VALUE DISTRIBUTION TOWARDS STAKEHOLDERS: EVIDENCE FROM THE UNITED STATES

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Introdução
Research in the business administration field has directed more attention to studies related to the idea of creating value in a diversity of applications. The stakeholder theory is no different and studies involving the creation of value have been gaining relevance. In this literature, the balance in relationships between firms and stakeholders is one of the most studied factors to understand how firms treat their stakeholders. The Stakeholder Theory argues, then, that firm exists through interaction with its stakeholders and that business is about creating value with and for stakeholders.

Problema de Pesquisa e Objetivo
In Stakeholder Theory literature, there is an argument concerning the idea of value creation. In this perspective, firms exist through interaction with its stakeholders and business is about creating value with and for stakeholders. Based on this understanding, this study analyses how the biggest United States (US) companies deliver value to their stakeholders, seeking to understand the differences in stakeholders' perception of value considering the value created and distributed by public companies in the US.

Fundamentação Teórica
A stakeholder is any group or individual that can affect or be affected by the achievement of the organization's objectives and they can be characterized by the degree of their contribution to organizational performance. Value is a term with a large number of interpretations in several fields of scientific research. Freeman (2010) defines businesses as interactions between different stakeholder groups and the goal of these interactions as value creation. Perception of value, in turn, can be defined as the evaluation of allocated resources and benefits received in exchange for those resources.

Metodologia
JUST Capital was the database used in this study. The analyzed data were collected in the information published in 2020 from 890 companies listed on the US stock exchange. Using the database, the firms observed were divided into six main industries (Commerce, Manufacturing, Services, Utilities, Finance, and IT), and variables were analyzed in relation to each stakeholder considered by Just Capital. Based on how much value they create or damage, the variables were given a value, which was used to compute the score for each stakeholder and then the company score.

Análise dos Resultados
Overall, customers are perceived as the most important stakeholders, followed by shareholders, environment, workers, and communities. Across the different industries analyzed, the most important stakeholders vary based on the specific features. For instance, commerce industry distributes the highest value to customers, finance industry has high benefits for the environment and shareholders, IT and manufacturing industries distribute the most benefits towards its workers, services industry delivers more value to the environment and customers, while utilities served the best their shareholders.

Conclusão
Stakeholder theory has gained relevance over the last years with its reflections and models to deal with and manage value to stakeholders. With more companies recognizing the importance of serving all key individuals and groups affected by the companies' activities. This study concluded that there are significantly different relationships between the benefits received from stakeholders from different industries. The use of a database concerned with presenting aspects of the relationships between stakeholders and firms is a positive factor in the increasing relevance of the Stakeholder Theory.

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