

IMPORTANCE OF STAKEHOLDER GROUPS IN PURSUIT OF SUSTAINABLE DEVELOPMENT OF MANUFACTURING COMPANIES

^aKLAUDIA GUBOVÁ, ^bPATRIK RICHNÁK, ^cLUKÁŠ ZENDULKA, ^dMARTA PAVLIKOVÁ

University of Economics in Bratislava, Faculty of Business Management, Department of Production Management and Logistics, Dolnozemska cesta 1, 852 35 Bratislava, Slovak Republic

University of Economics in Bratislava, Faculty of Commerce, Department of Marketing, Dolnozemska cesta 1, 852 35 Bratislava, Slovak Republic

email:^aklaudia.gubova@gmail.com,^bpatrik.richnak@gmail.com,
^clukas.zendulka@gmail.com,^dmarta.pavlikova@euba.sk

The article is prepared as one of the outcomes of a research project VEGA no. 1/0305/15 "Impact of environmental tools on the growth of competitiveness and sustainability of businesses" conducted by Department of Production Management and Logistics of University of Economics in Bratislava, Slovak Republic.

Abstract: In an effort to ensure sustainability, a business cannot be considered as an isolated entity. Enterprises operating in different industries need to take account of the specifics of their business and to place emphasis on developing relationships with relevant stakeholder groups.

The aim of the article was to highlight, on the basis of the quantitative survey and statistical verification, the importance and the development of relations with different stakeholder groups in order to ensure the competitiveness and sustainable development of manufacturing companies.

Keywords: stakeholders, sustainability, manufacturing companies

1 Introduction

Current trends in the society confirm the increasing importance of sustainable development and the active search for ways to achieve it. An important role in this process is played by businesses that shape the economy and society as a whole through their economic activity. What is a prerequisite for achieving sustainability in today's competitive environment? How is it possible to ensure the sustainable development of enterprises in the manufacturing sector? Development trends in this area point to a change in the orientation of businesses from traditional product sales to value delivery to individual stakeholders. Creating value in current market conditions requires the involvement of key competences going beyond one enterprise. In the pursuit of sustainable development, an enterprise must take into account a wide range of stakeholders who have different requirements and ideas in relation to its business. First of all, it has to set up all its departments and the processes in them so that the created and provided value meets the needs and interests of all stakeholders in the economic, environmental and social spheres. If an enterprise prefers the interests and needs of one stakeholder group in the pursuit of its activities while neglecting the requirements of other groups, its approach to business cannot be considered as sustainable. Individual stakeholder groups affect or are affected by the organisation's activities. Many businesses, however, in today's market conditions are still focusing solely on the customer and do not realize that this approach neglecting other stakeholders and their requirements and needs is not sustainable in the long run. For this reason, it is necessary to clarify the importance and the need to develop relations with the various stakeholder groups which ultimately lead to a reduction in transaction costs for companies, better knowledge exchange, more efficient use of resources and the creation of competitive barriers.¹

2 Literature review

The traditional approach is primarily concerned with perceiving value from the point of view of one stakeholder group - customers who are the focal point of business interest and their

perception of the created and provided value is superior to the perception of other stakeholders. This approach can be supported by the argument that, from the point of view of an enterprise, customers are the only stakeholders that bring profit.² However, this argument may not always be true, for example, there are printed media that are available to customers - readers for free and the sources of income are the advertisers. It is therefore possible to define a new concept that assumes that profit generation also depends on other stakeholder groups, and thus many of these groups can influence the success of the business. For this reason, customers are not perceived to be the single most prominent business group.³ Paying attention and providing value to these key stakeholders is an important issue, as their satisfaction is crucial to the success of the business in a highly competitive environment.⁴

Freeman defines a stakeholder as "any group or individual who can affect or is affected by the achievement of the organization's objectives".⁵

Částek defines a stakeholder approach as a view of the organisation as the place of the relationship and interests of stakeholders of the organisation, assuming that the organisation should maximize the benefits for all these groups or maximise the benefits for the groups concerned to maximise their performance.⁶ Paying attention to multiple interest groups will provide the enterprise with tangible and intangible resources, including knowledge and reputation, which ultimately create value for business owners.⁷ On the basis of the above, it can be stated that it is desirable for an enterprise to take into account the interests of the various stakeholder groups.

