

Stakeholder management capability a path to performance

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Resumo

This paper aims to investigate how the firm develops and coordinates specific capabilities to create value with multiple stakeholders simultaneously and achieve performance. Our thesis is that the firm needs to develop the stakeholder management capability which is a dynamic capability embedded in the firm's leadership that allows the firm to identify new capabilities to manage multiple stakeholders simultaneously (sense), develop new capabilities to manage multiple stakeholders simultaneously (seize), and even redeploy and transform existing capabilities to better manage its multiple stakeholders simultaneously (transform). The micro foundations of each phase are sense- (1) adopting a stakeholder mindset, (2) adapting by learning, (3) monitoring, and (4) adopting an innovability behavior. Seize -(1) purpose-driven leadership, (2) value distribution criteria, (3) avoiding opportunism, and (4) founder's mentality. Transform - (1) business proposition refrain, (2) connectivity, and (3) communication and exchange knowledge mechanisms. We contribute to capability development to stakeholder management investigation (McGahan, 2021; Harrison, 2020) by naming the stakeholder management capability and describing its micro-foundations and governance processes a firm needs to develop it (Bridoux & Stoelhorst, 2022b). Our managerial contribution is describing a path managers may follow to implement stakeholder-oriented strategies managing multiple stakeholders to create value simultaneously and achieve performance.