

VALUE AS A CONCEPT IN THE STAKEHOLDER LITERATURE: A STATE-OF-THE-ART ANALYSIS

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Introdução

Focused on the debate: “What is the purpose of the firm?”, value is a key rationale to the purpose of the firm which has lured researchers and practitioners. Even though the literature on this topic has blossomed over the last decades, there is a myriad of papers addressing value constructs, creating a sort of confusion in the field.

Problema de Pesquisa e Objetivo

Our research question: “How has the concept of value been addressed within the business strategy literature?”.

Fundamentação Teórica

Embedded in this context, the Stakeholder theory argues that the firm is a nexus of interactions in which firms should observe the intrinsic value of their stakeholders whilst creating value for and with them. The purpose of the organization is to create value for its stakeholders without resorting to tradeoffs, envisioning a sustainable relationship. Value is defined as outputs that stakeholders expect to receive from the firm and vice-versa. Value creation means generating benefits and gains that encourage or facilitate sustainable relationships among the parties involved.

Metodologia

We apply the bibliometric analysis as it seeks to search for the relationships and trends in the literature, to answer our research question. It enables the researcher to map the knowledge on past, present, and future opportunities for investigation within a specific literature. Bibliometric software such as VOSviewer, CitNet, and HistCite was used to analyze a sample of 418 papers from the Web of Science database collected in July 2021.

Análise dos Resultados

We suggest some paths that can guide researchers to explore these topics, such as (i) building trust and investigating other factors that encourage sustainable with stakeholders, (ii) encouraging stakeholder engagement in sustainability issues, (iii) how to create and share values through the stakeholder network, and (iv) social implications for stakeholder management focused on environmental issues.

Conclusão

As a result, we provide i) the prominent authors, ii) the reference papers and journals and, iii) the prioritized topics demonstrating how the concept of value has been addressed. We found that previous studies were addressed value creation and value maximization to shareholders and thus, focused on the financial ramification of value. However, from 2017, the year that publications on value started to increase, we observed a shift: papers started to focus on debates on sustainability, on the ethical (negative or positive) impacts firms, have on society.

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