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**Ethically Driven
Stakeholder
Management:
A Structured Literature
Review and Future
Research Agenda**

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Ethically Driven Stakeholder Management

A Structured Literature Review and Future Research Agenda

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Abstract: The discipline of business ethics is moving fast to the forefront of stakeholder management research. On the one hand, scholars are studying management's behaviour and the promotion of ethical behaviour in stakeholders. On the other hand, a complex interplay exists among ethics, the maximization of shareholder value, and meeting stakeholder claims. The aim is to build on and update in a systematic fashion a previous literature review on stakeholder management theory (SMT) which did not bring ethics to the forefront. Following a strict protocol, this structured literature review examines 108 articles, covering 61 journals from 1989 to 2021. It highlights citation classics and their research impact through total citation and citation-per-year analysis. Content analysis focuses on the findings of quantitative, qualitative, and conceptual articles. Coder triangulation ensures the reliability of the findings, which analyse location and sector, stakeholder type, research methods, research question, conceptual lenses, and foci of articles under review. A specific section outlines directions for future research and provides suggestions for the development of a future research agenda on a topical issue.

Keywords: Ethics, Stakeholder Management, Impact, Structured Literature Review

JEL Classification Numbers: M21

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1 Introduction

Stakeholder Management Theory (SMT) highlights the interdependence of the firm with each and every stakeholder (A. O. Laplume et al., 2008; Reed, 1999; Rusconi, 2019). Interestingly, ethics lies at the heart of SMT, whereas both scholars and practitioners are often pulled in a struggle between profit maximisation and the need of meeting stakeholder claims. According to Minoja (2012, p. 71), "If meeting even legitimate stakeholders' claims impairs a firm's long-term competitiveness, it is the survival of the firm itself that is at risk and, therefore, its capacity to deliver value for stakeholders in the future. As a result, undermining this capacity would be unethical." Therefore, ethics, "as the philosophical study of what is right or wrong in human conduct and what rules or principles should govern it" (Moodley et al., 2008, p. 625) could replace the guidance based on profit maximisation with a more nuanced evaluation of the right behaviour towards the claims of all those "who can affect or [are] is affected by the achievement of the organization's objectives" (Freeman, 1984, p. 46). Using ethics within SMT can provide a roadmap for prioritizing and reconciling profit maximization while meeting stakeholders' claims.

Interestingly, the last review of SMT that mentioned ethics is Laplume et al.'s (2008), and no systematic literature review has been compiled since on the topic of ethically driven stakeholder management. Whilst scholars have often sought ethical guidance from the normative aspects of SMT (Donaldson & Preston, 1995; Mellahi & Wood, 2003), this paper incorporates a broader ethical discussion to revise SMT. In such a perspective, this article identifies challenges in stakeholder management theory, provides directions for future research, being substantially dedicated to developing a future research agenda.

We started by asking ourselves what we know about ethically driven stakeholder management. Based on a Scientific Procedures and Rationales for Systematic Literature Reviews (SPAR-4-SLR) protocol (Paul et al., 2021), this domain-based (Paul et al., 2017; Paul & Feliciano-Cestero, 2021), structured literature review (Paul & Criado, 2020) screened 108 articles, covering 61 journals from 1989 to 2021. Following Massaro et al.'s (2016) guidelines, it highlights citation classics and their research impact through total citation and citation-per-year analysis. Content analysis focuses on the findings of quantitative, qualitative, and conceptual articles. Coder triangulation ensures the reliability of this review which provides both a summary of the insights from the extant literature and a comparative critique of each primary approach.

The remaining part of the paper is organized as follows. The next section presents the

methodology, followed by the findings. A discussion section is used to draw main implications and provide future research avenues. A conclusion section ends the paper.

