THE IMPORTANCE OF STAKEHOLDER MANAGEMENT FOR THE SUCCESS OF CORPORATE SOCIAL RESPONSIBILITY

A IMPORTÂNCIA DA GESTÃO DE STAKEHOLDERS PARA O SUCESSO DA RESPONSABILIDADE SOCIAL CORPORATIVA

LA IMPORTANCIA DE LA GESTIÓN DE LOS GRUPOS DE INTERÉS PARA EL ÉXITO DE LA RESPONSABILIDAD SOCIAL CORPORATIVA

Neiva Aparecida Pereira Lopes[1], Bárbara Alberta Lehner de Freitas[2], Arlindo Aparecido dos Reis Zeferino[3], Anicéia Alves de Almeida de Freitas[4], Patricia Maria Dusek[5] and Patrícia Bilotta[6]

ABSTRACT
Stakeholder management and corporate social responsibility (CSR) are complementary practices that aim to align business objectives with societal expectations and sustainable development. Stakeholder management focuses on identifying and engaging interest groups, such as customers, employees, communities, and investors, who impact or are impacted by the company's operations, seeking to maintain a balanced and positive relationship. In contrast, CSR integrates social and environmental concerns into business operations, promoting a positive impact beyond profit. In this context, communication and transparency tools—such as sustainability reports and social media—are essential for informing stakeholders about the company's practices and outcomes, reinforcing trust and highlighting the company's ethical commitments to society and the environment. The objective of this research is to provide an overview of studies on stakeholder management, reviewing key models and theoretical propositions, as well as investigating the phenomena discussed in empirical articles on the topic. The investigation was conducted through a search of publications in the Web of Science database, using "stakeholder," "management," and "corporate governance" as keywords. This search resulted in 57 articles published between 1998 and 2024. Of these, 15 articles (published between 1998 and 2022) were selected for content analysis, based on the criterion of highest citation count. For the analysis of the textual content of the abstracts of the 57 articles found and the 15 selected articles, the IRAMUTEQ software (Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires) was used. This free tool, based on the R software, allows for processing and statistical analysis of textual

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[1]Doctorate student in Local Development. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: neivapl@hotmail.com
[2]Doctorate student in Local Development. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: barbaralehnerfreitas@gmail.com
[3]Doctorate student in Local Development. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: arlindo@ufv.br
[4]Doctorate student in Local Development. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: tenio2013@hotmail.com
[5]Professor of Graduate Studies. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: patricia.dusek@unisuam.edu.br
[6]Professor of Graduate Studies. Agusto Motta University Center (UNISUAM).
Rio de Janeiro, Brazil. E-mail: pb.bilotta@gmail.com

data. It is concluded that the convergence between stakeholder management, corporate social responsibility (CSR), and transparency has become an increasingly relevant area of study, reflecting the importance of ethics and sustainability as pillars of modern corporate governance.

Keywords: Stakeholder Management. Corporate Social Responsibility (CSR). Communication and Transparency Tools.

RESUMO

A gestão de stakeholders e a responsabilidade social corporativa (RSC) são práticas complementares que visam alinhar os objetivos empresariais com as expectativas da sociedade e com o desenvolvimento sustentável. A gestão de stakeholders concentra-se em identificar e engajar grupos de interesse, como clientes, funcionários, comunidades e investidores, que afetam ou são afetados pelas operações da empresa, buscando manter um relacionamento equilibrado e positivo. Por outro lado, a RSC incorpora preocupações sociais e ambientais nas operações da empresa, promovendo um impacto positivo além do lucro. Nesse contexto, ferramentas de comunicação e transparência — como relatórios de sustentabilidade e mídias sociais — são fundamentais para informar stakeholders sobre as práticas e resultados da empresa, reforçando a confiança e destacando seus compromissos éticos com a sociedade e o meio ambiente. O objetivo desta pesquisa é oferecer uma visão geral dos estudos sobre gestão de stakeholders, revisando os principais modelos e proposições teóricas, além de investigar os fenômenos discutidos nos artigos empíricos sobre o tema. A investigação foi conduzida com uma pesquisa de publicações na base de dados Web of Science, utilizando os termos "stakeholder," "management," e "corporate governance" como palavras-chave. Essa busca resultou em 57 artigos publicados entre 1998 e 2024. Desses, 15 artigos (publicados entre 1998 e 2022) foram selecionados para análise de conteúdo, com base no critério de maior número de citações. Para a análise do conteúdo textual dos resumos dos 57 artigos encontrados e dos 15 artigos selecionados, foi utilizado o software IRAMUTEQ (Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires), uma ferramenta livre baseada no software R que permite processar e realizar análises estatísticas de textos. Conclui-se que a convergência entre gestão de stakeholders, responsabilidade social corporativa (RSC) e transparência tem se tornado uma área de estudo cada vez mais relevante, refletindo a importância da ética e da sustentabilidade como pilares da governança corporativa moderna.

Palavras-chave: Gestão de Stakeholders. Responsabilidade Social Corporativa (RSC). Ferramentas de Comunicação e Transparência.

