Università
Ca' Foscari
Venezia

Department
of Management

Working Paper Series

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Working Paper n. 21/2012
November 2012

ISSN: 2239-2734

Stakeholder theory and care management.
An inquiry into social enterprises

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(November, 2012)

Abstract. This work aims to introduce care management from the moral viewpoint of stakeholder theory. It considers stakeholder theory a useful methodology for managerial descriptions, narratives and theorising of business ethics, and the feminist thought, especially the moral grounding of care, a valuable normative core to earn productive remarks and insights into stakeholder research in modern capitalism. Care leads researchers to meaningful conceptualizations of the firm as a relational entity, both in itself and as part of the network of stakeholders within which it is involved, paving the way for organisational analysis deeply entangled in the subjective and interpersonal aspects of specific business context. Of major importance for advancing the understanding of care as virtue ethics affecting the managerial decision-making is the problem of bordering organisation-stakeholder relationships. To this purpose, a quantitative measuring on managerial practices of stakeholder involvement in a sample of small Italian social enterprises has been carried out. Findings reveal that a fully "care for the other" turns in favour of those stakeholders who are formally entitled to take part in the co-production of organisation's activities through the formal involvement in the governance structures.

Keywords: care management, stakeholder theory, social enterprise, business ethics, feminism, stakeholder involvement

JEL Classification: M 14; M 29; B 54.

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1 Introduction

The 21st century sees the global economies undergo significant changes. The current transition of economies and societies urges societal stakeholders to call for a responsible capitalism and revive the "ethical issue" in their policy agenda. In a world increasingly connoted by extensive and radical changes in business relationships, it proves not plausible and unproductive approaching the problems of value creation and distribution keep reasoning on values and ethics as extra-theoretical or even irrelevant issues. Rather, everyday business and managerial decisions give us a lot of practical chances to rethink the relationships between ethics and business, both conceptually and practically, with the aim of upgrading the scale of responsibility and moral values of modern capitalism.

At its simplest core, ethics is a system of moral principles that force us to account wisely for ourselves and our actions in order to offer good and defensible reasons to make decisions and justify our conduct. What counts as a "good reason" (o bad reason) – whether it is a set of justifications to give decision makers clear choices, or the right justification to come to their own conclusions – is indifferently influenced on the basis of principles and rules, issues of character, or consequences that impact important purposes. Ethics is not only about the morality of particular courses of action; it is also about the goodness of individuals and groups, particularly the virtues and moral character of the human being, and what it means, generally speaking, to live a good life. To this purpose, moral philosophy serves as common theoretical ground to identify the range of normative cores, methods and value systems to put practical questions and events up for conversations and discussions.

With this in mind, we aim at introducing a new way of understanding ethics in business and management practice. The paper is structured into five major sections. Firstly, we provide a critical view of the traditional strands of business ethics thought. We criticize the philosophical objectivism and "ethics of justice" approach as devaluing and distorting the notion of wisdom and goodness, opting instead for grounding morality in business on humanities and virtue ethics. We then provide an essential overview of the main aspects of the stakeholder approach as distinct organisation theory based on an array of normative cores and moral justifications. Thirdly, we offer theoretical insights into the feminist thought, and especially the moral grounding of care, as value-laden epistemology to channel virtues and sensitivities arising from organisation-stakeholders relationships into subjective and interpersonal bases. Of particular importance to ground care in the managerial practice is the idea of the firm as a network of formal and informal agreements with its stakeholders (Wicks, 1996), which requires to contextualize and define appropriately 'organisational-stakeholder' relationships in order to address care boundaries (Burton and Dunn, 1996a). To this purpose, a measuring of participatory practices of stakeholder involvement in a sample of social enterprises has been proposed. Finally, we discuss our findings and provide some general remarks and suggestions to improve stakeholder research into care management.

2 Business ethics as a way of understanding business

At various times, attempts to ground business issues and managerial decisions on an ethical thought have flourished in academies and business schools (Freeman et al. 2010). Right from its start as an academic discipline, however, business ethics has progressed in a highly irregular and marginal way, mainly in response to occasional demands for consultancy and training on behalf of business practitioners and managers (e.g., bioethics in medicine). Business ethics has traditionally been conceived as a subfield of ethics and moral philosophies devoted to thinking about ethical issues in business contexts. Though the discipline is still too narrow and an under-developed body of knowledge without an established scholar community and a dedicated research agenda, three traditional strands of thought can be identified in the literature (Freeman et al. 2010).

The most usual form to debate about ethics in business and managerial contexts entails conversations on "applied ethics" in a way widely disconnected with day in and day out management. As a disciplinary specialty, business ethics deals with sophisticated analysis of practical and specialized problems on behalf of practitioners and managers who need consultancy and the right training to navigate ethical dilemmas in order to avoid destroying stakeholder value. Ethics may also be considered as an extension of the law, a form of external constraint that reins in the excess of actors seeking their own interests. At its core, there is no connection between ethics and self-interest. The role that ethics plays in the market is essentially normative, as it helps to accomplish the "invisible hand" making sure that the firm's behavior does not become so driven by their own self-interests that they begin to run a business for the purpose of taking advantage of others – whether by fraud, lying or theft. Thirdly, ethics in business has to do with the moral foundations underlying corporate social responsibility (CSR). In the CSR rhetoric, ethics applied to business serves primarily to balance the firm's self-interest by extending the enterprise's function to the society as a whole. The firm is regarded as a voluntary contributor to the society, which performs this role through inter-sector partnerships with charities, good citizenship practices, or enhancing safety for employees and quality standards for consumers. The concept of CSR recognizes moral obligations on the part of a corporation, considering it basically as a legal, economic and social byproduct of society. However, despite repeated references to universal values of justice, humanity and cooperative schemes of corporate citizenship (Wood and Logsdon, 2002; Palazzo and Scherer, 2006; Waddock, 2006), the moral groundings underlying the CSR remain rather vague and under-theorized in the literature.

However, it has to note that these three strands of business ethics thought share the philosophical objectivism best epitomized by the "ethics of justice" (Gilligan, 1982) as common moral grounding.

Objectivism and "ethics of justice" have strong resonance with the everyday intuition of ordinary people, and shows consistency with the language, method and purpose of the positivist inquiry in modern economics and social sciences. They are basically founded on an ontology of the individual as self, acting primarily on the impulse of selfish virtues to defend his or her own rights from others' designs and actions. Given the potential for conflict among individuals pursuing divergent goals, the resulting moral theories are legalistic or contractual in nature, as they share an abstract, universal and impartial idea of knowledge characterized by an individual orientation toward fairness and reciprocity (Kohlberg, 1981). Kant's practical reason (1964), Rawls' initial position (1971), and Bentham's utilitarianism (1988), for example, all are normative theories that see persons as subjects easily substitutable one for another, with no opportunities for developing, sustaining and contesting socially their ethical claims.

In this work we move from a conception of individual responsibility and morality grounded on philosophical objectivism. We consider the "ethics of justice" and utilitarianism as devaluing as misconceiving moral sensitivities in business environment, as they are likely to pervert the very complex and subjective nature of human relationships and social experiences. Rather, we suggest that reasoning of morality and human virtues in business and managerial settings as a discursive, complex discipline, turns our attention primarily to the social psychology of interpersonal relationships in situational contexts, then avoid using ethics to generate decision rules, and resist doing abstract and generalisable formulation of balance among various rights and responsibilities. Approaching ethics from such a wide perspective would help managers to understand what it means and what is relevant when reasoning of practical issues from a moral view. For example, it would offer scholars useful insights to talk about traits, characteristics and particular virtues embodied in "exemplars" that facilitate descriptions and interpretations of business reality (Wicks, 1996).

As Freeman et al. (2010: 198) state, interest in seeking an alternative to a deductive and calculative approach to morality in the decision-making dates back to Aristotle and Hume, and still finds expression in a number of contemporary moral philosophers who invoke the rediscovery of humanities and moral virtues at odds with mainstream objectivism (Gilligan, 1982; Kittay and Meyers, 1987; Benhabib, 1992; Sen, 1989; Held, 1993). Human dignity, respect for others, self-help, care, solidarity as personal sense of interrelatedness and connection to others, as well as an Aristotelian virtue of friendship, for example, all are virtue ethics that share an inborn concern about something or someone beyond ourselves and our own self-interest. In this sense, we refer to a sort of morality intimately connected to the subjective and interpersonal relationships of the self with "the other" that put at the centre of the inquiry the interdependence of humans and their responsibilities to each other, rather than individuals and their rights. The growing importance in everyday business environment of teamwork and networking collaborations, partnerships and interdependence, trust and social capital, decentralisation of power and shared accountability, make an idea of how much virtue ethics are deeply embedded in organisations and business relationships, and how they can really help to make more coherent the posture of an organisation in the face of current global challenges. And this is all the more important if we want to deepen our understanding of the enterprise as relational entity both in itself – represented by the set of formal and informal agreements among key stakeholders that evolve over time – and as a part of the network of relationships in which it is involved (Wicks, 1996).

