

Stakeholder value in corporate sustainability - a study of the process of stakeholders' judgment

Abstract

In the current literature, stakeholder value remains an unresolved theme, despite being central to stakeholder theory, and the evaluation process for stakeholders still raises numerous questions. Considering the growing demand for corporate sustainability and its role in addressing the grand challenges of management, this study aims to investigate how corporate sustainability impacts stakeholder value. To unpack this issue, the link between stakeholder theory and prospect theory proposes an immersion in the discussion about stakeholder value by promoting an extension of prospect theory to stakeholder management from a new perspective on stakeholder value analysis, while also integrating the corporate sustainability scope through an empirical study. The goal is to analyse the antecedents and consequences of changing the reference point in the stakeholder judgment process through an empirical study, considering corporate sustainability strategies. An experiment will involve stakeholders from the electricity sector to understand the judgment of value process by exposing the sample to different situations of corporate sustainability strategy. The expected findings can contribute to the theory by unpacking stakeholder value from a new perspective, addressed from the behavioral economics and decision-making views. In addition, the result will add to the reference point topic, which is considered a keystone for the prospect theory and still has some issues to be resolved. The paper also offers contributions to the managerial field by providing resources to managers to better understand the process of stakeholders' judgment and then promote better stakeholder engagement and commitment to corporate sustainability strategies.

Track: Sustainable and Responsible Business

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Introduction

It is no novelty that many companies are leading their strategies toward corporate sustainability. Strategic management approaches must now focus on social welfare, environmental conservation, and organisational goals in a long-term landscape (Linnenluecke et al., 2009; Neubert & Dyck, 2016; Ortiz-de-Mandojana & Bansal, 2016). In this sense, corporate sustainability responds to societal pressure (Bansal, 2005; Ferrón Vilchez et al., 2017) and diverse stakeholders' demands (Basu & Palazzo, 2008; Hörisch et al., 2014), which contributes to the value creation (Marrewijk, 2003), particularly how stakeholder utility results from corporate sustainability strategies and decisions.

In the literature, studies have addressed stakeholders' demands (Harrison et al., 2010; Johnson-Cramer et al., 2022), the importance of managing diverse stakeholders' interests for value creation (Freeman, 2010), and the engagement of these audiences regarding corporate sustainability (Ferrón Vilchez et al., 2017). Stakeholder theory presents different approaches that encompass both those that define stakeholders widely and discuss their multiple interests, as well as those that study the value creation for a specific group of stakeholders (Harrison & Wicks, 2013; Parmar et al., 2010; R. A. Phillips et al., 2003). This academic path has emphasised stakeholder value creation as an important topic in the stakeholder theory scenario (Tapaninaho & Kujala, 2020).

Despite the relevance, the previous literature has not given enough attention to stakeholder value related to a clear explanation about it (Harrison & Wicks, 2013), especially in trying to understand how stakeholders judge the corporate decisions that affect them (Lankoski et al., 2016), what also keeps for the corporate sustainability context. Although studies addressing stakeholder value from a corporate sustainability perspective exist, the literature review reveals that this approach is not always the core of the papers (Freudenreich et al., 2020; Hart & Milstein, 2003; Hörisch et al., 2014). There are still articles in which the sustainability concept does not appear explicitly (Tapaninaho & Kujala, 2019).

Considering that stakeholder value still raises questions (despite being central to stakeholder theory) and corporate sustainability represents a research opportunity for the management field, this study focuses on answering the question: how does corporate sustainability impact *stakeholder value*? In doing so, prospect theory emerges as a theoretical lens for understanding stakeholder value, contributing to stakeholder theory through constructs from judgment and decision-making (Kahneman, 1991; Kahneman &

Tversky, 1979). The prospect theory perspective represents a suited way for discussing stakeholder value since it treats judgments of value (Lankoski et al., 2016). It is a psychological theoretical lens that leads to human judgment and decision-making (Kahneman & Tversky, 1979). According to the prospect theory viewpoint, stakeholder value depends on a reference state (also called reference point) on which people base their judgments of value (Lankoski et al., 2016) in terms of losses and gains (Kahneman, 1991; McGraw et al., 2010).