RESUMEN

La gestión de las partes interesadas y la responsabilidad social corporativa (RSC) son prácticas complementarias que buscan alinear los objetivos del negocio con las expectativas de la sociedad y el desarrollo sostenible. La gestión de las partes interesadas se centra en identificar e involucrar a los grupos de interés, como clientes, empleados, comunidades e inversores, que afectan o se ven afectados por las operaciones de la empresa, buscando mantener una relación equilibrada y positiva. Por otro lado, la RSE incorpora preocupaciones sociales y ambientales en las operaciones de una empresa, promoviendo un impacto positivo más allá de las ganancias. En este

contexto, las herramientas de comunicación y transparencia –como los informes de sostenibilidad y las redes sociales– son esenciales para informar a los grupos de interés sobre las prácticas y resultados de la empresa, reforzar la confianza y destacar sus compromisos éticos con la sociedad y el medio ambiente. El objetivo de esta investigación es ofrecer una visión general de los estudios sobre gestión de grupos de interés, revisando los principales modelos y proposiciones teóricas, además de investigar los fenómenos discutidos en artículos empíricos sobre el tema. La investigación se realizó con una búsqueda de publicaciones en la base de datos Web of Science, utilizando los términos "stakeholder", "management" y "corporate governor" como palabras clave. Esta búsqueda arrojó 57 artículos publicados entre 1998 y 2024. De estos, 15 artículos (publicados entre 1998 y 2022) fueron seleccionados para el análisis de contenido, con base en el criterio de mayor número de citas. Para analizar el contenido textual de los resúmenes de los 57 artículos encontrados y de los 15 artículos seleccionados, se utilizó el software IRAMUTEQ (Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires), una herramienta gratuita basada en el software R que permite procesar y realizar análisis estadísticos de textos. Se concluye que la convergencia entre la gestión de grupos de interés, la responsabilidad social corporativa (RSC) y la transparencia se ha convertido en un área de estudio cada vez más relevante, lo que refleja la importancia de la ética y la sostenibilidad como pilares del gobierno corporativo moderno.

Palabras clave: Gestión de Partes Interesadas. Responsabilidad Social Corporativa (RSC). Herramientas de Comunicación y Transparencia.

1 INTRODUCTION

With the growing recognition of the importance of *stakeholders* to organizational success, many companies have sought to implement effective stakeholder engagement and management practices. Since the work of Freeman (1984), the main reference of *stakeholder* theory, a series of studies has been developed to deepen the concept, theory and practice of *stakeholder management*. According to Freeman (1984, p.46), "*stakeholders* are groups or individuals who can affect or are affected by the organization in the achievement of its objectives".

In this sense, companies that invest in effective *stakeholder* management can not only improve their reputation and corporate image, but also increase their resilience and ability to adapt to changes in the market. Engagement practices can be especially useful in building strong partnerships, mitigating risks, and creating innovative solutions that meet market and societal demands (Henisz; Dorobantu; Nartey, 2014).

However, for Saito and Ruhanen (2017), in a globalized and highly dynamic environment, managing the expectations and interests of diverse groups – such as customers, suppliers, shareholders, employees, governments and society in general – becomes a complex challenge. At the same time, this offers a significant opportunity for companies that are able to integrate these demands into their strategies and operations, generating greater competitiveness, innovation, and sustainability.

In this way, effective communication and transparency are key to successful engagement with *stakeholders*, allowing for more aligned and collaborative management, as well as building trust and strengthening the company's reputation. Communication and transparency tools help facilitate the flow of information between the organization and its various *stakeholders*, providing a clear understanding of the company's practices and objectives (Dixon and Coy, 2007).

According to Muslu *et al* (2019), annual or periodic sustainability reports are one of the main tools for communicating with *stakeholders*. They detail the company's actions regarding social and environmental responsibility, providing data on how the organization's practices impact society and the environment. These reports can be based on recognized standards, such as the *Global Reporting Initiative* (GRI) guidelines, and are an effective means of keeping *stakeholders* informed about the company's initiatives.

Communication and transparency also play important roles in the success of Corporate Social Responsibility (CSR) initiatives, as they are key to ensuring that stakeholders understand the company's actions, intentions, and impacts, as well as

helping to build trust and strengthen its corporate image (Mijoc; Starcevic; Mijoc, 2017). The Corporate Social Responsibility (CSR) report communicates the results of the company's economic and social activities, allowing an assessment of organizational achievements in the context of the financial and non-financial expectations of various *stakeholders*, in addition to the suppliers of financial capital (Bagienska, 2018).

CSR refers to the actions and policies that a company takes to operate ethically, contributing to social, environmental, and economic well-being. Rather than being limited to their legal and tax obligations, companies that implement CSR seek to act ethically and sustainably, meeting the expectations of *stakeholders* (such as customers, employees, shareholders, and the community) while promoting social and environmental well-being (Muhammad; Paolone; Migliori, 2024).

The objective of this research is to offer an overview of studies on *stakeholder* management, reviewing the main models and theoretical propositions and investigating the phenomena addressed in empirical articles on the subject. The investigation will be conducted by searching for publications in the *Web of Science* database. To select the analyzed publications, a bibliometric search was initially carried out using the terms "*stakeholder*" and "*management*" and "*corporate governance*" in the database. In addition, based on the bibliometric and sociometric study, we sought to answer the following questions: Was there an increase in the number of publications over time? What are the most cited references? What is the interaction between the most cited authors and the main topics researched on the subject?