In this spirit, we believe that moving gradually business ethics beyond the dominance of contractualism and justice approaches to key virtue ethics could help to overcome not only the divide between rationality and emotions, but also the deeply-rooted academic and professional bias against moral theories. A new and promising stream of ethical thought could flourish if only we eschew reasoning of ethics in terms of managerial dilemmas to solve using abstract rules and impersonal principles to focus our attention, instead, on descriptions, analytical discourses and narratives able to convey subjective and interpersonal aspects entangling values with, and influencing moral sensitivities of, managers and organisation's stakeholders in a given business environment. As Wicks argues (1996: 524-526), however, the practical potentialities and effectiveness of supporting these ontological innovations raise serious concerns among many business scholars and practitioners (McIntyre, 1984, 1988; Weherane, 1991; Fukuyama, 1995; Dobson and White, 1995) – rendering them at the most "nice ideas", but not capable of thriving in a business settings. Such a thesis rests on the distinction between business concerns and ethical values, which is not sterile and meaningless, but outright impossible (Harris and Freeman, 2008). We suggest that trying to attempt to separate the understanding of the realm of business from that of ethics risks to inculcate a societal narrative in which considerations about wisdom and goodness of business decisions drawn from moral theories are no less real, but merely devalued and denatured. As a matter of fact, one should easily note that facts and decisions implicitly hold legitimate interests that may influence not only ourselves, but also some other parts in a certain kind of relationship with us. When a certain fact happens, or a certain decision is being made, a number of moral evaluations and ethical justifications related not only to our own interest, but also, at least, to one other part, whether it is a person, and organisation, or a virtual entity, inevitably come to our knowledge. Who sees his or her own expectations influenced by others' decision? Who is benefited and who is harmed by that decision? What kind of benefits and harms are caused to others by that decision? These questions suggest to move away from an epistemology that looks at these two realms as fundamentally separated and inherently antagonistic. Instead, it leads to consider facts and practices embedded in social and cultural contexts from which they cannot be removed, so moral values, too, are considered deeply entangled into them (Wicks, 1996). Business decisions have consequences, and the way these consequences are distributed among the groups holding any stakes in them involve ethical issues. And, reciprocally, one can hardly encounter ethical decisions involving no business consequences.

This amounts to saying that, on one hand, there must be a joint discourse on business and ethics, and, on the other one, that it would be meaningless to talk about either business or ethics without talking about human beings. The deep and subjective intermingling of facts and values holds implications that go too far from an abstract belief of "justness as justice" and fair relationships, and it requires a methodology that delve into moral philosophy and normative cores to advance our knowledge of business and organisational facts.

3 Stakeholder theory: main aspects and methodology

Over the years, the organisational approach to stakeholders, or stakeholder theory, has been developed as a popular heuristic for describing and interpreting organisational facts and decisions on the basis of sound moral groundings, yet it has never attained a fully-recognized status of organisation theory.

Stakeholder theory places itself in sharp contrast to the rest of organisation theories, as it rests on denying emphasis on morality from a mere self-interest viewpoint. While most of the organisational and managerial theories are based on the dichotomy between the realm of business and that of ethics, this approach challenges the modern presumption of "business ethics as an oxymoron" (Freeman et al. 2010), proposing a new trend of management thinking that acts as a bridge between normative analysis and empirical research. Stakeholder theory, as a theory of organisational management and ethics, has some moral content (meant as opposed to amoral), even if sometimes it may be kept partially implicit. It is a "distinct" organisational theory with a framework of specific languages, ideas and methodologies that help to observe and understand business practice, since it addresses ethical motives and values explicitly as a central component of broader conversations about managerial roles, organisational facts and business decisions (Philips, Freeman and Wicks 2003).

In three decades since Freeman's seminal work "*Strategic management: a stakeholder approach*" (1984), stakeholder theory has progressively gained credence, developing along a host of strands. Indeed, the concept has spurred a flourishing literature, especially in the fields of business and applied ethics, and has kept being interpreted in many different ways.

The theory is centered on managerial decision-making (Donaldson and Preston 1995), and both processes and outcomes for the firm and its stakeholders are relevant to it. Its domain has been basically portrayed as defined by some crucial premises (Jones and Wicks, 1998: 207). The business has relationships with a number of "stakeholders", and all legitimate stakeholders' interests have "intrinsic value", with no particular interest assumed as dominating the others (Clarkson 1995; Donaldson and Preston, 1995), which contrasts the traditional view of the predominance of a definite interest group, i.e. shareholders. Taking into account all the relevant interests in managing a business involves two different aspects. The first one is acting in order to maximise the well-being of all the organisation's constituents. The second one is ensuring participation and cooperative action, as a means of increasing organisational knowledge, and hence augmenting the organisation's capabilities and potential, along with the human and social capital.

A well-known and frequently discussed way of understanding stakeholder theory came from the three-part methodology proposed by Donaldson and Preston (1995). This tripartite version of stakeholder theory is commonly defined as descriptive/empirical, instrumental, and normative. Other authors use slightly different classifications, easily amenable to the Donaldson and Preston's tripartition. Jones and Wicks (1999) suggest a distinction between a social science approach and a normative ethics approach, where the social science-based theory includes the descriptive/empirical and instrumental variants. Berman et al. (1999), working on the efficacy of stakeholder management practices, propose a distinction between a strategic stakeholder management model and an intrinsic stakeholder commitment model, corresponding to the instrumental and normative dimension, respectively. As Jones (1995: 406) summarised it, the three theories address three different but interrelated questions, respectively: «what happens? what happens if? and what should happen?».

The essence of the descriptive/empirical positions is the intent to understand and describe how organisations and their managers actually relate to stakeholders and how they interpret and represent their interests. The corporation appears to be an arena where a complex of partially competitive and partially cooperative interests are made to confront and combine. In this context, the stakeholder analysis will show how the organisation can deal with its stakeholders' divergent interests. The instrumental position aims at investigating the organisational outcomes of the adoption of a stakeholder-oriented strategy. As Berman et al. (1999: 488) put it, in this model «the nature and extent of managerial concern for a stakeholder group is viewed as determined solely by the perceived ability of such concern to improve firm financial performance». Under this position the connections, if any, between the practice of stakeholder management and the firm's a performance achievement require to be examined. The effects on performance objectives (established in conventional terms as profitability, stability, growth, etc.) could be studied, for instance, of such practices as participative management or the adoption of forms of social accountability, in order to try and verify if these or other practices have the potential capability to achieve the objectives as well or better than rival management perspectives and alternative means. The normative dimension is about the moral propriety of the organisation's behavior (Jones 1995: 406). It is essentially based on two ideas. Firstly, stakeholders hold legitimate interests (formal and/or substantial) in the firm's activity. They are indeed identified by their interests ("stakes") in the corporation; and, correspondingly, the corporation holds functional interests in them. Secondly, all the stakeholders merit consideration for their own sake, and not for their ability to advance the interests of other constituents, such as the shareowners (Donaldson and Preston 1995: 67). In other terms, firms are conceived as having a «normative (moral) commitment to treating stakeholders in a positive way», which, in turn, is understood as determining their strategy and affecting their financial performance (Berman et al. 1999: 488).