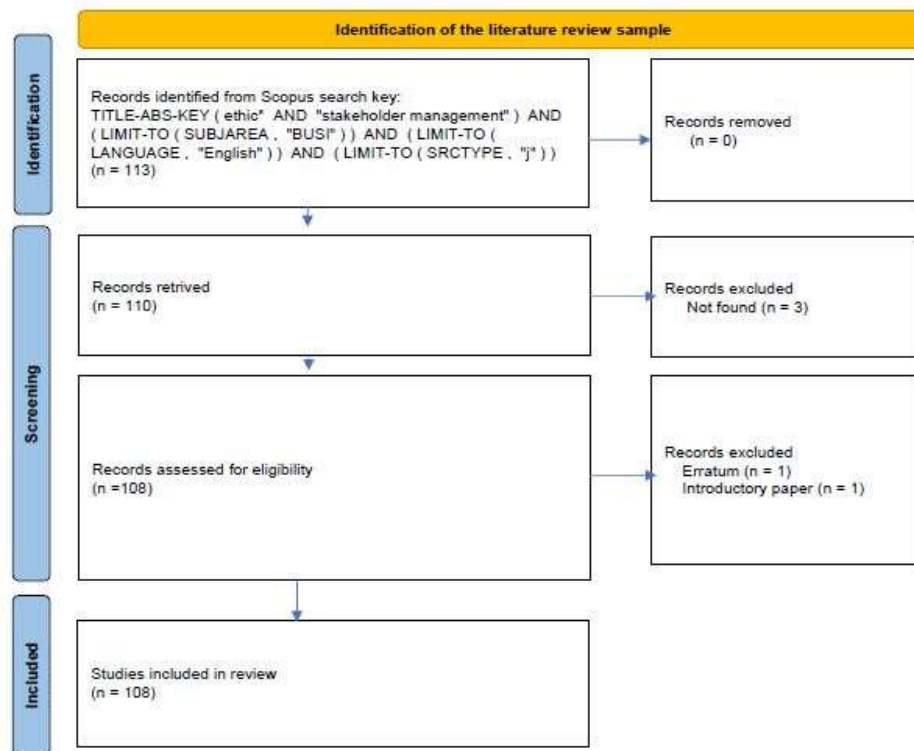
2 Methodology

This study followed the scientific guidelines set out by Paul et al. (2021) for systematic literature reviews. Within such a framework, the paradigm of domain-based, structured literature review (Paul & Criado, 2020) was chosen. Following Paul et al. (2021) and Paul and Criado's (2020) requirements, a substantial body of work in the domain was found. Furthermore, no systematic literature review exists to date on the topic of ethically driven stakeholder management. A SPAR-4-SLR protocol (Paul et al., 2021) was followed, including the stages of assembling (identification and acquisition), arranging (organization and purification), and assessing (evaluation and reporting). As a structured literature review, this article has been guided by Massaro et al. (2016), who also emphasize the importance of following a rigorous literature review protocol.

The review started with the following research question, (RQ) "What do we know about ethically driven stakeholder management?" which has been modelled on the identification sub-stage of the SPAR-4-SLR protocol (Paul et al., 2021). To meet the inclusion criteria, sources had to feature in journals written in English. Book chapters, books, and conference papers were excluded from the review. The source quality was ensured by their listing on the SCOPUS database, "one of the largest abstract and citation databases of peer-reviewed literature" (Massaro, Dumay, et al., 2016, p. 796).

The search period included all sources available until 2021, the search being performed in September 2021. The following search key was used: ETHIC* AND "STAKEHOLDER MANAGEMENT." This search was limited to the Business, Management, and Accounting section of the Scopus database. 113 papers were screened on Scopus, out of which 110 were retrieved. Conceptual articles, as well as quantitative, qualitative, and mixed-method studies were included in the review. Out of the sample of 110 papers that were retrieved, 2 were not coded due to one being an erratum and the other being an introductory paper. The following Figure 1 reports the selection process to define the final sample of coded papers, showing the selection procedure according to Page et al.'s PRISMA diagram (2021).

PRISMA 2020 flow diagram template for systematic reviews. Adapted from Page et al. (2021)



As part of the organization sub-stage of the protocol, a codebook was developed to address the requirement that "researchers must identify units of analysis within selected papers and treat them as independent elements to be measured and analyzed" (Massaro, Dumay, et al., 2016, p. 783). This included the following categories: i) author type ii) definition of ethics provided, iii) definition of stakeholders provided, iv) research focus, v) research question provided, vi) research method, vii) location, viii) sector type, ix) stakeholder type, x) findings, xi) pre-existing framework used, xii) research implications provided, xiii) practical implications provided, xiv) future research directions provided.

Content analysis (Krippendorff, 2018; Massaro, Dumay, et al., 2016) then carried on through open coding (Charmaz, 2014) within the categories of ix) stakeholder type and x) findings. After completing the review and to provide avenues for future research for the paper, the content of category xiv) future research direction was open-coded into a new class named xv) grouped future research directions.

Validity was ensured through triangulation among the authors performed at different stages of the process. At the time of the elaboration of the codebook, three authors (MB, MM, and FD) collaborated on producing a codebook list. The coding exercise, which was performed on NVivo 12.0, was shared among the four authors. Once the findings had been generated, they were discussed between two authors (MB and MM). The Krippendorff α was not calculated

due to open coding.

3 Findings

The following subsections present the main results of the analysis focusing on location and sector, stakeholder type, research methods, research question, conceptual lenses and foci of articles.

3.1 Location, sector, and stakeholder type

Results show that 91% of the studies are located among Continental Europe and UK (53%), North America (35%), and Australia (3%). Asia is emerging with 25% of articles. Thus, we can observe a clear over-representation of western locations while emerging countries coming, especially from Africa, are almost neglected. Table 1 shows the distribution of the studies by location. Only 16% of studies have a supra-national focus, with global or international nature.

Table 1 Geographical Location of Studies

Location	N	N%
Europe including the UK	57	53%
North America	38	35%
Asia	27	25%
Global/International	17	16%
Not Available	13	12%
Africa	6	6%
South America	6	6%
Australia	3	3%
Other	2	2%

Additionally, according to our results, 56% of the studies have focused on the services sector. Only 2% involved governments or the public sector, which is under-represented despite its connection with stakeholders' engagement (e.g., in healthcare, which mainly belongs to the public sector in many countries). Another striking finding is that several important sectors in terms of their contribution to the world GDP and their potential stakeholder impact, such as Oil & Gas, only represents 6% of studies. Thus, sector distribution shows some over and under-represented fields. Table 2 shows the main results.

Table
Business Sector of Studies

Sector	N	N%
Services	61	56%
Manufacturing	44	41%
Not available	19	18%
Construction	12	11%
Other	8	7%
Oil & Gas	6	6%
Agriculture	5	5%
Mining	4	4%
Government	2	2%

Interestingly, the literature has mapped a large number of different stakeholders (86 categories). This list includes some that are widely represented, such as employees (86% of mentions), customers (73%), shareholders (73%), suppliers (65%), communities (56%), and the government (44%). It also includes sector-specific stakeholders, such as hospital clinicians, patients, and visitors (Collinge, 2020); hoteliers (Robson & Robson, 1996); sports coaches, fans, and players (Constandt et al., 2019, 2020); students, faculty, and administration (Lavine & Roussin, 2012); and even terrorists and thieves (Fassin, 2012).