In the managerial field, the literature approaches prospect theory, especially in strategic management, organisational behaviour (Holmes et al., 2011), and finance (Barberis, 2013). However, some studies present inconsistency regarding prospect theory assumptions (Holmes et al., 2011), and few papers apply the theory coherently as a whole (Bromiley, 2010). Additionally, the reference point (RP) is a key concept in prospect theory, as it influences how stakeholders perceive and evaluate a corporate decision (Holmes et al., 2011). Despite being a core issue in decision-making processes (Berns & Simons, 2021), identifying RP still demands some questioning (Barberis, 2013; Holmes et al., 2011; Köszegi & Rabin, 2006). In the management academic field, numerous studies do not specify RP (Holmes et al., 2011), and RP formation is a theme that is not well known (Berns & Simons, 2021).

For this reason, this study proposes to link stakeholder and prospect theories to investigate the process of stakeholders' judgment regarding corporate sustainability strategies by focusing the research scope on the RP. By applying an experiment with stakeholders, the present research focuses on analysing the elements that form and/or change the RP and the consequences of this change on stakeholders' judgments of value regarding corporate sustainability.

The RP is a target from which individuals make decisions or judgments (Kahneman & Tversky, 1979). It can be defined as a mental representation of a specific state (Fiegenbaum et al., 1996; Köszegi & Rabin, 2007), adopted for making comparisons and assessments of outcomes related to a choice, decision, or judgment (Berns & Simons, 2021; Wang & Johnson, 2012). Consequently, the RP is a cognitive construct resulting from the judge's (or chooser or decision-maker) information processing (Berns & Simons, 2021). Its formation process depends on the information available to the judge, how that information is used, and which information is considered in the process after the distribution of attention, which determines the allocation of attention (Berns & Simons, 2021). In this sense, the outcome encoding as gain or loss is directly related to the RP

establishment (Kahneman, 1992), making the RP a significant topic for analysing the process of stakeholders' judgment.

The most frequent and intuitive RP in the prospect theory literature is the *status quo* (Holmes et al., 2011). This neutral reference is equivalent to a standard state or the current situation. Yet, RPs are dynamic, and the level can change over time (Lankoski et al., 2016; Nason et al., 2019) according to expectations, social comparisons, internal aspirations, and norms (Tversky & Kahneman, 1991). In this sense, the stakeholder RP can be established by comparing individuals, groups, and standards (Harrison & Wicks, 2013), for example, when stakeholders compare companies (whether competitors or not). In the same way, the RP can also change internally from internal criteria that stakeholders save in their minds (Lankoski et al., 2016). Alternatively, stakeholders can apply internal aspirations (Wood & Jones, 1998) that are based on ideal standards, current needs, and the company's expectations, which also play an essential role in RP changing. Therefore, some hypotheses emerge:

H_{1a}: Changing the corporate sustainability level of knowledge changes the RP regarding the judgment of value in corporate sustainability.

H_{1b}: Stakeholders' expectations change the RP regarding the judgment of value in corporate sustainability.

H_{1c}: Stakeholders' social comparisons change the RP regarding the judgment of value in corporate sustainability.

H_{1d}: Stakeholders' aspirations change the RP regarding the judgment of value in corporate sustainability.

H_{1e}: New norms change the RP regarding the judgment of value in corporate sustainability.

H_{1f}: Individual differences of stakeholders change the RP regarding the judgment of value in corporate sustainability.

Regarding strategy, the RP is the parameter through which stakeholders interpret corporate sustainability decisions by framing them as gain or loss according to whether they affect their utility function positively or negatively. When corporate sustainability strategy positively affects the stakeholders' utility function (Holmes et al., 2011), they are above the RP and are judged as gain. Otherwise, if the corporate sustainability strategy negatively affects the stakeholders' utility function (Holmes et al., 2011), the company

goes below the RP, and its sustainability strategy is judged as a loss. The company's challenge lies in paying attention to (1) what the RP adopted by its different stakeholders for judging corporate sustainability, (2) how corporate sustainability strategies affect different stakeholders' utility from the RPs established, and (3) how to improve the corporate sustainability information and reduce or avoid misalignment with stakeholders to impact positively in the RP formation and change. As highlighted by Lankoski et al. (2016), changing the perceived level of the reference state by adjusting the corporate item judged, switching the information, or still making both is possible.