The need for stakeholder engagement is also confirmed by Murphy et al., who defined a stakeholder approach as „nurturing of mutually beneficial, long-term, ethical relationships between stakeholders of a business based on affirmation, integrity, efficiency and equity, in order to create sustainable economic, social and environmental value for all stakeholders“.⁸

This definition refers to the concept of the triple bottom line, whose implementation leads to the creation of long-term sustainable value for various stakeholder groups of enterprises and thus contributes to their sustainable development.⁹

In the literature, we find different definitions of the term stakeholder. The most frequently cited stakeholders are the customers, employees, suppliers, owners, shareholders and competitors. Other stakeholders are also local communities, financial actors / creditors, State government, local authorities, media, the wide public, the research communities, environmental interest groups and top management of businesses.^{10, 11, 12, 13, 14, 15}

² Hillebrand, B. – Driessen, P. H. – Koll, O. *Stakeholder marketing: theoretical foundations and required capabilities*. In Journal of the Academy of Marketing Science, 2015, 43, pp. 411 – 428, ISSN 1552-7824.

³ Hult, G. T. M. – Mena, J. A. – Ferrell, O. C. – Ferrell, L. *Stakeholder marketing: a definition and conceptual framework*. In Academy of Marketing Science Review, 2011, 1 (1), pp. 44 – 65, ISSN 1869-8182.

⁴ Alexander, C. S. – Miesing, P. *How important are stakeholder relationships?* In Allied Academies International Conference – Proceedings of the Academy of Strategic Management, New Orleans, 2004, vol. 3 (1), pp. 1 – 6.

⁵ Freeman, R. E. *Strategic Management: A Stakeholder Approach*. Cambridge University Press, 2010, 292 p. ISBN 978-0-521-15174-0.

⁶ Částek, O. *Návrh využití stakehoderského přístupu při strategické analýze podniku*. 1. vyd. Brno: Masarykova univerzita, 2010. 242 p. ISBN 978-80-210-5411-0.

⁷ Hillebrand, B. – Driessen, P. H. – Koll, O. *Stakeholder marketing: theoretical foundations and required capabilities*. In Journal of the Academy of Marketing Science, 2015, 43, pp. 411 – 428, ISSN 1552-7824.

⁸ Murphy, B. – Stevens, K. – McLeod, R. *A stakeholderism framework for measuring relationship marketing*. In Journal of Marketing Theory and Practice, 1997, 5, pp. 43 – 56, ISSN 1069-6679.

⁹ Elkington, J. *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Oxford: Capstone, 1997. 424 p. ISBN 978-1841-12084-3.

¹⁰ Polonsky, M. J. *A stakeholder theory approach to designing environmental marketing strategy*. In Journal of Business & Industrial Marketing, 1995, 10 (3), pp. 29 – 46, ISSN 0885-8624.

¹¹ Murphy, B. – Maguiness, P. – Pescott, C. – Wislang, S. – Ma, J. – Wang, R. *Stakeholder perceptions presage holistic stakeholder relationship marketing*

¹ Prior, D. D. *Integrating stakeholder management and relationship management: contributions from the relational view of the firm*. In Journal of General Management, 2006, 32 (2), pp. 17 – 30, ISSN 0306-3070.

Individual stakeholder groups can be considered in terms of formality or existence of a contractual basis of their relationship with an enterprise, in terms of the willingness of relationship with the enterprise or their importance for the enterprise.¹⁶ In addition, each stakeholder has several attributes that determine the degree of his ability to influence the business, and hence its importance to the business and, ultimately, the degree of attention it receives from the business. Mitchell et al. proposed a model consisting of three attributes, namely:

- power, i.e. the ability of a stakeholder to achieve their goals;
- legitimacy, i.e. the recognition that the requirements are justified;
- urgency, i.e. the call for immediate attention.¹⁷

On the basis of the quantity of different attributes of each stakeholder can be distinguished *latent stakeholders* (they have only one attribute, so attention from the business gets them only after other stakeholders have been satisfied), *expectant stakeholders* (having two attributes, distinguishing dominant stakeholders with power and legitimacy, dependent stakeholders who have legitimacy and urgency but lack the power to enforce the demands, and dangerous stakeholders who have power and urgency, but their demands are not legitimate and therefore have the potential to harm the business) and the *definitive stakeholders* who have all three attributes and the business's attention to their requirements will be the first.