3.2 Definition of ethics, research method and practical implications

Results show that only 29 papers (27%) specifically define ethics. Focusing on the distribution of studies according to whether a definition of ethics was provided by location, results show that within those 29 studies that provided a definition of ethics, 27 studies (93%), were located in Europe, the UK, North America, or were global. This shows a lack of cross-cultural sensitivity in the cultural difference in terms of ethics definition. Figure 2 depicts the main results, whereas Table 3 reports some of the definitions of Ethics.

Figure
Cross-Tabulation of Studies by Definition of Ethics Provided and Location

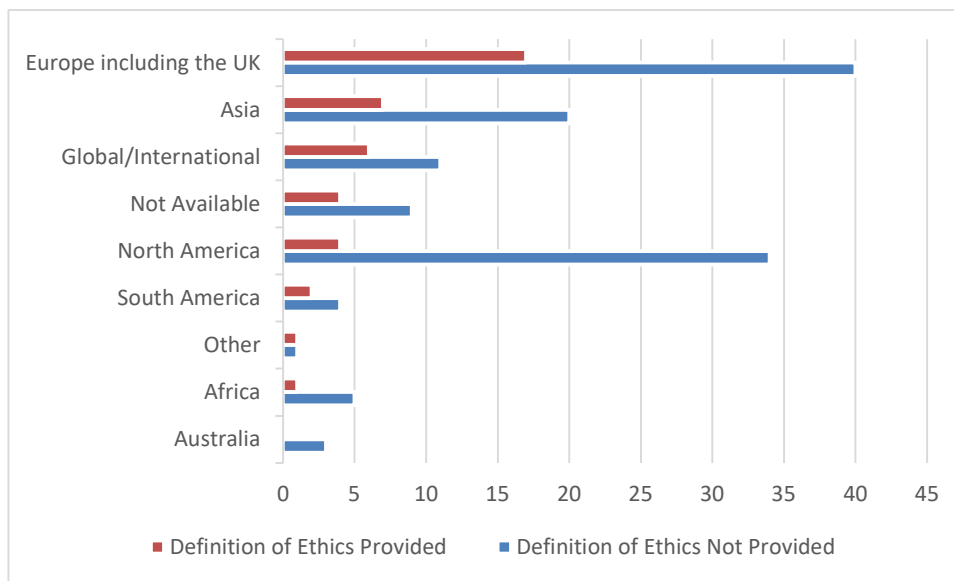


Table 3 Some of the definitions of Ethics found in the coded articles

Definition of Ethics	Source
The ethical concern component recognises that corporations should act above bare legal obligations. Ethical concern entails being moral, doing what is right and fair, respecting people's moral rights; and preventing harm or social injury caused by Smith and Quelch (1993). The ethical concern also recognises that corporations should act morally, as judged by how society views their actions.	(Alrousan et al., 2015, p. 21)
Business ethics has been developed as a branch of general ethics and is concerned with the moral adequacy of business action (Goodpaster, 1997). Fundamental to business ethics are general ethical principles, such as honesty, keeping promises, helping others, and respecting the rights of others (Post, Lawrence, & Weber, 2002).	(Dentchev, 2009, p. 20)
the ethical responsibility entails an "obligation to do what is right, just, and fair"	(Gagalyuk et al., 2018, p. 680)
ethics—for example, fairness, trustworthiness, loyalty, care, and respect (Hendry, 2001, 2004)	(Jones et al., 2018, p. 371)
By "normative ethical," we mean that hard-form stakeholder theory implies a duty-based moral mandate that must be embraced regardless of whether its outcomes are financially favorable to the firm. This moral imperative requires that marketers delineate and be responsible for the negative societal outcomes of their actions on all stakeholders.	(Laczniaak & Murphy, 2012, p. 287)
Ethics is the philosophical study of what is right or wrong in human conduct and what rules or principles should govern it (Robinson et al., 2007).	(Moodley et al., 2008, p. 625)
The ethical principles of normative Islam are primarily taken from the Qur'an and the Sunnah (the sayings and actions of the Prophet Muhammed; Rice, 1999); however, scholars also use secondary sources such as ijma'a (scholarly consensus), qiyas (analogy), consideration of public welfare, juristic preference, 'urf (consideration of custom), legal precedent, and the actions of the Companions of the Prophet to discern the moral precepts of the faith (Ayub, 2007)	(Murphy & Smolarski, 2020, pp. 831–832)

Definition of Ethics	Source
Ethical discourses treat the question of goodness and give a value-oriented assessment of ends. The resulting scope of the validity claim is relative as it is defined with regard to the specific identity of a person or group.	(Rasche & Esser, 2006, p. 259)
ethical reasoning involves the value-oriented assessment of ends. More specifically, it involves important value decisions that shape our identities and affect the course of our lives (e.g., whether I ought to use a car to go to work or the more environmentally friendly public transportation system, whether I ought to study business or medicine, whether I ought to invest in the relatively less profitable alternative energy stocks or more profitable defense industry stocks, etc.)	(Reed, 1999, p. 460)
Absolute or pure ethics – concern the moral principles to be dealt with by the individual, or group of individuals, involved with business decision-making. In certain instances (which are rare if the viewpoint is not too narrow-minded), such principles could possibly conflict with the development of a success strategy, in which case a suboptimal ethical strategy might be developed.	(Rusconi, 2019, p. 152)
One level higher Carroll placed ethical responsibilities, which reflect in his reading ethical expectations of society that go beyond the fulfilling of laws.	(Wagner-Tsukamoto, 2019, p. 472)
Ethical responsibility suggests that society expects business to fulfill its economic mission within the framework of social norms. Ethical activities are not necessarily codified into law.	(Wang & Berens, 2015, p. 340)
the goal of ethical discourse is to collectively determine that which is "good" for an individual, community, or association.	(Zakhem, 2008, p. 398)

Focusing on the research method, results show that 46% of the studies were conceptual in nature, and 20% were quantitative. Mixed methods were employed only in 7% of the cases. This shows a paucity of empirical work on the subject. Looking at the foci of the articles' findings, 5% were concerned with change management, 5% with employment practices, 7% with education programmes, 1% with whistle-blowers, and 10% with communication.