The three dimensions are depicted by their proponents as acceptably distinguishable, but not separated: rather, they are viewed as "reciprocally supportive", and "nested within each other", with the descriptive aspect representing the external shell, the instrumental aspect being an intermediate component, and the normative aspect being the central core of the theory (Donaldson and Preston 1995: 74). A further clarification can be found in Donaldson (2011), where the original line of argument is qualified in the sense of a minimal version of normative stakeholder theory being inescapable, on the grounds of a modern conception of the right to property, whose scope is extended in such a way that at least fundamental or minimal expectations of the stakeholders other than the shareholders can be included. Many other authors share the view that the stakeholder theory is in its essence normative, although other aspects have to be taken into account. The Donaldson and Preston's framework is refuted by Gibson (2000), who proposes instead three diverse approaches to stakeholder theory: prudence, agency and deontological views. But on one hand he argues for the reconciliation thesis, asserting in general terms that there is no necessary discontinuity between self-interest and morality (246), and, more specifically, that rejecting instrumentalism as amoral would be groundless, since the existence of ethical underpinnings to many decisions cannot be excluded; while the possibility for morality and prudence to be coextensive, if not identical, should be acknowledged (247). And this could be interpreted as collocating the prudence view close to instrumentalism. On the other hand, Gibson seems to indicate deontology as a decisive point of reference for a normative view (245). The whole reasoning ends up in blurring the three proposed views, and yet reaffirming the validity of a moral basis view. Goodpaster (1991), subscribing to the largely prevailing idea of stakeholder analysis as a means to introduce ethical values into the managerial decision-making, proposes and discusses two kinds of stakeholder synthesis, strategic (i.e. instrumental) and multi-fiduciary (i.e. normative, meant as "substantive commitment to stakeholders"). Since, paradoxically, the former seems to lead to "business without ethics", while the latter seems to result in "ethics without business", a third approach to stakeholder orientation is suggested, positing a legitimate role of ethical considerations in decision-making for managers (and directors), while escaping such paradox. Kujala (2001) demonstrates that the stakeholder approach supports the efforts to make visible the moral responsibilities in business life, by providing analytical instruments and practical tools to appropriately address issues related to business and morality (241).

One final aspect of the stakeholder theory needs to be recalled: the "justifications" offered by the literature, which come in ways that adhere to each of the three dimensions of the theory, which have been discussed before. As implied by previous considerations, descriptive justifications seek to verify to what extent the concepts the theory is rooted in correspond with the observed reality. Instrumental justifications lead to «evidence of the connection between stakeholder management and corporate performance». Normative justifications «appeal to underlying concepts such as individual or group "rights," "social contract," or utilitarianism» (Donaldson and Preston 1995: 74). An important aspect to consider is the existence of a vast literature aiming at using analytical arguments to link stakeholder management to conventional concepts of organisational performance. This includes agency theory and firm-as-contract theory (i.e. seeing the firm as a nexus of contracts). But also this kind of research strain shows some weaknesses. In fact, for instance, in order for the stakeholder-agency theory to be successful, «a fundamental shift in managerial objectives from shareowners towards the interests of all stakeholders» would be required; but «such a shift would necessarily involve normative, rather than purely instrumental, considerations» (Donaldson and Preston 1995: 80).

The vast array of normative cores[1] offered by the stakeholder literature witnesses both the relevance in the research and the divergent strains on universally accepted views that reinforces the usefulness of adopting a divergent approach based on a variety of stakeholder narratives and accounts. The necessity of a moral stance upon stakeholder orientation is largely shared; the ways in which this can be inflected in any specific culture and/or context, though, are open to debate. The hypothesis can be made that specific ethical theories may be perceived in any given environment or situation as abler than others to interpret people's ethical motives. Largely similar ethical behaviors can be traced back to different sources, according to people's sensibilities and ways of thinking, the specific context within which the relations organisation-stakeholders are being considered, and the values deposited in organisational culture.

4 Feminist ethics and moral grounding of care

The feminist thought in economics has been developing for many decades as a critical analysis of, and reaction to, contemporary mainstream economics. Feminist ontology of humans is tied to their epistemology. It assumes humans as essentially relational beings instead of individualistic, a social nature that cannot be separated from the self. Individuals know through their relationships, and these sources of knowledge have moral worth too, as they provide the basis to take on open-ended responsibilities in regard to each other (Sevenhuijsen et al. 2003). The social construction of contemporary economics is investigated from the standpoint of its relationship with the social construction of gender. Gender relates to the ways society ascribes "masculinity" or "femininity" to people, activities, and concepts (see, also for the subsequent illustration, Ferber and Nelson, 1993). Economics mirrors the way people have come to think about economic life. In the social construction of contemporary mainstream economics, culturally "masculine" conceptual associations are signalized, such as men and market behaviors, and cultural "masculine" features, such as autonomy, abstraction, and logic. On the other side, such conceptual associations as women and family behavior, as well as attributes of connection, concreteness, and emotion are labeled as "feminine". In other words, feminists have argued that masculinity entails separation from others, the creation of a strongly bounded sense of self, and a drive for power, agency, action, and for being a subject – making a difference in the world by establishing relation of domination

[1] A synopsis of the most relevant literature examining the moral foundations of the stakeholder theory is offered by Phillips, Freeman and Wicks (2003). Their analysis ends in a classification of the normative justifications of the theory, or normative cores, including: common good (Argandoña 1998); feminist ethics (Burton and Dunn 1996; Wicks, Gilbert and Freeman 1994); risk (Clarkson 1994); integrative social contracts theory (Donaldson and Dunfee 1999); property rights (Donaldson and Preston 1995); kantianism (Evan and Freeman 1993); doctrine of fair contracts (Freeman 1994); principle of stakeholder fairness (Phillips 1997, 2003). Freeman et al. (2010: 213 ff.) recognize almost entirely Phillips, Freeman and Wick's listing, and add further justifications, such as: personal projects (Freeman and Gilbert 1988); critical theory (Reed 1999, drawing particularly on Jürgen Habermas); convergent stakeholder theory (Jones and Wicks 1999); libertarian stakeholder theory (Freeman and Phillips 2002).

and ensuring their stability and predictability, whereas emotions, enthusiasm and vulnerability are impediments to action. Femininity, instead, is culturally associated with connection, interdependence, participation and passivity.

Feminist economics is far from being a compact and univocal theoretical body; hence, its principles are not identifiable in a definitive list. One of the major feminist topic is the critique of the dichotomy between the “separative” and the “soluble” views of the self (England, 2003), referring, respectively, to atomized and self-interested agents with unchangeable preferences, and agents devoid of any independent will or agency. Paula England’s analysis is one of the most generally referred to feminist critiques of economics; it includes the assumptions that interpersonal utility comparisons are impossible, the tastes as exogenous and unchanging, selfish behavior guides market transactions, and on the opposite, that individuals are wholly altruistic in families (England 1993, 2003). The first three assumptions ensue from the assumption of the separative view of self, while the fourth one flows from the soluble view. The general idea is that the “separative-self” bias fails to recognize selected altruism, endogenous tastes, and empathy in market behavior, while the view of family members is criticized as overly soluble. Consequently, feminist economics principles are proposed as a corrective of traditional economics on both sides. An extension of this reasoning has been proposed from the individual actors to the firms, leading to a two-fold argument (Nelson 2003). Firstly, the fallacy is argued for of the image of business firm as unitary – or, “at most, hierarchically organized” – entity, guided only by the purpose of goal maximisation (“separative firm” view). Secondly, the implausibility is affirmed, on the other side, of the image of a firm “at the mercy of market forces” (“soluble firm” view).

Feminist economics has been extensively influencing stakeholder theory, notably from the 1990s, and in this process of transposition some of the early and most prominent scholars of stakeholder thought, including R. E. Freeman, play the lead. The outcome of this process is defined in various ways, but always with labels suggesting far-reaching revisions, such as “reinterpretation” (Wicks et al. 1994), “alternative approach” (Burton and Dunn 1996b), “hybrid approach” (Burton and Dunn 1996a), or “different perspective” (Burton and Dunn 2005). Wicks et al. (1994: 475) start from the consideration that certain masculinist assumptions «retained by stakeholder theory from the wider business literature» limit its usefulness, and that «the resources of feminist thought provide a means of reinterpreting the stakeholder concept in a way that overcomes many of the existing limitations». The intent is to suggest a different insight into “the identity and meaning of the firm”, i.e. into the very core of stakeholder theory. This results particularly in a diverse image of the firm-stakeholders relationships and of “what it means for a firm to succeed”, reflecting the firm purpose. Within this framework, some of the masculine metaphors are contrasted with feminist alternatives. The reasoning revolves around the following five major combinations, where the first metaphor reflects the masculine view, while the second one reflects the feminist view (Wicks et al. 1994): corporations as autonomous entities, separate from their environment vs. corporations as webs of relations among stakeholders; corporations as entities aiming at enacting and controlling their environment, seeking order and stability vs. corporations accepting change and uncertainty as enriching forces, and hence guided by the idea of “thriving on chaos”; conflict and competition as fundamental approach to managing firms vs. communication and collective action, or adversarial approaches vs. cooperative approaches; objective strategy formulation vs. strategy as solidarity process, drawing on people’s capacity to challenge situations with empathy and communication; power and authority structures as strict hierarchical constructions vs. decentralization and people’s empowerment, by promoting involvement, trust, and commitment.

