

## **Differentiating CSR and Stakeholder Management Empirical Metrics: A Literature Review.**

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### **Introdução**

Stakeholder theory and the corporate social responsibility (CSR) constitute two important theoretical approaches applied in social issues investigations. The relation between them, however, is marked by unclearness. Dmytriyeve et al (2021) propose to compare both theories along three dimensions: perspective on business; beneficiaries of responsibility, and direction of responsibility. These dimensions work as a range, demonstrating that stakeholder theory and CSR are distinct but complementary frameworks with some overlap.

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

We aim to advance the understanding about when to apply CSR or stakeholder theory, by investigating differences in companies' outcomes according to the adopted approach. However, to enable an empirical research integrating the two theoretical approaches it is necessary to understand how to position the managerial practices on the spectrum of these two approaches, to enable the distinction of an inclination towards stakeholder theory or CSR. Our objective is to explore the literature to identify the differences and similarities between empirical metrics of CSR and of stakeholder management.

### **Fundamentação Teórica**

The section is divided in three parts. In the first one, we will briefly present the theoretical debate around the measurement of the CSR concept and in the second one we will focus on the debate around value creation through the stakeholder theory perspective. Finally, in the third part we will outline some considerations regarding the measurement of CSP.

### **Discussão**

CSR is empirically evaluated according to the outcomes related mostly to employees, community, environment, and customers (through product quality), converging with Wood (1991) evaluation perspective and Dmytriyeve et al (2021) indication of CSR focus of societal stakeholder. Stakeholder management is empirically evaluated through either outcomes (associated with value creation) or processes (e.g., disclosure, cooperation), approaching a group of stakeholders, converging with Dmytriyeve et al (2021) indication of multilateralism and broader societal stakeholder approach.

### **Conclusão**

There is a lot of congruence and similarity between CSR outcomes and stakeholder value creation outcomes, making an empirical investigation of the company's initiatives and outcomes not capable to, without an in-depth case study, determine an inclination towards stakeholder theory or CSR frameworks. Therefore, the path identified to enable the distinction of inclination towards stakeholder theory or CSR frameworks is the exploration of the differences between the empirical metrics adopted: empirically evaluate CSR through outcomes and stakeholder management through processes.

### **Referências Bibliográficas**

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