3.3 Authors and citation analysis

Results show that only 5% of articles were written by practitioners, and another 5% were written jointly by scholars and practitioners. 17 studies (16%) did not explain their practical implications.

To investigate this further, the articles were analysed according to whether they stated a research question or not. 14 studies (13%) did not provide a research question. This combined evidence shows that the empirical gap in the literature is coupled with a widespread lack of interest in the practical aspects of ethically driven stakeholder management and in practical interventions.

Citation analysis shows that out of the 14 most prolific authors, i.e., all those with more

than 1 paper appearing in this review, 29% are within the ten most cited papers. The most cited article (494 citations/32.9 per year) is Laplume et al.'s (2008) general review of stakeholder theory. The first ethics citation classic is Maignan and Ferrell's (2000), which focused on corporate citizenship defined as inclusive of ethical factors. Fassin (2009) reached third place with a revision of the stakeholder model. Concerning the citation per year (CPY) rank, the articles featuring the highest number of citations are somewhat consistent with the citation analysis.

3.4 Foci of articles under review

3.4.1 Management context.

When it comes to disciplines and management contexts, 16% of articles focus on Corporate Social Responsibility (CSR) as a key concern of their ethically driven stakeholder management. Further analysis of the findings of the articles under review indicates a clear under-representation of various management functions and, as a result, of various disciplines. On the one hand, this is coupled with the occurrence of employees as key stakeholders in 86% of articles despite 86 different types of stakeholders being mapped in the literature. On the other hand, the natural environment occurs as key stakeholder in 27% of papers. Only 2% of articles are concerned with gender issues in their findings despite gender being a sensitive topic, for example, in the start-up arena (Sperber & Linder, 2019).

3.4.2 Stakeholder engagement and the relationship with stakeholders.

Among the foci of the articles' findings, only 6% were concerned with stakeholder engagement. Examining its different conceptualizations, one that has a strong ethical focus is given by Mathur et al. (2008): "citizens having a right to determine (or at least influence) the services and valuing the process of participation for democratic reasons. This view has been more prominent in the case of public policy where the desire for engaging with ordinary citizens is strongly rooted in the dimensions of participatory governance, equity and transparency" (pp. 601-602). Even for the private sector, Simmons (2009) highlights: "The centrality of organisation-customer interaction to services brands emphasises the significance of employee engagement as a pre-condition of customer engagement" (p. 693).

It is telling that while 31% of papers are interested in the relationship among stakeholders, they are not really exploring how such a relationship is actually built through stakeholder engagement. As Garcia de Madriaga and Valor (2017) put it, "It seems that the participant companies are walking up the same path as did marketing in relation to customers.

They are now in a transaction stage, aiming towards a relationship stage, although at different speeds. However, they have not yet realized that relationship management tools may help them in this new aspect of their corporate strategies. The main reason is that they are too concerned about being listed in ethical indexes and have not started a well-developed plan to manage the relationship with their stakeholders" (p. 436). Thus, whilst the articles show an interest in developing a relationship with stakeholders, it is not yet clear how such a relationship can be built.

Perhaps the way to engage the stakeholders has changed in its own rights. Massaro et al. (2017), for instance, looked at social media and at how nowadays "information is not produced and controlled by the company, but rather by many users who contribute to the creation and dissemination of information using Web 2.0 applications" (p. 1900). A good starting point for stakeholder engagement is to take part in a dialogic communication approach (Brennan et al., 2013) which enhances relational connectivity (Masiero et al., 2020).

3.4.3 Management values and value creation.

Looking at the articles' focus, 8 studies (7%), focused on different values that were co-existing; in Bourne et al.'s (2019) study "espoused values, because they have to be presented as a collection of organizational values, are more likely to coexist than compete: we need to be agile and we need to be reliable; we need our people to be individuals and we need them to work as a team. In espoused values terms, these are not 'either/or' but 'both/and'— together in paradox" (p. 145). 17% of articles were concerned with ethical or unethical companies or corporate practices; Karitzki and Brink (2003) stated, "the ethical evaluation of a merger process cannot be done with a simple quantitative comparison – for example the number of employees before and after the merger. Quantitative analyses can only provide a first indication of where stakeholders are suffering vital infringement upon their legitimate interests in a merger process" (p. 146). Only 3% of articles discussed ethical dilemmas or situations where ethical treatment of stakeholders was not always possible; Collinge (2020) suggests treating stakeholders ethically and maintaining positive relationships with them as being part of any organisation's CSR.

3.4.4 Ethical leadership and decision making

22% of articles are interested in ethical leadership. As Ardagh (2013) puts it, "leader groups, like directors and senior officers, should manage the corporation's artificial "self", and will do so best when the corporate "self" gives real "voice" to its own parts as internal

stakeholders and to end-users, communities, other players in its practice, and the state law as external stakeholders" (p. 41). Such discussion of ethical leadership either remains on a theoretical level or is illustrated by case studies that need a broader context (Mathu & Scheepers, 2016; Sengupta & Sonawane, 2020).