Based on the results of the research carried out, Myllykangas et al. state that the significance of each stakeholder in the sense of the Mitchell's model is variable over time and therefore the relationships of the enterprise with the individual stakeholders are dynamic processes.¹⁸

This typology of stakeholders is the most used in scientific literature and in practice. Nevertheless, the above model shows some shortcomings that can be summarised as follows: the three attributes are perceived binary, that is, the stakeholder either has or does not have the given attribute. There is no indication of the degree to which the attribute is available (for example, a stakeholder may have more or less power), but the company needs to have a different approach to stakeholders based on the amount of attributes. Similarly, a stakeholder having all three attributes, but only to a minimum degree, is perceived as a definitive stakeholder requiring priority attention to the business. It follows that different stakeholders having the same attributes, although to a different degree, cannot be ranked according to the Mitchell's model by priority for the enterprise.¹⁹

In relation to the implementation of sustainable development activities, the distribution of stakeholder groups according to Henriques and Sadorsky is also significant in terms of their impact on sustainable business activities:²⁰

- *Regulatory stakeholders* – governmental and local authorities responsible for the adoption of legislative measures in the field, trade unions and associations gathering information on current and forthcoming legislation, informal networks and clusters that are an important source of information, selected competitors, who can become leaders in sustainable activities through the use of new approaches that can become industry-specific standards or can be enshrined in legislation;
- *Organisational stakeholders* – those groups that have direct ties to the business and are directly able to influence its activities. This includes primarily suppliers, customers, employees, top management, and shareholders. These groups give a positive or negative feedback to the business sustainability activities by their actions;
- *Community stakeholders* – local communities, the general public, environmental interest groups and other potential stakeholders that are able to influence public opinion in favour of, or to the detriment of the perceived sustainable business activities;
- *Media* – various types of media have the ability to influence public perception through the dissemination of business information, especially in case of negative events.

This division further served to categorize the individual surveyed stakeholders in the framework of the conducted survey.

3 Methodology and data

The aim of the article was to highlight, on the basis of the quantitative survey and statistical verification, the importance and the development of relations with different stakeholder groups in order to ensure the competitiveness and sustainable development of manufacturing companies. The object of survey was the most important manufacturing companies in terms of turnover, operating in the Slovak industrial market. Of the total of 87 businesses addressed, the total return of 47.12% was reached. 12.64% was comprised of the metallurgical-glass-building industry, 5.75% were enterprises of the food industry, 10.34% enterprises of the printing and reproduction industry and 18.39% enterprises of the machinery industry.

Hypothesis: The importance of individual stakeholder groups depends on the business sector. In order to verify the relationship, a non-parametric Kruskal-Wallis test was used, as the dependent variable was scaled ordinarily, and four independent selections (belonging to one of the four sectors surveyed) were the subject of testing. The use of this method makes it possible to determine the significance of the differences between the medians of the individual independent samples at the chosen significance level, which in the case of hypothesis testing in social sciences in general is standardly set at 0.05.

For the purpose of the above-mentioned study, it was necessary to associate individual stakeholders into homogeneous groups, which were made on the basis of the theoretical backgrounds.²¹ The consistency of the individual groups created was then verified by calculating the Cronbach alpha coefficient.

Table 1: Calculation of the Cronbach alpha coefficient for each stakeholder group

Variable	Cronbach alpha
Regulatory stakeholder groups	0.724
- local authorities - State government	
Organisational stakeholder groups	0.764
- suppliers	
- financial subjects / creditors	
- competitors	
- top management	
- owners / shareholders	

performance. In European Journal of Marketing, 2005, 39 (9/10), pp. 1049 – 1059, ISSN 0309-0566.