On the whole, the general meaning of the proposed revision, in adherence to the feminist view, leads to reinterpreting stakeholder management as aimed at creating value «for an entire network of stakeholders by working to develop effective forms of cooperation, decentralizing power and authority, and building consensus among stakeholders through communication to generate strategic direction» (Wicks et al. 1994: 493). In order for it to be practicable, though, this view requires appropriate managerial attitudes and behaviors, which cannot be taken for granted. They include the willing and capability to nurture networks of communication, to share decision making authority with employees, and to promote and activate and reciprocate processes of creativity and empowerment of both employees and external stakeholders. In spite of expressions used to qualify the nature of this revision – which, as seen before, would suggest radical changes – the proponents wind up by excluding the “drop or excise” of the disputed masculinist metaphors; instead, they propose that the two sets of conceptual tools be combined «to help shape and moderate management practices» (Wicks et al. 1994: 493).

One of the most relevant features underlying the feminist philosophy – together with the relationships, to be considered an essential part of the firm, since «a firm and its stakeholders are related to each other as part of their very existence» – is the “ethics of care” (Gilligan 1982, Noddings 1984, 1999, 2002), which, transposed into stakeholder theory, implies the adoption of a caring approach to stakeholders (Burton and Dunn 1996b: 2).

The widely referenced Nodding's first major work on the "ethics of care", "Caring" (1984), provided a landmark insight into the "feminine approach to ethics". Caring and the commitment to sustain it are seen as the universal heart of the ethic (Noddings 1984). Noddings has proposed a well-known distinction between two concepts of caring, which have been progressively refined: "caring for" and "caring about". While "caring for" implies "face-to-face encounters in which one person cares directly for another", "caring about" is more general in character, since it may refer to "strangers who have not addressed us directly, or those unknown others at a great distance". "Caring about" may be the foundation of justice. "Caring for" should be placed over caring about, which is «morally important because it is instrumental in establishing the conditions under which "caring for" can flourish» (Noddings 1999: 36). Tronto (1993) acknowledges Noddings' distinction between "caring for" and "caring about" and uses it to lay out four stages in the caring process. Rather than excluding caring about persons from ethical caring, she views "caring about" as a necessary but insufficient precondition for fully realized care. «Caring begins with "caring about" (stage 1), identifying a need as one that ought to be met. Care progresses to "taking care of" (stage 2), assuming the responsibility for meeting the need. It moves to "care-giving", directly meeting the need (analogous to Noddings' "care for"), in stage 3. The process culminates with care receiving in stage 4, as the recipient of care responds. Here, too, the personal nature of care ultimately remain fundamental – as it must, for as long as we "care about" the other, they remain generalized rather than concrete» (Liedtka, 1996: 184). However, as Benhabib (1992: 83) points out, «it is only in the process of personally engaging with the particular other than we gain the specialized knowledge of their context, history, and needs that permits us to fully care for them on their terms, rather than ours».

The caring approach to stakeholders has been mainly developing as a scholars' response to the frustration with the direction stakeholder research has taken with contractualism and justice approaches (Wicks, et al. 1996; Burton and Dunn, 1996a; Wicks, 1996; Burton and Dunn, 2005). Care management scholars have implied that stakeholder theory is something different from a mere collection of generalised rules and universalisable principles; instead, it is a way of managing and practicing relationship that must be understood in depth and lived within particular contexts (Burton and Dunn, 2005). From this viewpoint, stakeholder relationships are better investigated on the basis of the nature of different responsibilities toward stakeholders, focusing on consensus building, communication, trust and cooperation, as it is likely that managers ought to respond to stakeholders mainly with understanding, concern, and the desire to do something to help them (Burton and Dunn, 2005). Discussions about caring in the managerial practice, however, rely on how relationships must be managed in the uniqueness of a single business context – which, after all, form the whole of managerial behavior. And managers must elicit intuitive responses that put at first moral sensitivity instead of detachment, with rational analysis coming later.

Within this backdrop a caring approach comes to be seen as an integral feature of stakeholder theory. The adoption of a caring approach implies a substantial change in managers' attitude toward the firm's stakeholders. The caring conception of the nature of the manager-stakeholder relationship leads away from the conventional contractual relationship. As Burton and Dunn (1996a: 133) point out, recalling Freeman and Gilbert (1988), there is a «need to view business as a connected set of relationships among stakeholders built on principles not of competition and justice but cooperation and caring». A relationship understood and experienced as contractual in nature – and hence reflecting the rules of exchange – suggests a "justice perspective"; justice and care appear to be dual contexts (Gilligan, 1982). «Justice places notions of rights and the capacity to logically reason with abstract moral concepts as the key to moral reflection», while «care emphasizes the importance of human interaction and the ability to flourish in a network of relationships» (Wicks et al.,1996: 494). In a contractually-oriented stakeholder view the fundamental question is what the firm's managers can do to keep from harming the stakeholders and thus keep the contract. In a caring-oriented stakeholder view, instead, the fundamental question becomes how the stakeholders can be helped to prosper, by acting on the caring relationship.

5 Research

5.1 Research objectives

The attempts that have been made so far to unveil care management – either as a repositioning of stakeholder theory to make it more contextual or as a moral theory of management in itself – have been relatively feeble and unsatisfying (Burton and Dunn, 1996a). Care descriptions and narratives have been mainly developed with the purpose of teaching ethical dilemmas or producing philosophical speculation

in business, with poor normative appeal for the overall strategic thinking and managerial mindset (White, 1992; Reiter, 1997; Liedtka, 1999; French And Weis, 2000). Dobson and White (1995) said that the feminine firm would be better than the traditional firm, both morally and economically, to facilitate trust and cooperation. Wicks et al. (1994) stated that caring promotes consensus, that is what managers should strive for. Burton and Dunn (1996a), following Noddings' general rule of care (1984), gave a decision that says caring managers should care enough for the least advantaged stakeholders, so that they are not harmed, and then privilege the stakeholders one is closest to. Liedtka (1996), finally, argued that an organisation enhancing both market effectiveness and caring morality would require highly decentralized structures that facilitate each individual the "reach" necessary to carry out autonomously the caring work within the organisational network. However, in stark contrast to the feminist proposed explanations of what care management really means in practice and implies, both strategically and operationally, these attempts sound suspiciously like a set of general rules and managerial prescriptions to follow in order to accomplish it. A lack of research still persists in investigating extensively the boundary of care from a stakeholder perspective. Though it is beyond the scope of our work to delve into this problem, some suggestions are offered to try to clarify the principal aspects of 'organisation-stakeholders' relationships that lie at the very heart of care management and contribute to **«**reinforce care attitudes and help understand what it means to care and how they too might develop such moral attitudes**»** (Wicks, 1994: 529).
The responsibility to care, in its fullest sense of general rule that incorporate all four of Tronto's stages (1993), leads to consider the enterprise as a "community of mutual care" that has a responsibility to care for those stakeholders in proximity who have needs that are especially well-suited to be fulfilled, where giving such a care does not harm, or act against, their own needs. To paraphrase Wicks (1996: 528), to be in keeping with care implies that any "entity", whether it is individual, organisational, or virtual, **«**must be intimately connected with the stakeholders who make up the firm and the arrangements they use to sharp their interaction», for instance, the set of ongoing agreements which shape and drive the firm, and especially, the array of formal and informal contracts which shape how stakeholders interact which each other and direct their efforts at the corporation. Such set of agreements, which may be more or less stable or revisable over the time, provide a meaningful representation of the firm as "entity" as distinguishable from its single relationships and individual stakeholders (Wicks, 1996). These kind of relationships serve as a network structure of normative reference for the firm which helps to guide its ongoing activities and offer mechanisms to evaluate its substance and health as "community of mutual care". If such premises are accepted, care is intended to serve as moral grounding of stakeholder management extensively, however complex this may prove to be in practice. Care approach to organisations, therefore, proposes both a different cognitive attitude and form of action than managerialism and bureaucracy (Sevenhuijsen et al, 2003)**,** while it simultaneously avoids encapsulating the decision-making into hard-and-fast rules and universalisable action guides. Care underpins a different approach to the decision-making where the cultural and social psychological aspects of mutual and interpersonal relationships, as part of contextualised and situational experiences, become crucial to shape concepts and metaphors embodying human traits, characteristics, and virtues that contribute to deepen our moral knowledge on business and managerial practice.

