

Bachelor Thesis

**Whose Agency? A Philosophical
Augmentation of The Shareholder vs.
Stakeholder Debate through The Lens
of Actor-Network Theory**

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Table of Contents

1 INTRODUCTION – THE PERSONAL INTEREST IN, AND RELEVANCE OF, THEORIES OF STRATEGIC MANAGEMENT	1
2 NAVIGATING A SEA OF CRITIQUES TO REACH A NOVEL (AND ETHICAL) STRATEGIC MANAGEMENT FRAMEWORK	4
2.1 SHAREHOLDER THEORY–ALL TOO OUTDATED	4
2.1.1 <i>Origins and Main Postulations</i>	4
2.1.2 <i>Critique</i>	7
2.1.3 <i>Volkswagen Case Application</i>	8
2.2 STAKEHOLDER THEORY – ALL TOO HUMAN	11
2.2.1 <i>Origins and Main Postulations</i>	11
2.2.2 <i>Critique</i>	13
2.3 THE ACTOR-NETWORK THEORY ALTERNATIVE – A TRULY INCLUSIVE FRAMEWORK OF STRATEGIC MANAGEMENT	20
2.3.1 <i>An Introduction to Actor Network Theory (ANT) and Its Origins</i>	20
2.3.2 <i>Approaching Strategic Management through Latourian Lenses</i>	23
2.3.3 <i>Possible Challenges, and Solutions Thereof</i>	24
2.3.4 <i>'The Company' Case Application</i>	29
3 CONCLUSIONS, LIMITATIONS, AND SUGGESTIONS FOR FUTURE RESEARCH	35
3.1 CONCLUSION.....	35
3.2 LIMITATIONS	36
3.3 SUGGESTIONS FOR FUTURE RESEARCH.....	37
4 BIBLIOGRAPHY.....	39

1 | Introduction – The Personal Interest In, And Relevance Of, Theories of Strategic Management

Recalling the main takeaways from my three-year BSc in International Business Administration, one topic that I can most vividly remember is the debate surrounding what the telos of business(-es) should be or, more specifically, what entities should corporations account for in their respective endeavours. Often referred to as the Shareholder vs Stakeholder debate due to the two primary schools of thought in the field – the former advancing the primacy of shareholders and profit maximization, the latter illuminating the importance of other (human) entities such as local communities, governments, and employees – the discussion is one of the most popular topics within (management) academia.¹ Unfortunately, my personal interest in the topic, rather than being fascination due to the views' appealing arguments, was preoccupation brought about by their fallibility in light of modern predicaments, such as subpar working conditions, biodiversity loss, and deforestation.

These predicaments are simply the tip of the iceberg, illustrating problems with how corporations conduct their daily activities: whereas we nowadays outright trust the efficacy of the Stakeholder Paradigm, a manifold examples of unethical business practices in the news suffice to illustrate how businesses still seem to be working within a strictly shareholder-centred mentality, focusing on profits over people and planet. Perhaps two of the most infamous of such examples are the Volkswagen and 3M Greenwashing cases, which perfectly illuminates how it is especially those corporate 'giants', which one may expect to lead, by (good) example, towards the ethical/sustainable transition in business, that are often involved in the most dramatic

¹ Milton Friedman, "A Friedman Doctrine-- the Social Responsibility of Business Is to Increase Its Profits," *The New York Times* (The New York Times, September 13, 1970), <https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html>; R. Edward Freeman, *Strategic Management: A Stakeholder Approach* (Boston: Pitman, 1984)

and impactful scandals.² As such, the problem is more fundamental than expected, as it appears that it is the corporations' constitution and business model per se that do not allow them to move beyond the narrow Friedman's Doctrine, a view that constraints the corporations' telos (i.e. their corporate mission) to mere profit maximization.

Unfortunately, this concerning situation is augmented by the rather blind acceptance of Stakeholder Theory amongst management scholars who, by considering it as the new 'holy grail' of Strategic Management, are blinded in front of its inherent flaws (e.g. overly- anthropocentric postulations) and inability to truly do away with its now much-despised predecessor. Such inability is due to its nature, as "it is anchored in the traditional view of the firm defining it as an entity whose legitimate purpose is the generation of economic value for itself and its owners" (Narben and Muff 2017).³

Hence, it then seems more important than ever to highlight these concerns and provide a way out of this problematic situation, which sees businesses lacking an appealing, effective and sustainable (in the full sense of the term) framework to guide them exactly when they need it the most. As such, after having criticized the previous two views and having illustrated their unsuitability in modern times through the infamous Volkswagen and 3M Greenwashing cases, the development of an alternative way-of-thinking for businesses will be the primary goal of this paper.⁴ In particular, this will be achieved through philosophy, by relying upon Actor-Network Theory (ANT).⁵

² Nazanin Mansouri, "A Case Study of Volkswagen Unethical Practice in Diesel Emission Test," *International Journal of Science and Engineering Applications* 5, no. 4 (April 2016): pp. 211-216, <https://doi.org/10.7753/ijsea0504.1004>; Lauren Walker, "Company behind Pollution Scandal given over €5 Million in Government Subsidies," *The Brussels Times*, September 15, 2021, <https://www.brusselstimes.com/belgium/185054/company-behind-pollution-scandal-given-over-e5-million-in-government-subsidies/>.