¹² Prior, D. D. *Integrating stakeholder management and relationship management: contributions from the relational view of the firm*. In Journal of General Management, 2006, 32 (2), pp. 17 – 30, ISSN 0306-3070.

¹³ Šimberová, I. *Řízení vztahů se stakeholdry na průmyslových trzích v kontextu současných marketingových koncepcí*. Brno: Vysoké učení technické v Brně, 2007, 163 p.

¹⁴ Částecký, O. *Návrh využití stakeholderského přístupu při strategické analýze podniku*. 1. vyd. Brno: Masarykova univerzita, 2010, 242 p. ISBN 978-80-210-5411-0.

¹⁵ Slabá, M. *Analýza klíčových skupin stakeholderů komerčních subjektů v České republice*. In Littera Scripta, 2013, 6 (2), pp. 114 – 123, ISSN 1805-9112.

¹⁶ Částecký, O. *Návrh využití stakeholderského přístupu při strategické analýze podniku*. 1. vyd. Brno: Masarykova univerzita, 2010, 242 p. ISBN 978-80-210-5411-0.

¹⁷ Mitchell, R. K. – Agle, B. R. – Wood, D. J. *Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts*. In Academy of Management Review, 1997, 22 (4) pp. 853 – 86, ISSN 1930-3807.

¹⁸ Myllykangas, P. – Kujala, J. – Lehtimäki, H. *Analyzing the Essence of Stakeholder Relationships: What do we Need in Addition to Power, Legitimacy and Urgency?* In Journal of Business Ethics, 2010, 96, pp. 65 – 72, ISSN 1573-0697.

¹⁹ Mainardes, E. W. – Alves, H. – Raposo, M. *A model for stakeholder classification and stakeholder relationships*. In Management Decision, 2012, 50 (10), pp. 1861-1879, ISSN 0025-1747.

²⁰ Henriques, I. – Sadorsky, P. *The relationship between environmental commitment and managerial perceptions of stakeholder importance*. In Academy of Management Journal, 1999, 42 (1), pp. 87 – 99, ISSN 1948-0989.

²¹ Henriques, I. – Sadorsky, P. *The relationship between environmental commitment and managerial perceptions of stakeholder importance*. In Academy of Management Journal, 1999, 42 (1), pp. 87 – 99, ISSN 1948-0989.

- customers	
- employees	
Community stakeholder groups	
- environmental interest groups	0.858
- local communities	
- wide public	
- research communities	
Media	-

Source: own processing

For all three newly formed stakeholder groups, the calculated Cronbach alpha coefficient value was higher than 0.7, so that the internal consistency of the groups can be ascertained.²² The media are a separate stakeholder group and therefore have not been the subject of the internal consistency verification. The key differences between the importance of each stakeholder group for each enterprise on the industrial market are also revealed by the differences identified by descriptive statistics.

Table 2: Indicators of descriptive statistics – minimum, maximum, average, standard deviation

	Min	Max	Mean	Std. deviation
Regulatory	2.50	6.00	3.9634	1.07465
Organisational	4.57	6.71	5.6411	0.61538
Community	1.75	6.50	3.8537	1.29781
Media	1.00	6.00	3.29	1.453

Source: own processing

To measure the intensity of the monotonic relationship between individual pairs of data, the nonparametric Spearman's correlation coefficient was used to test the interdependence between the importance of individual stakeholder groups for business success and the development of relationships with these groups in the companies surveyed.

4 Data analysis

In order to understand the issue of developing relationships with individual stakeholders, it is necessary to clarify the perceived importance of these groups for the success of business in the sectors studied, as well as the actual level of developing relationships with these groups. Respondents replied to the questions through the seven-point Likert scale, where the first point corresponded to a definite unimportance and a definite non-developing of relationships respectively, and the seventh point corresponded to a definite importance and a definite developing of relationships respectively. On the basis of the results obtained, the average response values for each stakeholder group were established, where the average value over 4 represents the importance and the development of relationships respectively and the value under 4 represents the unimportance and non-development of relationships with the given group.