Thereby, considering the importance of the RP to the understanding of the process of stakeholders' judgment, another hypothesis emerges:

H₂: An RP change affects the outcome of the process of stakeholders' judgment of value regarding corporate sustainability.

To address the hypothesis, we propose an experiment with stakeholders. Experiments have been widely applied in economic research (List, 2009), primarily in the context of behavioural economics (Chatterji et al., 2016), with seminal studies on prospect theory (Kahneman, 1991; Kahneman & Tversky, 1979, 1982, 1984; Tversky & Kahneman, 1991, 1992). Additionally, strategy research is gaining interest and relevance (Chatterji et al., 2016). Furthermore, they are indicated in studies of intuitive judgments and preferences (Kahneman, 2003).

Thus, the study involves an experiment with stakeholders from a Brazilian company in the electricity sector. The criteria for company selection are presented in Table 1.

Table 1 – Criteria for company selection

1	Be a UN Global Compact signatory ¹
2	Be recognized as one of the 20 most sustainable companies in the world, integrating sustainability indexes of the stock exchange on which its shares are traded
3	Be one of the largest companies in renewable generation in its country (CPFL Energia, 2023) ²³⁴
4	To have over 100 years of existence and cover the entire electricity value chain, providing sustainable energy solutions with matrix diversification (hydroelectric, solar, wind and biomass sources) (CPFL Energia, 2023)
5	To be recommended in previous studies on corporate social responsibility (Pacheco et al., 2018)

Source: the authors

Customers will compose the sample once they are considered key stakeholders to the company, according to the parameters of (1) relevance to commercial activities and (2) the depth of the stakeholder's relationship with the company (Bourne & Walker, 2005; CPFL Energia, 2018, 2023; Figge & Schaltegger, 2000; Miles, 2017). Convenience criteria for data collection were also considered. The focus on individual customers makes it possible and more manageable to recruit participants for the research without the company's intervention or authorisation in this process.

The proposed experimental design is between-subjects, in which each participant is part of a single research group, either the control group or one of the experimental groups. The proposed experiment includes six experimental groups and one control group. Each experimental group will be exposed to only one of the elements that form and/or modify the stakeholder RP for judging (choosing and making decisions) as proposed in the study. A previously systematic literature review on RP in the field of management and decision-making pointed out that the main elements that form and/or modify RP are information, expectations, social comparisons, aspirations/goals, norms, and individual differences (experience, belief, and preferences), which justifies the six experimental groups, and the hypotheses presented.

The sample size was determined using a power analysis (Cohen, 1992) with the G*power program. Thus, the minimum sample size is 343 for a statistical power of 95%,

¹ <https://unglobalcompact.org/what-is-gc/participants/2625-CPFL-Energia-S-A->

² https://www.b3.com.br/pt_br/market-data-e-indices/indices/indices-de-sustentabilidade/indice-de-sustentabilidade-empresarial-ise-b3-composicao-da-carteira.htm

³ https://www.b3.com.br/pt_br/market-data-e-indices/indices/indices-de-sustentabilidade/indice-carbono-eficiente-ico2-composicao-da-carteira.htm