This study is justified by offering an updated analysis of the practical application of the principles of *stakeholder management*, challenges and opportunities, a topic that is increasingly relevant to the scientific community, especially in studies on strategy.

2 METHODOLOGY

In this study, descriptive research was carried out with the objective of mapping, between the years 1998 and 2024, theoretical and empirical studies related to *stakeholder management*. Also classified as bibliographic research, the investigation was based on scientific articles already published (Lima and Mioto, 2007).

To identify the works on *Stakeholder Management*, a bibliometric search was used, which is a quantitative technique applied to describe the scientific literature based on statistical and mathematical methods. Three main laws of bibliometrics were considered:

Lotka's Law, which analyzes the productivity of authors; Bradford's Law, which examines the dispersion of journals; and Zipf's Law, which studies the frequency of words (Araújo, 2006).

The articles were collected in the *Web of Science* database, using the terms "*stakeholder*", "*management*" and "*corporate governance*" in the titles, focusing on the areas of business and management, in the period from 1998 to 2024. The search, without language restrictions, and data analysis were carried out in October 2024, resulting in 57 articles. Of these, 15 articles, in English, were selected for analysis. To select these articles, we chose the most cited ones, considering up to 17 citations. Of these 15 articles, 3 were published in 2022, 2 in 2021, 2 in 2020, 1 in 2019, 2 in 2018, 1 in 2017, 1 in 2014, 1 in 2007, 1 in 2001, and 1 in 1998.

The analysis of the textual corpus of the abstracts of the articles was carried out with the support of the *free software* IRAMUTEQ (*Interface de R pour les Analyses Multidimensionnelles de Textes et de Questionnaires*), which relies on the R software to process and perform statistical analysis of texts. IRAMUTEQ groups the "text segments" and "words" into classes, presenting the results in the form of a dendrogram, which organizes the classes in a hierarchical tree (Camargo; Justo, 2013).

To explore the phenomena discussed in theoretical-empirical studies on *stakeholder management*, the qualitative analysis of the articles was applied, using the content analysis technique based on the categorization proposed by Bardin (2011).

The textual corpus was divided into three classes, namely: Class 1 with 24.4% of the text segments of the *corpus* analyzed highlights the words result, profit and performance, and was called "*stakeholder management*", based on the keywords it was decided to discuss in this category the articles Henisz, Dorobantu and Nartey (2014), Saito and Ruhanen (2017), Scasta, Henning and Beck (2018), Ramey, Colina and Wan (2022), Nabi and El-adaway (2022) and Seixas, Regier and Luva (2021). Class 2 with 38.2% of the text segments of the *analyzed corpus* focuses on the words "stakeholder", sustainability, legitimacy, theory, and was categorized as "Corporate social responsibility (CSR)", in this class the works of Disli and Mohamed (2022), Rhodes, Jones and Ullrich (2018), Nijsingh, Munthe and Larsson (2019), Reich (1998) and Zhu, Yeung and Zhou (2021) were presented. Class 3, with 37.4% of the text segments of the *corpus* analyzed, highlights the words risk, form, central bank, and in this sense was named "communication and transparency tools**". The articles grouped in this class were:**

Biondi, Dumay, and Monciardini (2020), Davies (2001), Hickman (2020), and Dixon and Coy (2007).

In addition to the dendrogram with the analysis of the abstracts of the 15 selected articles, another textual corpus was also analyzed with the abstract of the 57 articles provided in the research and the word cloud and similarity graph were elaborated, and these analyses were provided by the *IRAMUTEQ software.*

3 RESULTS AND DISCUSSIONS

Initially, data regarding the total of 57 articles identified in the bibliometric search will be presented. Then, the qualitative analysis will be conducted based on the categorization of the 15 selected articles according to the criteria established in the methodology.

In the quantitative analysis of the 57 articles, we sought to verify the growth in the volume of publications in the period from 1998 to 2024, as shown in Figure 1.