The realised survey shows that the most important stakeholder groups in metallurgical-glass-building industry are organisational (5.40), regulatory (4.59), and community stakeholder groups (4.31). On the contrary, the companies surveyed in this industry do not consider the media to be important for business success (2.64). Companies of the printing industry consider important organisational stakeholder groups (6.20), whereas the regulatory groups (3.50), the media (2.80) and the community stakeholders (2.50) are considered to be of very low importance to the success of the business. Companies of the food industry consider important all the groups studied – organisational groups (5.76), community groups (5.00), media (5.00), as well as regulatory groups (4.16). Enterprises of the machinery industry perceive the most important organisational interest groups (5.56), with regulatory groups (3.56), community groups (3.31) and the media (2.94) not being important.

In general, it is noted that the most important stakeholders within groups, irrespective of the industry, are suppliers, customers and employees where the average value of responses in all sectors surveyed was greater than 6. In the printing and food industry, owners / shareholders and management are also important – the average responses were also greater than 6 in these cases. For the success of the food business (5.67), the wide public is also important. In the machinery, printing and metallurgical-glass-building industries, one of the least significant groups are the media (average values are approximately at 3.00). However, this claim is not valid for the food industry, where the importance of the media is 5.00. Further differences can be identified with the printing industry, where the least significant groups are the research communities (2.20) and local communities (also 2.20). Unlike the printing industry, the research communities for other industries have significance, with average responses ranging from 4 to 5. There is also a difference in the approach of the food industry and metallurgical-glass-building industry in relation to the local communities, where this stakeholder group is important for business success (the average response value is 4.5-5).

Regarding the comparison of approaches to developing relationships with stakeholders within sectors, some common and distinct features can be observed. It can be said that the metallurgical-glass-building industry develops relations to the greatest extent with the regulatory stakeholder groups (5.63), followed by organisational (5.49) and community stakeholder groups (5.15) and, to a lesser extent, the media (4.91). The printing industry develops relationships with organisational groups (6.14) and does not develop relationships with the regulatory groups (3.30), the media (3.20) and the community stakeholder groups (2.70). Food business companies develop relationships with all stakeholder groups, namely with regulatory groups (5.66), community groups (5.58), organisational (5.42), and media (5.00). Enterprises of the machinery industry develop relationships with organisational stakeholder groups (4.96), and do not develop relationships to a greater extent with regulatory groups (3.68), media (3.56), and community stakeholder groups (3.50).

The internal analysis of the groups studied has shown that enterprises in all four sectors surveyed intensively develop relationships with customers and employees, and do not develop relationships with competitors. However, there are slight differences in the stakeholder groups concerned, in particular in the approach to customers, where the companies in the metallurgical-glass-building sector declared a higher degree of relationship development than the other three sectors, as well as in the approach to competitors where printing and reproduction businesses have reported a higher degree of relationship development compared to other three sectors surveyed. Significant differences can be observed for those groups with which businesses are least likely to develop relationships. For companies in the machinery industry, in addition to competitors (2.56), these are financial groups and creditors (3.19), environmental interest groups (3.25), the wide public (3.38) and State government (3.44). For the other three sectors, however, financial groups and creditors are a relatively significant stakeholder group. Another difference can be observed in the case of scientific research communities with which the enterprises of the machinery and printing industries do not develop relations (1.80 and 3.81 respectively), however the enterprises of the food and metallurgical-glass-building industries do (5.67 and 4.82 respectively). Another difference can be observed in the case of suppliers and top management with which the printing industry enterprises surveyed develop relationships to a maximum extent (7.00), while the other three industries are developing relationships with these groups to a significantly lesser extent.

5 Results and discussion

In order to verify the statistical significance of differences in the importance of each stakeholder group depending on the business sector, a Kruskal-Wallis test was carried out which proves that there are statistically significant differences in the perceived

²² Gliem, J. A. – Gliem, R. R. *Calculating, Interpreting, and Reporting Cronbach's Alpha Reliability Coefficient for Likert-Type Scales*. Midwest Research-to-Practice Conference in Adult, Continuing, and Community Education. Columbus, Ohio : Ohio State University, 2003, pp. 82 – 88.

importance of regulatory groups, community groups and media for business success depending on the business sector, since in these cases the p-value is below the significance level of 0.05. Based on these results, we confirm the hypothesis, as statistically significant differences were confirmed in three of the four groups. In the case of organisational stakeholders, the statistical significance of the differences was not confirmed. This can be justified by the fact that the organisational groups including employees, customers, owners or competitors are about equally important for businesses regardless of their industry.