By the same token, 16% of articles suggest that responsibilities are shared among stakeholders, "responsibility for actions will be shared . . . the client being unlikely to make distinctions between parties" (Collinge, 2020). There seems to be a trade-off in the literature between ethical leadership and stakeholder engagement, as highlighted by Scruggs and van Buren (2016), "organizational managers think of themselves as "Ethical Strategists" who must think of stakeholder engagement as integral to organizational strategy rather than as an ancillary activity" (p. 666).

Exploring ethical leadership also means analysing managerial decision-making processes. 22 articles (20%) are involved with management values and the value creation purpose of the firm. Some authors argue that it is difficult to measure performance in stakeholder management, "some data in the study point to conflicting views. Stakeholder performance is not often measured, stakeholders are rarely accorded the power of directors, and the needs of some groups are frequently slighted" (Halal, 2000, p. 15). Others seem to indicate that shareholder value creation and ethically driven stakeholder management are compatible with each other, "in a hyper-competitive world, if ethics, social responsibility, spirituality, stakeholders' management, corporate democracy and so forth erode corporate profits, there may not be too many corporate takers for them. Fortunately, evidence suggests that these need not be at the cost of profitability. Indeed, if they are properly managed, they may enhance profitability" (S. K. Chakraborty et al., 2004, p. 116). Wall and Greiling (2011) point to the limits of the very framework of SMT in this regard, "for managerial decision-making the shareholder value approach provides a much clearer guidance for the question if shareholder value is destroyed or created than the stakeholder value-approach provides with respect to stakeholder value creation" (pp. 129-130).

3.4.5 Integration of ethics and stakeholder management.

12 articles (11%) concerned some form of integration. This could mean bringing together the expertise of different stakeholders (Dibb, 2014) or integrating ethically driven stakeholder management with different domains, from finance (Fassin & Drover, 2017) to "economics, public administration, . . . philosophy, marketing, law, and management" (Harrison

et al., 2015, p. 865). These findings indicate the opportunity to carry out interdisciplinary research. Ultimately, the key concern is with the integration of ethics and stakeholder management into the company's strategy, "to integrate ethics into strategy and strategy into ethics" (Minoja, 2012, p. 79).

However, only 8 studies (7%) showed an interest in the importance of the ethical focus per se. While "a business ethics trend has appeared since 2010" (Zhao et al., 2018, p. 396) in CSR research, more research is needed in this area.

3.4.6 Innovation and ethically driven stakeholder management.

Only 4 studies, were interested in innovation. Yet "both Rhenman (in 1964) and Freeman (in 1984) saw the environment as rapidly changing and where companies have to adjust to new conditions" (Vandekerckhove, 2009, p. 34). Whilst Khan (2019) saw innovation as an essential driver of corporate reputation, the broader question that needs to be asked is, to what extent "socioethical factors are considered important by innovators" (Long & Blok, 2018, p. 481)? Perhaps a good theoretical starting point could be concept of turbulence of the business environment which is central to the innovation literature (Calantone et al., 2003; Ho & Plewa, 2020; Wu et al., 2021) and was seen by Freeman (1984) as the essential "justification for undertaking the CSR activities for the benefit of stakeholders" (Gagalyuk et al., 2018, p. 678).

4 Discussion and Implications for future research

This section discusses the results defining some of the theoretical implications that could deserve future research attention.

4.1 Implication 1: One size does not fit all.

This review found that the literature on ethically driven stakeholder management is rather concentrated as for location, disciplines, management contexts, and sectors. In particular, the focus on leading economies could be highlighting a social dominance argument whereby such form of theoretical bias could be seen as a special case "of a more general tendency for humans to form and maintain group-based hierarchy" (Sidanius et al., 2004, p. 846). Many countries that could provide a fruitful contribution to the debate are left, which instead perpetuates established power relations only from the perspective of leading economies.

This need is also shared by some of the papers we investigated. For example, on the topic of social sustainability in India, Goel et al. (2020) argue for extending their template of analysis to "similar studies in context of other developing economies undergoing a similar

socio-economic transition" (p. 1449). Thus, developing economies deserve closer attention, while large scale studies could help compare cross-cultural settings and operationalizations of ethically driven stakeholder management.

With respect to the latter argument, our results show a lack of supra-national studies. For example, looking at socially responsible investments and financial institutions, Benijts (2014) advocates for large-scale studies "covering both various countries worldwide and different types of financial institutions" (p. 13). Berg and Holtbrügge (2001) highlight the importance of transnational studies to demonstrate interdependencies between operations of one multinational corporation in different markets. The validity of mainstream studies is indeed in jeopardy if we simply apply the findings from one country or one market to others which might differ with regard to the state of economic development or other factors.

Similarly, our results reveal a lack of interdisciplinary studies, which could challenge some of the literature's basic assumptions and add more realistic features to the models being put forward. This overlaps with the need of integrating different management contexts in research. Researching stakeholder engagement in construction, Collinge (2020) reiterates the need for applied research to investigate the understanding and use of the engagement concept. Gallear et al. (2015) also suggest extending the research to other functional strategies and management contexts.

Finally, as mentioned in the findings section, some sectors appear underinvestigated. More precisely, governments and the public sector seem particularly under-represented. This is particularly odd considering how SMT could lend itself well to explaining the dynamics of the public sector, given the multiplicity of interests at play. Healthcare, for instance, which has roots in the public sector in several countries, is mentioned only in 20 articles. With the healthcare ecosystem being more and more open (Secundo et al., 2019), stakeholders engagement and coproduction dynamics represent topical issues and strategies which see the mandatory interaction of several stakeholders (D. Chakraborty & Paul, 2022; Cobianchi et al., 2022; Dal Mas et al., 2020), along with several ethical concerns to be addressed (Haddiya et al., 2020). From a sustainability perspective and considering the natural environment as a key stakeholder, sectors like oil&gas are also under-represented. Constandt et al. (2020) recommend, "with many relevant (external) stakeholder groups (e.g., the media, sponsors, the government), we suggest broadening the perspective to these stakeholders as well."