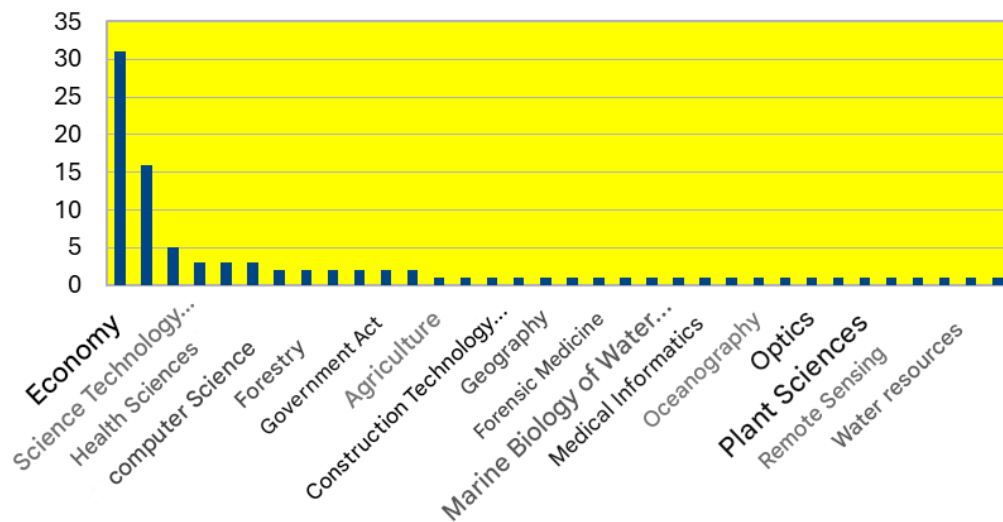**Figure 1**

Number of publications
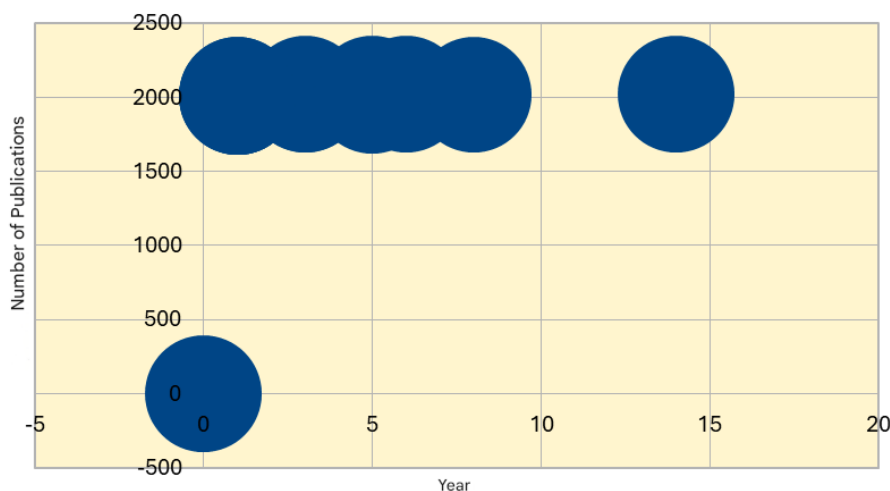
Source: Prepared by the authors, 2024.

It is noted that, considering the period from 1998 to 2024 in the survey, the number of publications grows from 2018 onwards. This may indicate that *stakeholder* management is a topic of growing and recent interest, which, despite being defined in the publication Freeman (1984), began to be more explored in the 1990s and has had significant growth in recent years.
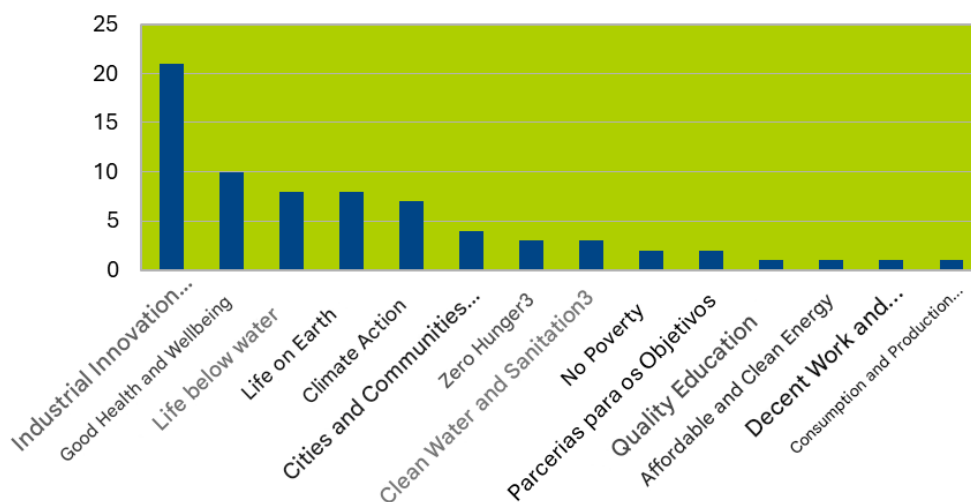
Figure 2

Areas of knowledge

Source: Prepared by the authors, 2024.

Figure 2 shows that the topic of *stakeholders* has been discussed in the various areas of knowledge, with emphasis on the areas of Economics, Environmental Sciences, Ecology, Technological Science, and Engineering.

Figure 3

SDGs included in the articles found in the research

Source: Prepared by the authors, 2024.

The actions and impacts provided by *stakeholders* contribute to the achievement of the goals established by the United Nations General Assembly in the 2030 Agenda. Governments must incorporate the SDGs into public policies, NGOs and the private sector actively collaborate on implementation, and civil society, in turn, exerts pressure to ensure compliance with the goals.

In addition, the UN acts as a facilitator, promoting international cooperation, providing technical resources, and monitoring countries' progress. This relationship creates a network of cooperation, where each actor contributes to the advancement of the SDGs, promoting sustainable global development. This initiative formalized an ambitious collaborative action plan, aiming to achieve global goals that include curbing climate change, eradicating extreme poverty, and combating inequality and injustice, represented by the 17 Sustainable Development Goals (SDGs) (Silva, 2018).

Specifically, this research contributes to the following SDGs: no poverty (SDG 1), zero hunger (SDG 2), good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG6), affordable and clean energy (SDG7), decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), responsible consumption and production (SDG 12), climate action (SDG 13), life below water (SDG 14), life on land (SDG 15) and partnership for the goals (SDG 17), as presented in Graph 3.