In this research we propose a quantitative measuring on a set of participatory practices of stakeholder involvement in social enterprises[2], with the aim of providing new lines of inquiry and research pathways to expand the adoption of care approach in business and managerial reality. We opt for contextualising

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[2] Social enterprise has been a growing global phenomenon for over two decades. Social enterprise is a business with primarily social objectives whose surpluses are principally reinvested for that purpose (DTI, 2002: 4). Reviewing the multiple definitions of this concept a lot of uncertainties in the meaning and differences in emphasis and outcome emerge, although the gist of this term, that is, the achievement of social goals under conditions of self-generated revenue, still remains a basic reference for almost all the existent definitions and debates in different regional contexts (see Kerlin, 2006, 2009 for a reasoned and extensive international comparison of different definitions of the term). For the purpose of research, we point at the broad definition of the European "organisational ideal-type" put forward by EMES Research Network (Borzaga and Defourny, 2001), including a variety of organisational forms in a wide range of third sector fields. According to EMES Research Network, social enterprises are organisations constituted by the following both basic economic and social characteristics (Borzaga and Defourny, 2001: 16-18): the specific nature of the activities professionally undertaken in relation to the supply of goods and services; the assumption of risk by entrepreneurs; a high degree of organisational autonomy, especially with respect to the public sector; a predominance of employment by paid workers; an explicit aim of producing benefits for the community at large, or for specific social categories of people; the collective nature of the entrepreneurial initiative; democratic governance structures, with a participatory decision-making power not based on capital ownership and mostly involving the persons affected by the activity; a partial (or limited) profit distribution.

care precisely into social enterprises because of their own strong organisational disposition to nurture and sustain networks of interpersonal and fiduciary relationships both with internal and external stakeholders. Accordingly, the distinctive ways of involving stakeholders in the social enterprise's decision-making deserve a special attention as proper subjects of inquiry to which address morally sound and defensible descriptions and narratives of care management due to their potential of defining care boundaries into "organisation-stakeholder" relationships. For this purpose, next paragraph will provide a concise review of the nascent managerial literature on social enterprises focused on the managerial notion of co-production in the third sector and their differentiated modes the stakeholder involvement in the decision-making.

5.2 Social enterprise and stakeholder involvement

In recent years, European scholars have paid increasing attention to the emergence of third sector organisations such as social enterprises as providers of public services (Osborne and McLaughlin, Borzaga and Defourny 2001; Brandsen and Pestoff, 2006; Nyssens and Defourny, 2006). As a result of an increasing contracting out of public services, privatization, and implementation of performance measurement systems, the traditional boundaries between the market, the State and the civil society have been breaking down, leading to the emergence of classes of organisational hybrids (Evers, 2004; Brandsen, Van de Donk and Putters, 2005; Defourny and Nyssens, 2006) that have taken on mixed characteristics of public regulation, market orientation, managerialism, professionalization, along with the value of free association and mutuality, to the detriment of, on the one hand, business firms, and, on the other hand, civil society organisations and "pure" nonprofits.

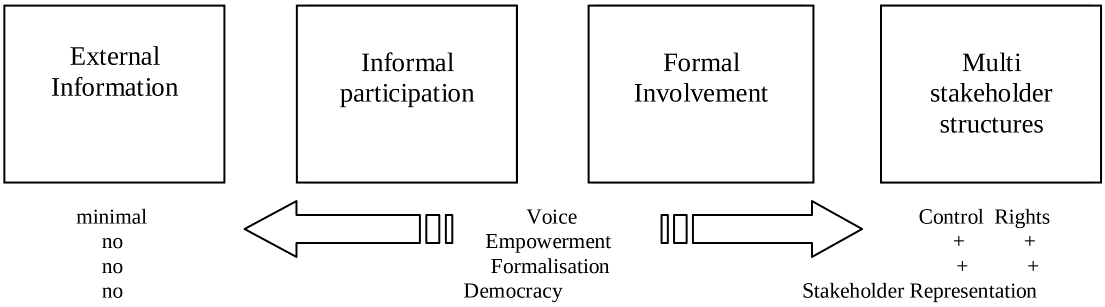
One of the distinctive feature of social enterprises as public service providers is the concept of co-production (Brandsen and Pestoff, 2006), that is, the attitude of two or more actors to co-operate in different ways, and at different organisational level, through forms of active participation, for influencing the nature of the service, and in so doing, cause transformations both into firm's management and service delivery. Broadly, co-production means that the nature of relationships between the firm and its stakeholders is a dynamic one; however, the involvement of citizens as workers, users, volunteers, and other groups of local stakeholders means not only that they transform the service, but also that they too are transformed in their own attitudes and behaviors by virtue of participating in the organisational process (Bradsen and Pestoff, 2006). As third sector organisations, social enterprises enable citizens and a wide range of stakeholders to claim their own stakes in the organisation, co-operate simultaneously at different level to co-produce the organisation's results, at least in part, for example, by taking part in the planning and delivery of public services with the State and collaborating with public authorities in partnerships for the social change. This concept shapes third sector environments in different ways, with a broad shift of perspective from a one-way relationship between State and service providers based on the principal-agent scheme, to a renewed perspective based on the blurred boundaries of roles and responsibilities emphasising the shared character of service production and management by multiple stakeholders. In this sense, the stakeholder involvement lies at the very heart of the concept of co-production. To understand how stakeholder involvement really works in social enterprises, firstly, it has to consider the widespread informal participation of stakeholders in the organisational processes and decision-making. Indeed, it is quite not uncommon in social enterprises to find stakeholders such as workers, staff, users, volunteers, and citizens, along with stakeholder members, managers, and directors taking part in board meetings, arrange informal meetings to discuss service or policy issues, participate in coalition buildings, and institutional arrangements for service contract or public-private partnerships for local development. Furthermore, many social enterprises are "multi-stakeholder structures" at all, that is, organisational forms that advance the traditional view of stakeholder involvement from informal social participation or specific managerial practice of formal involvement in the decision-making, to a new one where two or more groups of stakeholder become formally entitled to share control rights and/or join the membership.

In sum, four distinct – and not mutually exclusive - models of stakeholder involvement ranging ideally from "external information" to formal "stakeholder representation" can be distinguished in the social enterprise, though a clear influence on such taxonomy is given by the managerial literature on the co-operative enterprise: (Gijselinckx, 2009) (Figure 1):

– "external information", typically addressed to member stakeholders or beneficiaries, but with minimal information disclosure to other categories of stakeholder; no form of stakeholder participation is expected;

– “informal participation”, that takes the form of individual participation by member and nonmember stakeholders. It comprises listening activities and transitional internal meetings to discuss service issues or debating policy, often with the chance by participants to exert a certain influence on the decision-making;
– “formal involvement”, which consists of formal processes of stakeholder involvement in the firm’s decision-making. Typically, it requires the implementation of managerial design and control processes at different stages, from the identification of the principles of stakeholder engagement to the selection of stakeholders and the matters at stake, the choice of the method, the allocation of voting rights, outcomes measuring, and audit;
– “multi-stakeholder structures”, where one or more than one group of stakeholders beyond the primary group of member stakeholders join the membership and/or take formal board representation.

Figure 1 Model of stakeholder involvement in the social enterprise



The multi-stakeholder structure is a distinguishing feature of the corporate governance of most social enterprise in Western European countries, as two distinct typified approaches to this form of stakeholder involvement can be found in literature. On the one hand, Pestoff (1995) stresses the importance of stakeholder participation in the decision-making. The absence of reference to the membership structure, like social enterprises incorporated into charitable organisations, means that the relevant multi-stakeholder feature has to do with the opportunity for stakeholders to have a right to take part in the firm’s decisions by a formal involvement in the board structure, without owning formal membership or constituency. On the other hand, Borzaga and Mittone (1997) explicitly define “multi-stakeholder structures” those social enterprises where various groups of stakeholder are supposed to be members of the enterprise, that is, firm’s co-owners. Such form of stakeholder involvement stems from the corporate governance of member-based organisations and co-operatives, where an open and voluntary membership is participated by multiple stakeholders who have a stake to take formal part in the corporate governance of the firm and share the organisation’s results.