4.2 Implication 2: Getting involved in stakeholder dialectics.

Whilst the relationship with the stakeholders is a key concern of the articles analysed, the literature on how to build such a relationship is scant. Dentchev (2009) argues for a paradigm shift from company obligations to the collaboration with different stakeholders. This means getting involved in the practical aspects of relating. "How do entrepreneurs manage conflicts of interest in stakeholder relationships? To what degree and how do entrepreneurs address multiple values when assessing potential courses of actions? How would we define a 'good' deliberative process? How can it be learned?," these are some of the questions that Dunham et al. (2008, p. 13) ask future researchers.

The concept of relational connectivity based on dialogic communication is a means to enhance accountability towards stakeholders (Masiero et al., 2020) and could be a step forward in establishing genuine relationships with them. The subject, who builds the relationships, becomes more central and relevant. A plurality of subjects might be involved (Massaro et al., 2017).

Building an actual relationship with stakeholders also involves dealing with reciprocal differences in perceptions. Fassin and Drover (2017) suggest future research to consider the perceptual differences that emerge between parties in understanding the meaning of ethics. Maignan and Ferrell (2000) go a step further and recommend "multi-informants research designs. Surveys of consumers, employees, and public stakeholders could be combined in order to develop a more accurate evaluation of an organization's commitment to corporate citizenship" (p. 294). On the topic of stakeholders' perceptions, Simmons (2009) asks future researchers, "How does an organisation's construed external image (the reputation that customers and employees believe the organisation has in the eyes of other stakeholders) impact on customer and employee perceptions of it?" (p. 692).

4.3 Implication 3: Getting scholars out of their ivory towers.

The findings from this review highlighted a dominance of conceptual articles. The need for novel empirical research has been highlighted by many authors (Bourne et al., 2019; Constandt et al., 2019, 2020; Goel et al., 2020; Wagner-Tsukamoto, 2019), highlighting the need for good solid empirical studies that report the way stakeholders see the world.

According to Anderson et al. (2001) and Massaro et al. (2016), research should be based on methodological rigour and practical relevance without getting stuck in pedantic science which, albeit analytically sophisticated, fails to address practical issues. The aim should be to

move closer to pragmatic science, which combines theoretical rigour with practical relevance.

Some studies underline the importance of measuring the effectiveness of ethically driven stakeholder management measures (Brown et al., 2016; Constandt et al., 2019; Jones et al., 2018). Other articles focus on the need for demonstrating the efficiency of those measures. Berg and Holtbrügge (2001) state, "Especially useful would be studies which do not only inform about the instruments of public affairs management that multinational corporations are using but which also measure their efficiency" (p. 117). Similarly, Maignan and Ferrell (2000) highlight how future research should include the evaluation of the business benefits and costs associated with proactive citizenship.

Longitudinal research would allow to explore how ethically driven stakeholder management varies over time and distinguish between short-term and long-term effects (Constandt et al., 2019, 2020; Garcia-Castro et al., 2011; Nguyen & Adomako, 2021; Rajablu et al., 2017; Schwartz & Carroll, 2008; Thomas & Marinangeli, 2016). Factors that are currently non-significant in the models being put forward could acquire significance over longer periods of time (Garcia-Castro et al., 2011).

Only 5% of coded articles were written by practitioners, plus another 5% were written jointly by practitioners and scholars. Furthermore, 16% of articles did not explain any practical implication. Therefore, more pragmatism in future research is needed. Considering the interest in change management, employment practices, education programmes, whistle-blowing, and communication future research should investigate the practical interventions bring ethically driven stakeholder management into life. Stevens et al. (2005) suggest examining "how regularly scheduled updates or reinforcements (perhaps through performance appraisal) might be needed to maintain ethics code use over the long term" (p. 192).

4.4 Implication 4: Need for developing and integrating different conceptual lenses.

73% of papers does not define ethics. When a definition of ethics was provided, the studies were predominantly located in the western world. Some authors highlight the need for cross-cultural research and cultural differences (Jones et al., 2018; Kumar, 2014; Mishra & Mishra, 2013; Perrault, 2014; Scruggs & van Buren, 2016; Zhao et al., 2018). Others point to the unclear definition of what is or is not ethical in certain contexts (Fassin & Drover, 2017; Rusconi, 2019). Investigating the perceptual differences around what constitutes ethical behaviour could highlight the rationale behind the different courses of action demanded by

various parties and help reconcile their conflicts of interest. When such differences are not explored, litigation risk and loss of reputation may increase.

Overall, there is a need for novel and different conceptual lenses. As Dibb (2014) puts it, "Borrowing theoretical concepts from other fields with a more advanced understanding of stakeholder management" (p. 1178).

Ethical leadership stands as a key focus. Future research should deepen how "an ethically well-designed organisational form can help an ethical leadership group to engage in ethical organisational behaviour based on general personal and social ethics" (Ardagh, 2013, p. 41). Open and intriguing issues wonder how to go beyond Codes of Ethics, which operational models could help managers move beyond a check-list attitude to engage with a more embedded definition of ethics, how different leadership structures relate to the emergence of different groups of stakeholders (A. O. Laplume et al., 2008). Research efforts are also needed to explore distinct types of role modelling about ethical leadership (Constandt et al., 2020; Mishra & Mishra, 2013). This could be carried out in contrast with and in relation to the literature on organizational leadership rooted in symbolic violence (Kerr & Robinson, 2011, 2012; Robinson & Kerr, 2009), for example.