Observing the word cloud adopted in the analysis of the abstracts of the articles and the association between the terms used in the works, as shown in Figure 1, it was verified that the words stood out: *stakeholders*, sustainability, information, risk, research, public, among others. These are words associated with strategies, project management, and performance.

The word cloud, according to Camargo and Justo (2013), groups and organizes words graphically according to their frequency, enabling quick identification of keywords. It is, therefore, a simple content analysis, but graphically interesting, because it allows the rapid identification of the keywords of a corpus.
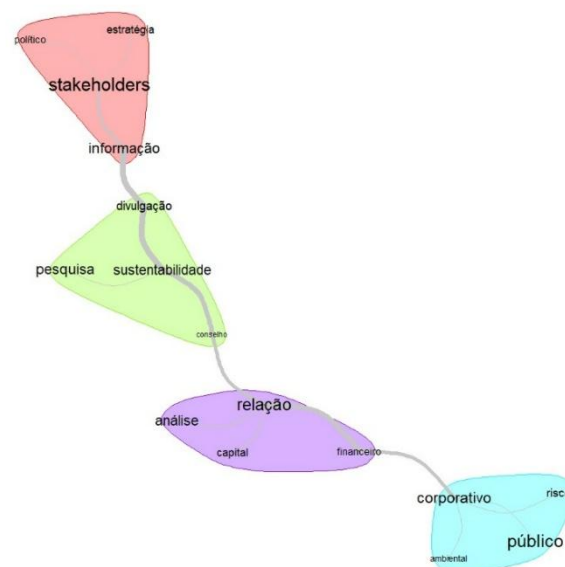
Figure 4

Word Cloud

We can observe that this tool highlights what stands out in the research, not only for the frequency, but also for the degree of association of words.

Figure 5

Representation of the generic tree of similarities

After the generic analysis of the tree of similarities in Figure 2, we can say that the word that stands out the most in the corpus of article abstracts is the word *stakeholder*. This word is linked to the others, namely: public, corporate, sustainability, strategy, capital demonstrated the relationship of these variables. Therefore, we can see that the word cloud corroborates the results explained in the generic tree of similarities.

An important step in the bibliometric survey is the identification of the most cited publications, in this context Chart 1 highlights the 15 works with the highest number of citations within the analyzed sample, we selected the articles with more than 17 citations. From this, a detailed discussion of the articles will be presented, based on categorical analysis.

Table 1

Most cited works

Quotes	Authors	Year	Title	Source
291	Henisz, WJ; Dorobantu, S and Nartey, LJ	2014	Spinning gold: The financial returns to stakeholder engagement	Strategic Management Journal
79	Saito, H and Ruhanen, L	2017	Power in Tourism stakeholder collaborations: Power types and power holders	Journal of Hospitality and Tourism Management
75	Disli, M; Yilmaz, MK and Mohamed, FFM	2022	Board characteristics and sustainability performance: empirical evidence from emerging markets	Sustainability accounting management and policy journal
69	Reich, Rb	1998	The new meaning of corporate social responsibility	California management review
56	Scasta, JD; Hennig, JD and Beck, JL	2018	Framing contemporary US wild horse and burro management processes in a dynamic ecological, sociological, and political environment	Human-wildlife interactions

| 53	Zhu, MH; Yeung, ACL and Zhou, HG	2021	Diversify or concentrate: The impact of customer concentration on corporate social responsibility	International journal of production economic
50	Ramey, AM; Hill, NJ and Wan, XF	2022	Highly pathogenic avian influenza is an emerging disease threat to wild birds in North America	Journal of wildlife management
46	Biondi, L; Dumay, J and Monciardini, D	2020	Using the international integrated reporting framework to comply with EU directive 2014/95/EU: Can we afford another reporting facade?	Meditari accountancy research
32	Davies, HTO	2001	Public release of performance data and quality improvement: Internal responses to external data by US health care providers	Quality in health care
30	Hickman, LE	2020	Information asymmetry in csr reporting: publicly-traded versus privately-held firms	Sustainability accounting management and policy journal
28	Nabi, MA and El-adaway, IH	2022	Understanding disputes in modular construction projects: key common causes and their associations	Journal of construction engineering and management
28	Rhoades, AM; Jones, ad and Ullrich, PA	2018	Assessing mountains as natural reservoirs with a multimetric framework	Earths future
27	Nijsingh, N; Munthe, C and Larsson, DGJ	2019	Managing pollution from antibiotics manufacturing: charting actors, incentives and disincentives	Environmental Health
17	Seixas, BV; Regier, DA; and Mitton, C.	2021	Describing practices of priority setting and resource	BMC Health services research

			allocation in publicly funded health care systems of high-income countries	
17	Dixon, K and Coy, D	2007	University governance: Governing bodies as providers and users of annual reports	Higher Education

Based on the summary of the articles selected in Chart 1, we prepared a corpus and the content was analyzed and categorized by the *Iramuteq software* into three classes, class 1, with 24.4% of the text segments, class 2 with 38.2% and class 3 with 37.4%, as shown in Figure 6.

