;19(3):494-512. doi:[10.1177/1476127020973379](https://doi.org/10.1177/1476127020973379)