However, in studying Italian social co-operatives, Borzaga and Santuari (2001) have found that many of them weren’t really multi-stakeholder enterprises. In their analysis of “French societies of collective interests”, Lindsay and Hems (2004) mentioned the tendency by one group of stakeholders, or some stakeholder groups with common interests, to dominate the organisation to the detriment of others. This is most likely to be the managers, though it often emerges as a result of “group segregation” by the dominant category of member stakeholder to the detriment of the minors, especially when votes are distributed according to the democratic rule of “one head-one vote”. The natural inclination toward stakeholder management in this typology of social enterprises may be hampered because managers and board advisors do not take into account the adherence to the cooperative principles, as they are legitimated on mere professional grounds, and have no relationships with member stakeholders. This may give way especially in bigger co-operatives to the emergence of ‘agency problems’ that lead to decreasing members’ power in favour of the board of directors. Likewise, members couldn’t identify with the co-operative values but merely with the pursuit of material advantages. For this purpose, many cooperatives have tried to establish more decentralized forms of membership to revive democracy and the “multi-stakeholding”, like introducing a “have a say” in the decision-making in favor of certain minor groups of member stakeholders, or providing ‘contractual protections’ for non controlling stakeholders by declining those actions that are more likely to have negative impact on minor member stakeholders (Gijselinckx, 2009).

On the side of board governance, the specialized literature has so far centered upon issues of board legitimacy and leadership arising from the institutionalization of two conflicting perspectives that lie at the heart of “hybrid nature” of the social enterprise governance, namely, the democratic perspective of “stakeholders [or constituencies] representation”, and the “managerial compliance” perspective of board autonomy and professionalization, often summed up as “managerialism” (Cornforth, 2004; Low 2006; Mason, Kirchbride and Bryde 2007). Parkinson (2003: 495) highlights that the [multi]stakeholder approach leads the need for institutions, organisational norms or laws that will ensure the interests of various constituencies [or members] being reflected in the firm’s decision-making”. Accordingly, Pearce (2003: 117) states that an organisation is not a social enterprise unless it has “democratic structure where the constituents may join as members and elect a majority of its board/management committee”. While acknowledging that a representative board can lead to “bureaucratic and cumbersome structures”, he claims that “structures exist which allow efficient management to coexist with active participatory and democratic structures” (Pearce, 2003: 676).

The vast majority of the stakeholder research in the social enterprise revolves around such a conflicting perspective of board governance and modeling. However, such literature turns out conceptually vague and flawed when ascribed to the stakeholder theorizing, as it misses the very relevance of stakeholder thought in organisation studies, that is, the moral grounding upon which the firm’s strategy and performance are founded, which is fundamental to justify why stakeholder interests and expectations towards the firm hold an intrinsic moral worth, and how stakeholders are legitimized to enter into relationships with the firm, irrespectively of descriptive or instrumental justifications.

5.3 Unit of analysis

The research is based on mixed sample of small Italian social enterprises (social cooperatives) with single-stakeholder and multi-stakeholder structures in the field of social utility services, including day care centres for children and people with disabilities, education, and employment development for socially disadvantaged people. The surveyed social enterprises were grouped into 4 organisational classes referred to the different group-based combinations of stakeholder members into the governance structures: ‘single-stakeholder enterprises’ (*Single*), where both membership and board are formed by one single group of stakeholder members, namely, ‘workers’; ‘multi-stakeholder enterprises’ (*Multi_M&B*), where both membership and board are formed by more than one group of stakeholder members, namely, volunteers and users in addition to worker members; and two classes of “hybrid enterprises”: one class by enterprises with ‘multi-stakeholder membership and single-stakeholder board’ (*Multi_M*), and the other class by enterprises with ‘single-stakeholder membership and multi-stakeholder board’ (*Multi_B*) (Table 1).

Table 1 Stakeholder groups composition of membership and board by organisational classes

	N	membership			board		
		workers	volunteers	users	workers	volunteers	users
Single	18	389	0	0	48	0	0
Multi_M	20	426	67	12	56	0	0
Multi_B	7	125	0	0	19	9	4
Multi_M&B	19	394	81	21	65	23	9
Total	64	1334	148	26	188	32	13

5.4 Statistical measures

Data were collected by submitting a postal questionnaire to the president of the social enterprise. A total amount of twenty-five single closed-ended items, each one referred to a single participative practice of stakeholder involvement, were grouped into four main areas of stakeholder management in the social enterprise: worker participation; user involvement; inter-organisational coordination (social capital); inter-organisational coordination (civil capital). Data were recorded using a 5-point *Likert scale* ranging from 1 (not at all) to 5 (to a great extent). The final sample was based on 64 respondent social enterprises.

Kolmogorov-Smirnov (K –S) "goodness-of-fit" tests[3] were successfully conducted to test the normality of all the twenty-five distributions (α= 0.05). Worker participation: '*Participation in board meetings*', .77; '*Support to the management*', .72; '*Group activities*', .84; '*Dialogues and meetings on service issues*', .86; '*Dialogues and meetings on organisational mission*', .76; '*Dialogues and meetings on social policy*', .76. User involvement: '*Participation in board meetings*', .78; '*Support to the management*', .72 ; '*Group activities*', .78; '*Dialogues and meetings on service issues*', .87; '*Dialogues and meetings on organisational mission*', .72; '*Dialogues and meetings on social policy*', .77. Inter-organisational coordination (social capital): '*Inter-cooperative coordination (local consortium)*', .89; '*Involvement in public-private partnerships for social change*', .73; '*Contracting out of public services*', .92; '*Relationships with social financiers (ethic banks, social finance intermediaries, and donors)*', .88; '*Relationships with voluntary organisations*', .73; '*Relationships with social associations at the grassroots*', .76. Inter-organisational coordination (civil capital): '*Ensuring the social rights of citizens*', .78; '*Campaigning for attitude change, education and public awareness*', .86; '*Fund raising*', .88; '*Relationships with parental organisations or caretakers*', .87; '*Relationships with churches and religious organisations*', .77; '*Relationships with sport and leisure, and cultural organisations*', .84; '*Relationships with local consultants and universities*', .87.

One-way analysis of variance (ANOVA) were conducted to test the null hypothesis (N=64). Finally, post-hoc Tukey's standardized range tests were due to seize significant mean differences by organisational classes (α= 0.05).

Table 2 Means and Standard Deviations of Worker participation

	Single (n=18)		Multi_M (n=20)		Multi_B (n=7)		Multi_M&B (n=19)		All (n=64)	
	mean	SD	mean	SD	mean	SD	mean	SD	mean	SD
Participation in board meetings	3,11	0,67	3,30	0,86	3,42	0,53	3,36	0,49	3,30	0,44
Support to the management	3,05	0,72	3,75	1,18	3,00	0,81	3,79	0,42	3,40	0,78
Group activties	2,40	1,04	3,10	0,71	3,28	0,95	3,47	0,77	3,06	0,87
Dialogues and meetings on service issues *	3,06	1,16	3,44	0,27	3,85	1,46	3,42	1,17	3,44	1,37
Dialogues and meetings on organisational mission	2,33	1,32	3,05	1,09	3,28	1,49	3,47	1,34	3,03	0,70
Dialogues and meetings on policy issues	2,11	0,47	2,55	0,68	2,85	0,90	2,63	0,76	2,54	0,70

* ANOVA F test ρ < .05

3 The *goodness-of-fit* test or the Kolmogorov–Smirnov test is constructed by using the critical values of the Kolmogorov distribution. The null hypothesis is rejected at level α if

$$\sqrt{n}D_n > K_\alpha,$$

where K_α is found from

$$\Pr(K \leq K_\alpha) = 1 - \alpha.$$

Table 3 Means and Standard Deviations of User involvement

	Single (n=18)		Multi_M (n=20)		Multi_B (n=7)		Multi_M&B (n=19)		All (n=64)	
	mean	SD	mean	SD	mean	SD	mean	SD	mean	SD
Participation in board meetings	2,12	0,75	2,70	0,65	2,85	0,69	2,47	1,30	2,54	0,84
Support to the management	2,05	0,41	2,55	0,51	2,85	1,07	2,42	1,21	2,46	0,80
Group activties	2,11	1,13	2,30	0,86	2,85	0,90	2,94	1,43	2,55	1,08
Dialogues and meetings on service issues *	2,33	0,48	3,60	0,59	3,85	1,07	3,57	0,50	3,33	0,66
Dialogues and meetings on organisational mission	2,11	1,07	2,55	1,14	2,57	1,39	3,00	1,24	2,55	1,21
Dialogues and meetings on policy issues	2,27	1,44	2,35	1,49	2,42	1,39	2,26	1,24	2,33	1,39