Table 3: Relation between the importance of stakeholder groups for business success and sector of industry

Variable 1	Variable 2	p-value	Decision
Regulatory groups	Sector of industry	0.015	reject
Organisational groups		0.112	accept
Community groups		0.001	reject
Media		0.001	reject

Source: own processing

In the same way, it is possible to identify whether there are statistically significant relations between the degree of development of relationships with individual stakeholder groups and the sector of industry. Since in all cases the p-value was found to be lower than the established significance level of 0.05 as shown in Table 4, we can say that the degree of development of relationship with the studied groups is dependent on the sector of industry.

Table 4: Relation between developing relationships with stakeholders and sector of industry

Variable 1	Variable 2	p-value	Decision
Regulatory groups	Sector of industry	0.000	reject
Organisational groups		0.022	reject
Community groups		0.000	reject
Media		0.002	reject

Source: own processing

Following the findings, we further investigated the level of correlation between the extent to which the companies surveyed develop relationships with each stakeholder group and the extent to which these groups are important to the success of their business, using the Spearman's correlation coefficient. The goal was to identify whether businesses are focusing their efforts in developing relationships with those groups that are key to them in their business. For regulatory groups, the correlation is at the level of 0.782, for organisational groups the correlation is at the level of 0.755, for community groups the correlation is at the level of 0.842 and for the media the correlation is 0.619. All the above values were determined at a significance level of 0.01. On the basis of the findings, a strong positive correlation can be observed between the degree of development of relationships with individual groups and their importance for business success. Examined companies therefore develop relationships to a great extent with those groups that have the greatest impact on the success of their business.

By creating partnerships with individual stakeholder groups, businesses overcome the constraints resulting from the complexity of the business environment and the range of technologies needed to produce a product that often goes beyond the capabilities of one enterprise. The creation of these important relationships makes it possible to share the unique capabilities of individual companies together, and also contributes to the transfer of knowledge among the partners.

From this innovated point of view on various stakeholder groups of the company, focusing on sustainable aspects, the interests of the various stakeholders are not only taken into account but also,

the cooperation of the enterprises with their key stakeholders is becoming increasingly important.²³

6 Conclusions

The interest in issue of managing stakeholder relations and the resulting positive impact on sustainable development becomes stronger and stronger. Developing relationships with stakeholders is greatly influenced by the specific conditions in the company's business environment and management priorities in relation to the implementation of individual business activities. Businesses therefore take decisions to develop relationships with specific stakeholders, depending on their belonging to the industry. On the basis of the average responses found within the most important businesses operating in the Slovak industrial market, we identified those stakeholder groups which are relevant to building relationships, depending on the specific business activity.

Identifying significant interest groups and determining the extent of their impact that they are able to apply to an enterprise makes it possible subsequently to take qualified management decisions in relation to these groups. However, in the context of their decision-making processes, businesses should take into account the overall context of their operations, and also the development of relationships with other groups that may be relevant in individual cases. In managing several stakeholder groups, an enterprise may apply a so-called stakeholder marketing.

On the basis of the results of the survey conducted, it is possible to say in general the positive approach of the managers of manufacturing companies operating on the Slovak market to carry out activities in support of sustainable development. On the other hand, there were significant differences in the approach of enterprises to managing relationships with individual stakeholder groups, which affects subsequent decision-making in relation to other activities.