4.5 Implication 5: Ethics for decision making and strategy.

An additional research avenue is how to develop "quality of leadership decision making" (Brown et al., 2016, p. 799). A case that stands out in this regard is the mass resignation at Basecamp after a new company policy banned politics talks (Kessler, 2021).

Dunham et al. (2008) ask future researchers, "to what degree and through what processes do entrepreneurs seek to identify, understand and incorporate stakeholder concerns in their decisions? What roles do emotion, imagination and moral concerns play in entrepreneurial decision-making? Through what practices can entrepreneurs heighten their perceptiveness to the complex factors embedded in their decision contexts? How do entrepreneurs address ethical dimensions of decisions despite uncertainty? To what criteria do they appeal? To what sources of information do they turn?" (p. 13). Similar suggestions come from Godos-Díez et al. (2015), Kenny (2013), Laplume et al. (2008), and Maignan et al. (2000).

Future research could also focus on the process of integration of ethics and strategy (Minoja, 2012). Questions for researchers are, "to what extent are a firm's strategies (including corporate objectives and/or mission statements) directed toward generating sustainable societal value, appropriately balancing stakeholder interests, and/or demonstrating sufficient

accountability? To what extent do boards of directors and managers act in ways that ensure value, balance, and accountability?" (Schwartz & Carroll, 2008, p. 176). Some authors have been more specific such integration between stakeholder management and strategy, "Chief candidate for a core paradigm would be an overarching integration of corporate social performance (embedding responsibility and responsiveness constructs) and stakeholder theory" (Frederick, 1998) (p. 229) cited in (Schwartz & Carroll, 2008). Some researchers question the very relevance of stakeholders' interest in the corporate strategy. E.g., is the creation of societal value being paid enough attention? How to balance different stakeholders' interests in the company strategy? How to demonstrate accountability to them? To what extent are companies required by regulators to behave in a more stakeholder-friendly way? (Schwartz & Carroll, 2008).

4.6 Implication 6: Innovation and ethically driven stakeholder management.

In spite of Freeman's (1984) view of environmental turbulence as the trigger for a more stakeholder-benefiting behaviour (Gagalyuk et al., 2018), this review found that only 4% of articles are interested in innovation. According to Laplume et al. (2020), "future models examining how SMP [Stakeholder Management Performance] affects firm performance, should also consider the role of innovation as exogenous shocks caused by autonomous actors, which can bring about a whole new generation of products to a host of new markets." E.g., what are the implications of social media on the users' rights with regard to their own data beyond a regulatory perspective and from a truly ethical point of view? How does SMT conceptualizes social media users as stakeholders? What are their claims? How can they be met from an ethical perspective?

The following Table 4 summarizes the main future research avenues for each implication.

Table 4 Implications and Future Research Avenues

Implication	Research Avenue	Supporting references
One size does not fit all	Investigating developing economies	
	Developing large scale studies comparing cross-cultural settings	(Benijts, 2014; Berg & Holtbrügge, 2001)
	Developing interdisciplinary studies	(Dibb, 2014)
	Integrating different management contexts	(Collinge, 2020; Gallear et al., 2015)

Implication	Research Avenue	Supporting references
	Deepening the analysis of some under-investigated fields, including: <ul style="list-style-type: none"> - Public sector - Healthcare - Oil and gas 	(Bourne et al., 2019; Constandt et al., 2020; Long & Blok, 2018)
Getting involved in stakeholder dialectics	Understanding how to build effective relationships with stakeholders	(Dentchev, 2009; Dunham et al., 2008)
	Deepening the topic of institutional pluralism	(Constandt et al., 2020)
	Deepening stakeholders' commitment and trust	(de Madariaga & Valor, 2007)
	Deepening stakeholder reciprocity	(Fassin, 2012)
	Deepening organizational learning	(Guerci & Rami Shani, 2014)
	Deepening power distribution	(Khan, 2019)
	Deepening asymmetry problems in the ethical relationship with stakeholders	(A. Laplume et al., 2020)
	Deepening stakeholder dialogue mechanisms	(Rasche & Esser, 2006)
	Understanding the dynamics of real ethical motivations of firms and organizations	(Rusconi, 2019)
	Mapping the accounting-related techniques for stakeholder management	(Wall & Greiling, 2011)
	Deepening the topic of perceptual differences	(Fassin & Drover, 2017; Maignan & Ferrell, 2000; Simmons, 2009)
Getting scholars out of their ivory towers	Fostering empirical research studies	(Benijts, 2014; Bourne et al., 2019; Cassimon et al., 2016; Constandt et al., 2019, 2020; Dentchev, 2009; Fassin & Drover, 2017; Gallear et al., 2015; Garcia-Castro et al., 2011; Goel et al., 2020; Jones et al., 2018; A. O. Laplume et al., 2008; Loi, 2016; Maignan & Ferrell, 2000; Mcvea & Freeman, 2005; Rasche & Esser, 2006; Reynolds et al., 2006; Wagner-Tsukamoto, 2019)