Figure 6

Dendrogram representative of the divisions into classes, percentage, frequency of words in the abstracts of the selected works according to citation number
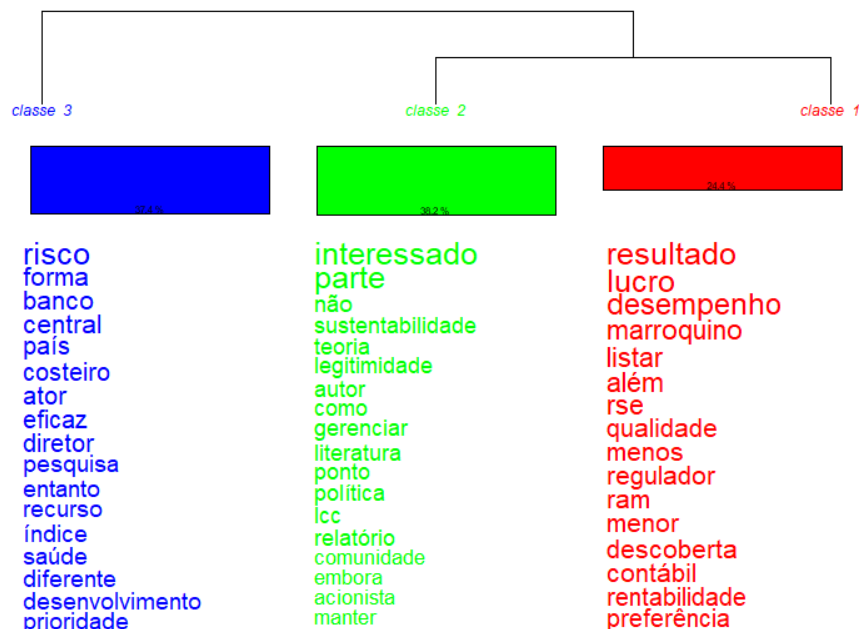
Class 1, with 24.4% of the text segments of the *corpus* analyzed, highlights the words result, profit and performance. Class 1, then called "*stakeholder management*", focuses on identifying, prioritizing, and engaging *stakeholders* in organizational decision-making processes, seeking to balance varied interests.

In this sense, Henisz, Dorobantu and Nartey (2014), the most cited reference in the search carried out for the 57 articles, published in the *journal Strategic Management*, in their work provides direct empirical evidence in support of the *stakeholder* theory, arguing that this support improves the financial evaluation of a company, keeping constant the objective evaluation of the physical assets under its control. For Saito and Ruhanen (2017), *stakeholder* management is recognized as an important part of tourism planning and destination. However, not all *stakeholders* have the same level of power and influence in collaborative activities or decision-making, with some groups being able to exert more influence over the process.

The study by Scasta, Henning, and Beck (2018) addresses the complex *stakeholder* management in Wild *Horses and Donkeys (WHBs)* activity on public lands in the United States. While the ecological and animal welfare implications of unmanaged populations of these animals are relatively understood, public consensus has not yet been reached on effective strategies to balance maintaining healthy populations of *WHBs,* preserving functional pastures, and ensuring multiple land use, which encompasses wildlife protection and support for local communities. This intensifies conflicts among *stakeholders* over best practices for managing WHBs, with polarized views reflecting divergent interests in protecting ecosystems and economic exploitation of affected areas.

Ramey, Colina and Wan (2022) discuss how wildlife managers can develop strategies to address outbreaks of highly pathogenic avian influenza (HPAI) in wild birds. Suggested actions include planning, active surveillance, research, effective communication, and management measures. These approaches aim to provide a solid foundation for rapid responses to outbreaks, as well as encourage collaborative, multijurisdictional practices that advance the vision of *One Health* — integrating human, domestic animal, and wildlife health.

These preventive and response measures can also assist managing agencies in formulating strategies to mitigate the introduction of HPAI into wild bird populations. The strategies aim to minimize the negative impacts on these populations and mitigate adverse effects for *stakeholders* who depend on wildlife resources. The adoption of such practices can favor the preservation of ecosystem health and reduce the risks of viral transmission at the interface between humans and animals.

Nabi and El-adaway (2022) in their article examine the causes of disputes in modular construction projects, an approach that aims to improve productivity and safety

in construction. While modularization can bring benefits, contract disputes and risks still affect its performance. Using a multi-step analytical methodology, the authors analyzed 39 cases of modular construction disputes in the US. Common causes were identified, such as withholdings and payment delays, delays in completion, poor communication between *stakeholders* and lack of collaboration between companies. The analysis revealed that disputes often result from multiple interconnected causes, grouped into four main categories. The findings help professionals manage and minimize disputes, in addition to pointing to the need for contractual adjustments that consider the specifics of modular processes.

Seixas, Regier, and Luva (2021) explore prioritization and resource allocation (PSRA) practices in publicly funded health systems in high-income countries, pointing out areas for improvement. While the use of evidence for allocation decisions is widely accepted, the practice still relies on historical patterns and *ad hoc* decisions. Health Technology Assessment (HTA) was the most mentioned strategy, while methods such as Program Budgeting and Marginal Analysis (PBMA) were applied, but without routine evaluation. Divestment frameworks are rare, and there is a tendency to use multiple pieces of evidence in the decision-making process.

