

## **STRATEGIC STAKEHOLDERS' MANAGEMENT FOR INNOVATION**

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#### **Introdução**

According to the stakeholder theory, a business is a set of relationships among groups or individuals (i.e., customers, suppliers, employees, financiers, and communities) that interact and create value. Because of that, managers must be concerned in exchanging value with their stakeholders, satisfying their needs, interests, demands and expectations to increase their well-being. To create as much value as possible to all stakeholders, firms must manage for stakeholders, what can increase innovation.

#### **Problema de Pesquisa e Objetivo**

Although stakeholder management can increase innovation, understanding the relationships between such constructs is still inconclusive. We need to observe how managing for stakeholders drives innovation. What remains to be studied is innovation, which can be considered an output of the value co-creation process, particularly under the prism of strategic stakeholder management and the open innovation paradigm. Thus, the purpose of this paper is to analyze how strategic management for stakeholders can leverage innovation in companies.

#### **Fundamentação Teórica**

Based on the constructs of strategic managing for stakeholders and innovation, a framework was proposed. First, stakeholders and innovation constructs were conceptualized. Then, the relationships between strategic management for stakeholders and innovation typologies (including product, process, organizational and marketing innovations) were critically discussed.

#### **Discussão**

Based on our corpus of articles, we could realize that managing for stakeholders allows transactions carried out with the purpose of generating innovation and value. Another revealing aspect of our results was the possibility of understanding how stakeholder management by a firm can turn into innovation and value creation. Finally, the most surprising result of this research is associated with the relationship between innovation and value creation. In this sense, the results allow us to infer that innovation can play an important role as a mediator in joint value creation with stakeholders.

#### **Conclusão**

Within such discussion, two propositions have been stated and a theoretical framework has been proposed, helping to explain how strategic managing for stakeholders can enhance innovation and value. By that, this paper could point out that when managing for stakeholders, companies can also be managing for innovation. At the end of the day, limitations of the study were presented and it was suggested the empirical verification of established propositions and replication of this research in other databases.

#### **Referências Bibliográficas**

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