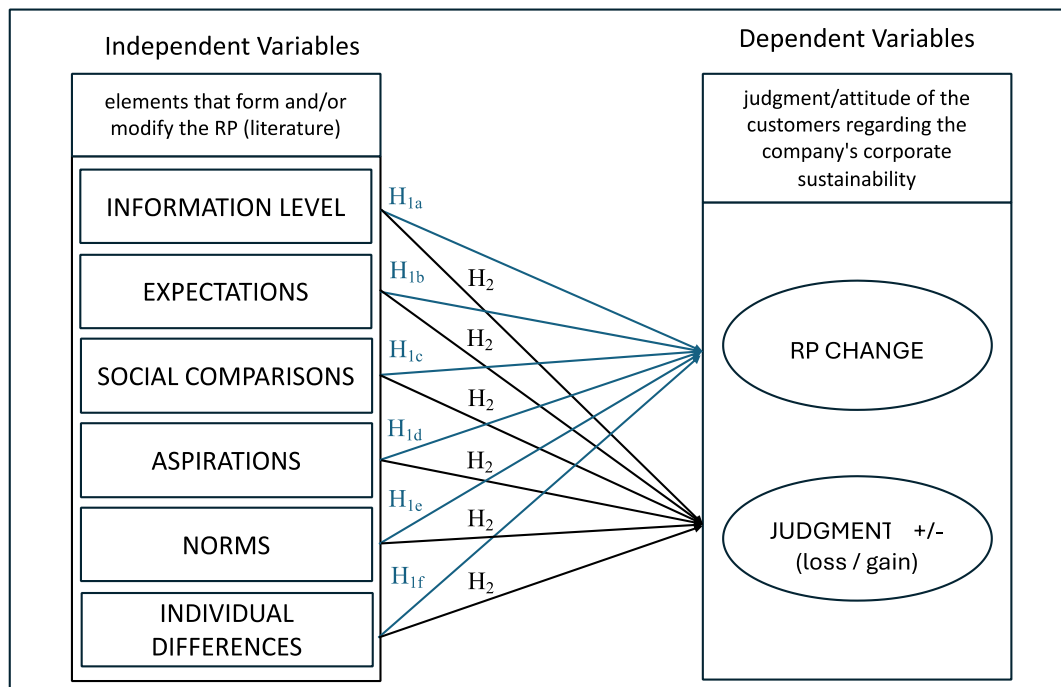
⁴ https://www.b3.com.br/pt_br/market-data-e-indices/indices/indices-de-sustentabilidade/indice-de-diversidade-idvr-composicao-da-carteira.htm

at the 5% level of significance, with 0.25 of effect size and seven as number of groups. Each experimental group will be exposed to the previously defined treatment according to the random distribution of participants. The participants in the control group will also be randomly distributed but will not receive any type of treatment. The treatments include presenting news and/or situations that simulate the company's corporate sustainability practices. The treatments' goal is to stimulate relative change in the participant's RP based on the element's content (for example, news regarding the company's change in a relevant sustainability ranking or even the company's exit from the sustainability index in which it participates). After treatment, each experimental group will answer a specific questionnaire to collect data on the participant's perceptions of the company's corporate sustainability practices. The control group will also answer the same questionnaire, even though they did not participate in the treatments.

By applying the ANOVA statistical test to compare means between groups (Hair, Jr. et al., 2005), comparative analysis between each experimental group and the control group will allow us to capture differences (albeit slight ones) regarding the RP change by the element tested in the respective treatment. Additionally, the findings helped identify their influence on the results of the judgment of value, considering the context of corporate sustainability. Comparisons among the experimental groups are also possible, allowing us to identify which treatment is more effective regarding the stakeholders' value judgment results—for instance, considering the elements that form and/or modify the RP, which has the most significant influence on the judgment of customers in the context of judging corporate sustainability practices.

In sum, the experiment contains independent variables represented by the elements that form and/or modify the RP (namely, the information level of customers about corporate sustainability practices, expectations, social comparisons, aspirations, norms, and individual differences). The dependent variables refer to the judgment/attitude of customers regarding the company's corporate sustainability strategies based on the RP formed and/or modified by the different variables listed in the study (Figure 1). The dependent variables represent the positive or negative result (gain or loss) of this judgment, as well as the change in the RP itself (where identified).

Figure 1 – Relationship between dependent and independent variables



Source: developed by the authors.

From experiment findings, theoretical contributions are expected in (1) advancing on clarifying stakeholder value discussion (Freeman, 2010; Tapaninaho & Kujala, 2019) under an innovative theoretical lens, by an empirical approach that connects prospect theory and stakeholder theory (Lankoski et al., 2016), and (2) adding to the prospect theory regarding the RP issue (Barberis, 2013; Holmes et al., 2011) by understanding what it can change the RP from which stakeholders judge (the antecedents), and what are the outcomes of changing RP in terms of stakeholders' judgment of value (the consequences). In the managerial field, the main contribution expected is to provide managers with a better understanding of the process of stakeholders' judgment, which can help them minimise misalignments and effectively promote stakeholder engagement and commitment to corporate sustainability strategies.

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