The findings highlight the need to strengthen the PSRA with more robust frameworks that follow well-defined steps, integrate multiple criteria, and consider opportunity costs. These frameworks should prioritize value, engage *stakeholders*, ensure transparency and fairness, and make full use of available evidence for more effective and legitimate decisions.

Class 2 with 38.2% of the text segments of the *corpus* analyzed focusing on the words "stakeholder", sustainability, legitimacy, theory, will be categorized as "corporate social responsibility (CSR)", as it is the way companies meet the social and environmental expectations of *stakeholders*, aligning operations with ethical and sustainability objectives.

Disli and Mohamed (2022) examines the effects of board attributes (independence, gender diversity, size, and activity) on the sustainability performance of 439 listed non-financial companies in 20 emerging countries between 2010 and 2019. Using Refinitiv environmental, social and governance (ESG) performance scores and data from the *Thomson Reuters Eikon* database, the research looked at the relationship between board

characteristics and sustainability performance through the Generalized Moment Method (GMM) of dynamic dashboard.

Key findings indicate that smaller, gender-diverse and independent boards that meet more frequently perform better on sustainability. Gender diversity showed a positive relationship with sustainable performance in several dimensions, and board independence had a positive impact on environmental and governance performance.

The practical implications suggest that companies' governance structure and mechanisms should be adjusted to improve sustainability performance, which can help solve agency problems and benefit society. This study offers valuable insight into how companies in emerging markets can improve their sustainable performance by adjusting their governance structures.

Rhodes, Jones, and Ullrich (2018), examine the impact of climate change on the function of mountains as natural water reservoirs, focusing on the Sierra Nevada, California. To understand and reduce the uncertainty associated with declining snow cover, the authors developed a multi-metric assessment framework, the "snow water-equivalent triangle" (SWE). This tool measures the total amount of water accumulated, peak availability, and the rate of snowwater release, highlighting errors that traditional spatial models do not capture.

Analysis of diverse datasets, including snow reanalysis products and regional climate simulations, revealed variations in spring melt rates, especially with early peaks and accelerated snowmelt. These biases need to be corrected for climate models to become more useful in water management and stakeholder decision-making. In summary, the work indicates that improvements in the models are essential to predict changes in mountain snow, considering the needs of water resource managers.

Nijsingh, Munthe, and Larsson (2019) address antibiotic pollution from manufacturing sites, which promotes bacterial resistance and threatens global public health. The article maps 33 types of actors (such as companies, public agencies, states and international institutions) and their interests in the issue, analyzing incentives and disincentives that can influence their action to reduce emissions. The analysis reveals the complexity of interactions between these actors, including conflicts of interest and international dependencies, and highlights the need for transparency. It is concluded that, with adequate incentive chains, especially with the collaboration of high-resource states, it is possible to motivate the industry to adopt emission reduction practices.

According to Reich (1998), while many contemporary American companies continue to exemplify high levels of corporate social responsibility, virtually all companies are finding themselves under increasing pressure from the investment community to maximize shareholder value. As a result, the interests of the company's non-shareholder constituents are being neglected.

In turn, Zhu, Yeung and Zhou (2021) examine the impact of customer concentration on suppliers' Corporate Social Responsibility (CSR) performance, based on data from Chinese companies listed between 2010 and 2019. The results show that a concentrated customer base is negatively associated with suppliers' CSR performance, which remains valid after a series of robustness checks.

In addition, customer concentration also negatively affects the five dimensions of CSR, with a more significant impact on non-essential stakeholders than on key stakeholders. Analysis of the mechanism suggests that profitability and financial constraints are factors that mediate this relationship between customer concentration and CSR performance. The research also revealed that this negative effect is more pronounced when the supplier has greater transparency.

These findings indicate that a close supplier-customer relationship can reduce supplier incentives to adopt CSR practices, with the supplier adjusting its behavior according to the benefits and costs related to customer lock-in risk. The implications are relevant for suppliers, customers, and regulators, suggesting that customer concentration can negatively influence engagement in social responsibility practices.

Class 3, with 37.4% of the text segments of the *corpus* analyzed, highlights the words risk, form, central bank, and in this sense will be grouped as "communication and transparency tools**". Transparency and reporting are essential elements in *stakeholder* management. They ensure that stakeholders are informed and have confidence in the processes and outcomes of a project or operation.**

In this sense, Biondi, Dumay, and Monciardini (2020) investigate whether companies can comply with corporate reporting requirements with the use of informally accepted (de facto) standards or frameworks. The methodology used by the authors combines an interpretative approach with the analysis of current regulatory studies, focusing on corporate compliance with reporting standards established by private entities. To support their analyses, the authors used publicly available secondary data sources

such as newsletters, press releases, websites, documents issued by the European Commission, and data from the corporateregister.com.

The study also highlights a conflict between the preferences of market capitalism and sustainability. It is observed that market capitalism tends to prioritize organizational sustainability — centered on the creation of value for shareholders — to the detriment of social and environmental sustainability. This perspective privileges the rights of financial investors, while issues of social and environmental impact end up being secondary, generating challenges to hold organizations accountable for their externalities.