* ANOVA F test ρ < .001

Table 4 Means and Standard Deviations of Inter-organisational coordination (social capital)

	Single (n=18)		Multi_M (n=20)		Multi_B (n=7)		Multi_M&B (n=19)		All (n=64)	
	mean	SD	mean	SD	mean	SD	mean	SD	mean	SD
Inter-cooperative coordination (local consortium)	4,05	0,80	3,85	1,35	3,85	1,07	4,15	1,12	3,97	1,08
Involvement in public-private partnerships for social change	2,27	1,12	2,55	1,35	2,85	1,46	2,63	0,83	2,57	1,19
Contracting-out of public services	4,61	1,14	4,50	0,76	4,42	1,13	4,68	0,94	4,55	0,99
Relationships with social financiers (ethic banks, social intermediaries and donors)	1,11	0,32	1,65	0,81	1,42	0,53	1,68	0,67	1,46	0,58
Relationships with voluntary organisations **	2,12	0,58	2,70	0,86	3,28	0,95	3,10	0,65	2,80	0,76
Relationships with social associations at the grassroots *	2,44	0,70	3,11	0,64	3,42	1,39	3,57	0,69	3,13	0,85

* ANOVA F test ρ < .01

** ANOVA F test ρ < .001

Table 5 Means and Standard Deviations of Inter-organisational coordination (civil capital)

	Single (n=18)		Multi_M (n=20)		Multi_B (n=7)		Multi_M&B (n=19)		All (n=64)	
	mean	SD	mean	SD	mean	SD	mean	SD	mean	SD
Ensuring the social rights of citizens	2,27	1,32	2,15	1,66	2,57	1,39	2,36	1,06	2,33	1,35
Campaigning for attitude change, education and public awareness	1,44	0,70	1,85	0,49	1,57	0,78	1,47	0,84	1,58	0,70
Fund raising *	1,35	0,48	1,55	0,60	1,71	0,65	2,21	0,92	1,70	0,66
Relationships with parental or caretaker organisations	2,27	1,01	2,80	0,69	2,28	0,75	2,89	0,65	2,56	0,77
Relationships with churches and religious organisations	2,22	0,87	2,35	0,74	2,71	0,48	3,00	1,05	2,57	0,78
Relationships with sport & leisure, and cultural organisations	1,94	0,72	2,45	0,99	2,57	0,53	2,57	0,60	2,38	0,71
Relationships with local consultants and universities	1,11	0,32	1,25	0,55	1,14	0,37	1,31	0,58	1,20	0,45

* ANOVA F test $\rho < .01$

5.5 Results

Table 2 presents means and standard deviations in the area *worker participation*. The average index was relatively moderate in all classes of social enterprise. Higher levels were generally concentrated in 'multi-stakeholder enterprises' (*Multi_M&B*), among which '*support to the management'* (3,79) was significant. Lower indexes were mainly concentrated in 'single-stakeholder enterprises' (*Single*), that is, '*dialogues and meetings on social policy*' (2,11), and '*dialogues and meetings on organisational mission*' (2,33). In 'single-stakeholder' enterprises the salient topics were '*participation in board meetings*' (3,11), '*dialogues and meetings on service issues*' (3,6), and '*support to the management*' (3,05). In 'hybrid multi-stakeholder membership' enterprises (*Multi_M*) the topics most involved were '*support to the management*' (3,75), and '*dialogues and meetings on service issues*' (3,44), whereas the less involved was '*dialogues and meetings on social policy*' (2,55). In 'hybrid multi-stakeholder board' enterprises (*Multi_B*) the salient topic was '*dialogues and meetings on service issues*' (3,85), whereas the less supported was '*dialogues and meetings to make on social policy*' (2,85). With reference to significant mean differences, ANOVA F tests revealed '*support to the management*' ($p <.05$) for the pairs 'single-stakeholder enterprises' (*Single*) vs 'multi-stakeholder enterprises' (*Multi_M&B*), and 'single-stakeholder enterprises' (Single) vs 'hybrid multi-stakeholder membership' enterprises (*Multi_M*), and '*dialogues and meetings on service issues*' ($p <.05$) for the pair 'multi-stakeholder enterprises' (*Multi_M&B*) vs 'single-stakeholder enterprises' (*Single*).

Table 3 presents means and standard deviations in the area *user involvement.* in social cooperatives. ANOVA F tests revealed that the average means were moderately low in all the topics involved, expect for '*dialogues and meetings on services issues*' (3,33), which showed significant mean differences in 'single-stakeholder enterprises' (*Single*) compared to the other three organisational classes (*Multi_M, Multi_B, Multi_M&B*) ($p < .001$). Moreover, the two organisational classes involving at least multi-stakeholder boards (*Multi_B, Multi_M&B*) revealed higher user involvement in service co-production.

Table 4 presents means and standard deviations in the area *inter-organisational relationships (social capital)*. The average mean for all the organisations surveyed showed high variation. The higher index was '*contracting out of public services*' (4,55), to demonstrate the importance of the institutionalisation of 'quasi markets' with public financiers for the organisational survival. As a result, '*inter-co-operative coordination*' (local consortia) marked higher score (3,97), while lower attention has been paid to '*relationships with social financiers*' (1,46). Significant mean differences between 'single-stakeholder enterprises' (*Single*) (2,12) and organisational classes with at least multi-stakeholder boards (*Multi_B;*

Multi_M&B) (3,28; 3,10) were showed with regard to '*relationships with voluntary organisations*' ($p < .001$), and pair groups 'single-stakeholder enterprises' (*Single*) vs 'multi-stakeholder enterprises' (*Multi_M&B*) for the topic '*relationships with social associations at the grassroots*' ($p < .01$), to point out the importance of volunteer involvement in the organisational processes and decision-making.

Table 5 presents means and standard deviations in the area *inter-organisational coordination (civil capital)*. Data revealed that indexes were minimum in all organisational classes, notices that most of the surveyed topics take place occasionally in the social enterprise management. 'Single-stakeholder enterprises' (*Single*) showed lower means than the other three groups (*Multi_M*; *Multi_B*; *Multi_M&B*). '*Ensuring the social rights of citizens*'(2,33), an activity traditionally advocated by civil society organisations showed low means in all the organisational classes. ANOVA F tests revealed significant mean differences in '*fund raising*' (1,70) between 'single-stakeholder enterprises' (*Single*) and 'multi-stakeholder enterprises' (*Multi_M&B*) ($p < .01$), whereas the topic '*relationships with parental or caretaker associations*' (2,56) showed significant differences between A-types and B-types ($p < .05$).

Table 6 summarizes significant Tukey-paired comparisons by organisational classes. Only differences that were at $P < 0.5$ level or less were considered as significantly reliable and are reported below.

Table 6 Summary of significant pair group comparisons by organisational classes *

	Multi_M	Multi_B	Multi_M&B
		WORKER PARTICIPATION	
	Support to the management (q= -2,579)		Support to the management (q= -2,627)
		USER INVOLVEMENT	
	Dialogues and meetings on service issues (q= -5,491)	Dialogues and meetings on service issues (q= -5,398)	Dialogues and meetings on service issues (q= -5,168)
Single		INTER ORGANIZATIONAL COORDINATION (SOCIAL CAPITAL)	
	Relationships with voluntary organisations (q= -2,869)	Relationships with voluntary organisations (q= -3,855)	Relationships with voluntary organisations (q= -4,200)
		Relationships with social associations at the grassroots (q= -2,947)	Relationships with social associations at the grassroots (q= -3,499)
		INTER ORGANIZATIONAL COORDINATION (CIVIL CAPITAL)	
			Fund raising (q= -3. 136)

* Tukey's standardized test range, α=0,05

6 Discussion

The purpose of this research is to outline new lines of inquiry and offering new insights into the feminist analysis of stakeholder management. The feminist moral grounding of care has been identified for placing managerial practice into the basic language and logical frame of stakeholder theory, due to the inherent metaphor of firm as "community of care" for its stakeholders. Results show that social enterprises offer a strong evidence of their capacity to contextualise and bound care due to the strong social relatedness and mutual nature of their participatory management.