Literature:

- Alexander, C. S. – Miesing, P.: *How important are stakeholder relationships?* In Allied Academies International Conference – Proceedings of the Academy of Strategic Management, New Orleans, 2004, vol. 3 (1), pp. 1 – 6.
- Bocken, N. M. P. – Short, P. W. – Rana, P. – Evans, S.: *A literature and practice review to develop sustainable business model archetypes.* In Journal of Cleaner Production, 2014, 65, pp. 42 – 56. ISSN 0959-6526.
- Částek, O.: *Návrh využití stakeholderkého přístupu při strategické analýze podniku.* 1. vyd. Brno: Masarykova univerzita, 2010. 242 p. ISBN 978-80-210-5411-0.
- Elkington, J.: *Cannibals with Forks: The Triple Bottom Line of 21st Century Business.* Oxford: Capstone, 1997. 424 p. ISBN 978-1841-12084-3.
- Freeman, R. E.: *Strategic Management: A Stakeholder Approach.* Cambridge University Press, 2010, 292 p. ISBN 978-0-521-15174-0.
- Gliem, J. A. – Gliem, R. R.: *Calculating, Interpreting, and Reporting Cronbach's Alpha Reliability Coefficient for Likert-Type Scales.* Midwest Research-to-Practice Conference in Adult, Continuing, and Community Education. Columbus, Ohio: Ohio State University, 2003, pp. 82 – 88.
- Henriques, I. – Sadowsky, P.: *The relationship between environmental commitment and managerial perceptions of stakeholder importance.* In Academy of Management Journal, 1999, 42 (1), pp. 87 – 99, ISSN 1948-0989.
- Hillebrand, B. – Driessen, P. H. – Koll, O.: *Stakeholder marketing: theoretical foundations and required capabilities.* In Journal of the Academy of Marketing Science, 2015, 43, pp. 411 – 428, ISSN 1552-7824.

²³ Bocken, N. M. P. – Short, P. W. – Rana, P. – Evans, S.: *A literature and practice review to develop sustainable business model archetypes.* In Journal of Cleaner Production, 2014, 65, pp. 42 – 56. ISSN 0959-6526.

9. Hult, G. T. M. – Mena, J. A. – Ferrell, O. C. – Ferrell, L.: *Stakeholder marketing: a definition and conceptual framework*. In *Academy of Marketing Science Review*, 2011, 1 (1), pp. 44 – 65, ISSN 1869-8182.
10. Mainardes, E. W. – Alves, H. – Raposo, M.: *A model for stakeholder classification and stakeholder relationships*. In *Management Decision*, 2012, 50 (10), pp. 1861-1879, ISSN 0025-1747.
11. Mitchell, R. K. – Agle, B. R. – Wood, D. J.: *Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts*. In *Academy of Management Review*, 1997, 22 (4) pp. 853 – 86. ISSN 1930-3807.
12. Murphy, B. – Maguiness, P. – Pescott, C. – Wislang, S. – Ma, J. – Wang, R.: *Stakeholder perceptions presage holistic stakeholder relationship marketing performance*. In *European Journal of Marketing*, 2005, 39 (9/10), pp. 1049 – 1059, ISSN 0309-0566.
13. Murphy, B. – Stevens, K. – McLeod, R.: *A stakeholderism framework for measuring relationship marketing*. In *Journal of Marketing Theory and Practice*, 1997, 5, pp. 43 – 56, ISSN 1069-6679.
14. Myllykangas, P. – Kujala, J. – Lehtimäki, H.: *Analyzing the Essence of Stakeholder Relationships: What do we Need in Addition to Power, Legitimacy and Urgency?* In *Journal of Business Ethics*, 2010, 96, pp. 65 – 72, ISSN 1573-0697.
15. Polonsky, M. J.: *A stakeholder theory approach to designing environmental marketing strategy*. In *Journal of Business & Industrial Marketing*, 1995, 10 (3), pp. 29 – 46, ISSN 0885-8624.
16. Prior, D. D.: *Integrating stakeholder management and relationship management: contributions from the relational view of the firm*. In *Journal of General Management*, 2006, 32 (2), pp. 17 – 30, ISSN 0306-3070.
17. Slabá, M.: *Analýza klíčových skupin stakeholderů komerčních subjektů v České republice*. In *Littera Scripta*, 2013, 6 (2), pp. 114 – 123, ISSN 1805-9112.
18. Šimberová, I.: *Řízení vztahů se stakeholdry na průmyslových trzích v kontextu současných marketingových koncepcí*. Brno: Vysoké učení technické v Brně, 2007. 163 p.

Primary Paper Section: A

Secondary Paper Section: AH