Davies (2001) in his study analyzes how the public disclosure of comparative data on clinical performance influences the quality of health care. In six U.S. hospitals, including different types of institutions, 35 interviews were conducted with leaders and frontline staff. The results show that while public data encourages some responses, particularly when performance is low, *stakeholders* often question the legitimacy and interpretation of that data. There was little integration between internal and external data systems. The findings suggest that for public disclosure to truly drive quality, it is necessary to strengthen and better integrate internal quality improvement systems with external data.

Hilckman (2020) investigates the motivations for the publication of corporate social responsibility (CSR) reports, focusing on the effect of information asymmetry between companies and their owners. Using a natural experiment and a sample of the 239 largest private companies in the U.S. compared to publicly traded companies, the study tests whether information asymmetry influences the decision to publish CSR reports. The results show that private companies are less likely to disclose these reports than public companies and that public companies more often follow the Global *Reporting Initiative*'s guidelines, signaling quality to investors. However, private companies with high information asymmetry exhibit similar reporting behaviors to public companies, suggesting that information asymmetry drives CSR disclosure. In addition, non-owner stakeholders influence CSR decisions in private companies. The study is a pioneer in the analysis of a large sample of public and private companies, highlighting the importance of information asymmetry in the motivation to publish CSR reports.

Dixon and Coy (2007) study the perception of the members of the governing boards of New Zealand universities about the annual reports of their institutions, in the context of trends in university governance. Data were collected in 1993 and 2001, with a

marked improvement in the quality of reporting in this interval. Issues explored include the use of information to govern and the roles of board members, who act as both strategic decision-makers and accountability, as editors of annual reports.

The findings indicate that annual reports are considered useful by members to make decisions and ensure accountability within universities. However, some deficiencies in the quality and content of the reports persist, even though the councils have a responsibility to address them. The study suggests that these deficiencies may be a result of specific factors that need to be investigated in future research.

4 FINAL CONSIDERATIONS

In this study, an increase in the number of publications on *stakeholder* management and corporate social responsibility (CSR) was observed over time, reflecting the growing academic and practical interest in these topics, especially from 2018 onwards. This increase is believed to be driven by evolving business practices and increased awareness of the importance of managing relationships with different stakeholders.

Among the most cited references, the works of **Henisz, Dorobantu, and Nartey (2014),** published in the *Strategic Management Journal*, which provides empirical evidence for the stakeholder theory; **Saito, Ruhanen (2017),** published in the *Journal of Hospitality and Tourism Management*, highlights that not all stakeholders have the same level of power and influence in collaborative activities or decision-making, with some groups exerting more influence in the process; **Disli, Yilmaz and Mohamed (2022),** published in the *Sustainability Accounting, Management and Policy Journal*, argue that gender diversity has a positive relationship with sustainable performance in several dimensions and that board independence positively impacts environmental and governance performance and **Reich (1998),** published *in California Management Review*, points out that while many U.S. companies demonstrate high levels of corporate social responsibility, the pressure from the investment community to maximize shareholder value is growing.

As for the interaction between the authors and the main topics addressed, the researchers have focused on areas such as **stakeholder *management***, seeking effective ways to identify and prioritize stakeholders; corporate social responsibility, exploring how social and environmental practices can add value to the organization; and

transparency and communication, looking at how CSR disclosure affects corporate reputation. In addition, literature also investigates the **challenges and opportunities** that arise when managing *stakeholders*, with a focus on creating value for companies and society.

About *stakeholder* management, researchers are dedicated to identifying and prioritizing stakeholders, seeking effective strategies to meet the interests of shareholders, employees, customers, suppliers, local communities and other agents involved. This focus on *stakeholder* management aims to optimize relationships with these groups and ensure that their expectations are aligned with the company's strategic objectives, which, according to the literature, contributes to organizational stability and growth.

Regarding corporate social responsibility (CSR), the researchers explore how sustainable and socially responsible practices impact the value and image of companies. Studies indicate that CSR initiatives aimed at reducing environmental impacts, ethical practices, and social engagement not only add value to organizations, but also influence public perception and attract consumers and investors committed to these practices. Thus, CSR is seen as a competitive differentiator and a source of long-term strategic advantage.

Transparency and communication have also been emphasized as crucial elements in strengthening the relationship between the company and its *stakeholders*. The clear and periodic disclosure of CSR actions has proven to be essential for building a positive reputation, as it reinforces the confidence of *stakeholders* and minimizes the risk of image crises. Studies in the area examine how the communication of social and environmental initiatives impacts consumer loyalty and the level of employee engagement, highlighting that transparency not only improves company perception, but also facilitates ongoing dialogue with stakeholders.

In addition, the literature examines the challenges and opportunities that arise in integrating these elements. *Stakeholder* management requires a balance between the interests of different groups, while CSR practice and transparency require significant investments and organizational adaptation efforts. However, the creation of value for both the company and society is highlighted as a positive result and an opportunity for differentiation in the market. The authors point out that by integrating *stakeholder* management with CSR practices and effective communication tools, organizations can

achieve sustainable growth, as well as a consolidated reputation and stronger *stakeholder engagement*.

This convergence between *stakeholder* management, social responsibility, and transparency has become an increasingly relevant area of study, reflecting the importance of ethics and sustainability as pillars of modern corporate governance.

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