Empirical results show a sustained interpersonal connotation to care for stakeholders within three of the four main areas of social enterprise management, with a high level of worker participation. Results further show that also volunteers and users, that is, those groups of stakeholder that have a stake in the co-production and redistribution of the organisation's results in addition to worker members, are frequently involved in the firm's activities and decision-making. On the side of inter-organisational coordination for social capital, dense networks of strong mutual relationships with stakeholders prevail against weak social ties. Due to their embeddedness in highly formalised environments of public service contracting out and regulated welfare markets, such as 'quasi-markets' or 'social economy', stakeholder networks of social enterprises are generally stable, based on social relatedness, mutuality and low level of risk and innovation of their practices. Noteworthy is the high level of informal participation with voluntary organisations and local associations at the grassroots, mainly by virtue of the active role of workers and volunteers within multi-stakeholder structures. The allocation of property rights and, above all, firm's control rights to multiple categories of stakeholder in addition to worker members through the formalisation of multi-stakeholder structures may be conceived as a clear organisational incentive to care for stakeholders. The overall organisation's "care for the other" performance is relatively higher in multi-stakeholder structures than single-stakeholders, as well as the social networking into local policy environments such as public-private partnerships for social change and, above all, the 'quasi-markets' for contracting-out of social welfare services with local authorities. Similarly, multi-stakeholder structures also show higher informal ties with associations and other civil society at the grassroots than single-stakeholders.

In the light of these findings, some theoretical and methodological considerations on the feminist thought in the stakeholder analysis of social enterprises deserve special attention.

Firstly, the research has shown that there is no need either to significantly readapt or reinterpret the general framework of stakeholder theory to address the study of social enterprises. The cultural act of translating the stakeholder grammar and methodology from the domain of business firms to the third sector environment and that of social enterprises is not felt as a demanding one. In third sector organisations such as nonprofit organisations and 'purely philanthropic' social enterprises one value-laden trait is self-evident, i.e. the caring attitude inherent and predominant in the orientation to the "sociality", which can be meant both in subjective terms (related to organisational ends and purposes) and objective terms (related to selected fields of action). Sociality in organisations can range from mutuality to solidarity, which is a widened expression of the purpose of advancing the common good or the general interest. The circumstance of most third sector organisations and social enterprises delivering social utility services in such sectors as health and social care, education, housing, or providing work integration for socially disadvantage groups is currently meant as a proxy of sociality in objective term. Also all social enterprises – including those purely commercial, which, in fact, could be seen as an oxymoron – have openly declared social purposes, although somehow combined with business likeness. In this perspective, viewing the organisation "cares for the other" and being concerned for all the relevant interests at stake, at least not harming other non primary stakeholders, seems as obvious and tacitly accepted. So, managing a social enterprise as business firm – just in the logic of the rival theory of stockholder management – could simply not make sense. It may be worth recalling that in third sector organisations and social enterprises there are no such subjects as "stockholders": there are members, volunteers, staff, managers, donors, etc., and there is a community of users. Also in the case of social co-operatives – one of the main archetypical European legal form of social enterprise – there appears to be a fundamental difference compared with business firms, i.e. the absence of "proprietary relationships", and, conversely, the social ownership implying both democratic governance and strategic orientation to the key interests of member stakeholders.

These insights point out directly the integral moral nature of third sector and the social economy as promising organisational environments within which developing stakeholder descriptions and narratives. Put simply, it can be argued that the stakeholder approach in third sector organisations and social enterprises seems to be deeply-rooted in the original stakeholder idea of "integration thesis", as it considers all organisational facts and decisions worth of moral foundations. In this regard, the critical scholarly question about the source of moral obligation that bounds organisations to their stakeholders to respect their intrinsic worth, dignity and autonomy – neither coercing them nor seeking to behave opportunistically - can easily be captured from a feminist perspective considering the mutual aspects of participation, social relatedness, and mutuality that affect the practices of stakeholder involvement in social enterprises. Stakeholder research has similarly posited a fairly limited set of customary stakeholders and accepted that most firm-stakeholder dynamics can be understood as applying within this handful of primary relationships (Elms et al. 2011). Given this focus, one of the major tasks of stakeholder theory is not simply to identify who matters, or who should be considered a stakeholder, but to seek boundary constraints defining who might not be considered a stakeholder at all (Mitchell et al. 1997). The feminist perspective, especially the moral grounding of "ethics of care", is a powerful theoretical framework to seek boundary constraints for shaping descriptions and accounts that posit the nature of organisation's primary stakeholders, their influence on the organisation's decisions, the attributes of salience of interests and values involved in the relationships, as well as the macro-social and legal context affecting the hybrid configurations of the welfare markets and community environments, that is, all relevant information for predicting organisational behavior at the organisation-stakeholder set level within third sector environments.

Though this research expressly defies any attempt to address methodological inquiries about narratives and descriptions of stakeholder management, findings reveal that care morality fits well with the idea of the social enterprise as a "community of mutual care" (Tronto, 1993) that give stakeholders largely involved in the co-production of the organisation's results a different sense of ownership and control. As Donaldson and Preston (1995) stated, stakeholder theory must be primarily "managerial", and its aim must be to improve the ways in which a firm engages in the business of creating and distributing value through the improvement of the firm's approach to strategic management. The widespread and heterogeneous practices of co-production and co-management involving multiple stakeholders in the firm's decision-making clearly witness to what a great extent the feminist culture and language easily affect the managerial understanding of social enterprises. Even the consolidation of a multi-stakeholder governance through the formalization of multi-stakeholder structures is a self-evident feminist trait of the strategic conceptualization of caring management in social enterprises.

Looking deeply at the caring management in the social enterprise, it seems that it impresses a particular texture on descriptions and interpretations of stakeholder management. By texture, we mean specifically «the degree to which the research aims toward either a universal conception of its subject or a particular understanding of it» (Elms et al. 2011: 22). Unlike business firms, third sector environments and social enterprises may be conceived as common grounds to develop a morality based on a justice view with strong preferences for the particular and local. It seems as if the business was created and perpetrated by collections of idiosyncratic and self-conscious stakeholders who give rise to - and take actively part in - social networks of trust and mutual benefit relationships, rather than selfish individuals acting anonymously on the basis of general rules and abstract principles of justice. In general, we presume that a powerful way of understanding the descriptive and instrumental scopes of caring management must involve a quite distinct approach to the issues of managerialism than that provided by the masculine assumptions of contractualism and agency theory. It seems that constraining the stakeholder analysis to such assumptions sounds suspiciously as an attempt to enact a normative framework aimed at setting priorities over hierarchy and general rules of justice, thereby obscuring emotions, virtue ethics and moral values, all informal aspects of human beings which are at the bases of cooperation and managerial care. We argue that the adoption of a care perspective at the core of organisational values and culture, instead, might effectively works to cast serious doubt on such pervasive and corrosive idea of managerialism draws from mainstream economics and organisation theory.

We cannot know for certain that, at least at the current level of literature, that the feminist grounding of care could be univocally referred to as the best performer of stakeholder management. Further theoretical speculations and empirical research are required to extend the feminist paradigm to business and organisation studies. For instance, this research reveals that studying the organisational relationships with those stakeholders differently involved in the co-production of organisation's results is a useful starting point for an understanding of firm's multi-stakeholder dynamics. However, once a multi-stakeholder governance model is established and stakeholders are identified, several additional questions need to be addressed. What multiple forms the stakeholder involvement should take? How will potential conflicts between organisations and stakeholders should be addressed? And how the different interests involved should be balanced? The stakeholder logic is designed in a different way to empower defined firm's interests and expectations in a given business context. However, this managerial assumption, on the surface, could sound suspiciously as if it really comes into conflict with the caring morality, as it means that the stakeholder involvement is not conceived in terms of stakeholder relationships based on mutual circles of "care-giving and care-receiving", but on mere instrumental basis to serve the organisation's purpose at all.

The possible benefits to business ethics as academic discipline resulting from researching and teaching the care approach in the business and managerial domain reveal a new understanding of what a good manager is, and new view of the proper business relationships grounded on this moral domain (Burton and Dunn, 1996a). These benefits, however, have been so far outlined in the literature only with regard to large corporations and business firms (Burton and Dunn, 1996a; Wicks, 1996; Wicks et al., 1994). This work focused on the nascent academic subject of the social enterprise with the intention to widen the scope of care approach in management studies and advancing the understanding of stakeholder thought as organisation theory.

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