Implication	Research Avenue	Supporting references
	Stimulating new quantitative research to explore perceptions of change and failure rates	(Brown et al., 2016)
	Stimulating new qualitative models	(Collinge, 2020)
	Enhancing the robustness of study designs	(Constandt et al., 2019)
	Developing valid and reliable measurement scales	(de Madariaga & Valor, 2007)
	Mapping and testing the antecedents and consequences	(Frisch & Huppenbauer, 2014)
	Measuring stakeholder orientation	(Godos-Diez et al., 2015)
	Developing surveys on sample populations and web-based research	(Jain & Rizvi, 2019)
	Employing existing relational model scales	(Jones et al., 2018)
	Building rating systems for companies	(Mella & Gazzola, 2018)
	Implementing new experimental designs.	(Nguyen & Adomako, 2021)
	Adding new moderating factors to conceptual models	(Pérez & Rodríguez del Bosque, 2016)
	Increasing the sample size of existing published studies	(Wang & Berens, 2015)
	Measuring the effectiveness of ethically driven stakeholder management	(Brown et al., 2016; Constandt et al., 2019; Dunham et al., 2008; Fassin, 2012; Guay et al., 2004; Halal, 2000; Harrison et al., 2015; Jones et al., 2018; Laczniak & Murphy, 2012; A. O. Laplume et al., 2008; Mishra & Mishra, 2013; Simmons, 2009; Steingard, 2005)
	Demonstrating the efficiency of ethically driven stakeholder management	(Berg & Holtbrügge, 2001; Maignan & Ferrell, 2000)
	Developing more qualitative research to question organizational values	(Bourne et al., 2019),
	Exploring the dynamics around ethics codes	(Constandt et al., 2019)
	Analyzing perceptions of ethical leadership	(Constandt et al., 2020)

Implication	Research Avenue	Supporting references
	Revealing determinants and barriers	(Goel et al., 2020)
	Analyzing how managers respond to stakeholder expectations	(A. O. Laplume et al., 2008)
	Investigating managers' attitudes	(Murphy & Smolarski, 2020)
	Developing case studies, best practices, and lessons learned on improvements in stakeholder management	(Scruggs & van Buren, 2016)
	Developing longitudinal research studies	(Constandt et al., 2019, 2020; Garcia-Castro et al., 2011; Nguyen & Adomako, 2021; Rajablu et al., 2017; Schwartz & Carroll, 2008; Thomas & Marinangeli, 2016).
	Developing pragmatic studies	
Need for developing and integrating different conceptual lenses	Developing cross-cultural research around the definitions of ethics	(Jones et al., 2018; Kumar, 2014; Mishra & Mishra, 2013; Perrault, 2014; Scruggs & van Buren, 2016; Zhao et al., 2018)
	Analyzing what is and what is not ethical in different contexts	(Fassin & Drover, 2017; Rusconi, 2019)
	Investigating perceptual differences around ethical behaviour	
	Deepening leadership outcomes relating to ethical behaviour	(Constandt et al., 2020)
	Deepening the dynamics of social change	(Dibb, 2014)
	Deepening definitional confusion and its potential impact on relationships	(Egels-Zandén & Sandberg, 2010)
	Deepening the dynamics and outcomes of conflicting ethical principles	(Fassin & Drover, 2017)
	Deepening the impact of social responsibility in SMT and ethics	(Godos-Diez et al., 2015)
	Deepening the topic of ethics of care	(Godos-Diez et al., 2015)
	Investigating the impact of the societal environment on the HR-related decision-making	(Guerci & Rami Shani, 2014)
Investigating the types of value creation and distribution	(Harrison et al., 2015)	

Implication	Research Avenue	Supporting references
	Re-thinking strategy frameworks	(Kenny, 2013)
	Investigating what exactly constitutes common good in society	(Laczniak & Murphy, 2012)
	Deepening the normative and strategic dimensions in the theory	(A. O. Laplume et al., 2008)
	Investigating the role and impact of Foundations or Institutes created by corporations	(Patrus et al., 2013)
	Deepening the reconciliation of converging interests	(Signori & Rusconi, 2009)
	Investigating the relationship and dynamics between values and strategies in organizations	(Smith, 2002)
	Deepening the relative importance of different research subjects	(Zhao et al., 2018)
	Investigating the dynamics and impacts of ethical leadership and its role modelling	(Ardagh, 2013; A. O. Laplume et al., 2008) (Constandt et al., 2020; Mishra & Mishra, 2013).
Ethics for decision making and strategy	Investigating quality decision making	(Brown et al., 2016; Dunham et al., 2008; Godos-Díez et al., 2015; Kenny, 2013; A. O. Laplume et al., 2008; Maignan & Ferrell, 2000)
	Deepening the integration of ethics and strategy	(Minoja, 2012)
	Deepening the integration between stakeholder management and strategy	(Schwartz & Carroll, 2008)
Innovation and ethically driven stakeholder management	Deepening the role of innovation in ethically driven SMT	

5 Conclusion

The present review focused on 108 journal articles aiming to understand what we know of ethically driven stakeholder management. Ours is the first work of its kind which combines an explicit ethical concern with SMT in a systematic fashion. Findings allow identifying several implications for future research avenues, including the need to diversify the research effort, the argument for stakeholder dialectics, empirical work, developing and integrating different conceptual lenses, enhancing decision making and strategy, and discussing innovation in

conjunction with ethically driven stakeholder management. The future research agenda includes significant practical implications and efforts. Coming to the limitations, despite the rigorous application of the SPAR-4-SLR protocol, some sources have been left out of the review, including books, book chapters, and articles in languages different than English. As such, the present review cannot provide a complete overview of the literature. Therefore, the goal of the study is not to provide a comprehensive synthesis of existing knowledge, but rather to identify sound pathways for future research (Massaro, Handley, et al., 2016). Limitations can represent a starting point for further research developments.

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