³ Linda Tallberg, José-Carlos García-Rosell, and Minni Haanpää, "Human-Animal Relations in Business and Society: Advancing the Feminist Interpretation of Stakeholder Theory," *Journal of Business Ethics*, 2021, <https://doi.org/10.1007/s10551-021-04840-1>; Frederic Narbel and Katrin Muff, "Should the Evolution of Stakeholder Theory Be Discontinued given Its Limitations?," *Theoretical Economics Letters* 07, no. 05 (2017): pp. 1357- 1381, <https://doi.org/10.4236/tel.2017.75092>.

⁴ Mansouri, "A Case Study".

⁵ Bruno Latour, *Reassembling the Social: An Introduction to Actor-Network-Theory* (New York: Oxford University Press, 2005).

In fact, the theory's ability to prompt a true ontological change in our mentality – helping us realize the interconnectedness and importance of all the different entities (human and nonhuman) within a network (in this case, a firm) through which they influence, and are influenced by, the other actants – appears to be the radical argument that is needed for businesses to realize the consequences of their actions, and their reliance, on the entities they now leave in the background as the 'other'.⁶

Nevertheless, acknowledging that such an approach may give rise to implementability concerns, the paper will also employ the successful case study of The Company (anonymized) through ANT lenses to provide practical strength to its overarching postulation:

Actor-Network Theory, understood as a methodology, paves the (philosophical) way for more ethical and sustainable business endeavours.

To achieve the abovementioned, ambitious tasks of not only proving the inadequacy of the most popular theories of Strategic Management but, more importantly, providing a novel way for both academic scholars and industry professionals to ontologically and epistemologically change their strategic focus by envisioning another, all-encompassing, telos of business, this dissertation will be structured as follows: firstly, in section 2.1, the most famous (and problematic) Strategic Management theory, namely Shareholder Theory, will be introduced and subsequently criticized due to its apparent loss of touch with modern reality, proven by illustrating the linkage between such theory and the infamous Volkswagen Greenwashing case; secondly, in section 2.2, Shareholder Theory's much praised successor, Stakeholder Theory, will also undergo the same treatment, where its main postulations will be discussed and followed by a critique that this time is based on the overly-anthropocentric nature of such postulations, proving the inadequacy of such

⁶ Ibid.

theory in light of modern predicaments, which is illustrated by means of the 3M pollution case; thirdly, section 2.3, the main body of the dissertation, will be dedicated not only to the development of the novel philosophical Strategic Management framework, by building upon ANT, but also to its defense in light of possible critiques, by means of The Company case; lastly, the section 3.1 will re-iterate the main takeaways of this dissertation, whilst sections 3.2 and 3.3 will discuss, respectively, possible limitations and suggestions for future research.

2 | Navigating A Sea Of Critiques To Reach A Novel (And Ethical) Strategic Management Framework

2.1 | Shareholder Theory—All Too Outdated

2.1.1 | Origins and Main Postulations

Using a time machine, we find ourselves back in the year 1970. The date is September 13, and Milton Friedman, a celebrity economist (and beyond) at the University of Chicago, has just published his cult New York Times piece called "A Friedman doctrine—The Social Responsibility Of Business Is to Increase Its Profits".⁷ The article represents a crucial moment in the history of business and strategic management as this capitalist, right-wing, and free-market manifesto not only proves fundamental for the rise of economic neoliberalism but also severely influences the endeavours of renowned business and political figures, such as free-market proponents Ronald Reagan and Margaret Thatcher.⁸ Such outstanding impact achieved by a relatively short essay is further testified by John Hood, Duke University professor, who states, "It is no exaggeration to say that, with very few exceptions, every major article on or analysis of corporate social responsibility since. . . has cited, mentioned, or challenged it" (Glenn 2007).⁹

⁷ Friedman, "A Friedman Doctrine".

⁸ Feldman, Glenn. "Putting Uncle Milton to Bed: Reexamining Milton Friedman's Essay on the Social Responsibility of Business." *Labor Studies Journal* 32, no. 2 (2007): 125–41. <https://doi.org/10.1177/0160449x07299727>.

⁹ Ibid.

The reasons for its popularity are manifold but can be summarized in terms of the main idea underlying the New York Times article, which successfully builds upon the business, economic, and financial developments of the time.¹⁰

Starting from the content of the Doctrine per se, Friedman aims to criticize a variety of businessmen of the time who, in his opinion, wrongfully considered thinking of businesses as distinct entities that ought to have a (social) conscience as essential to maintaining a free-enterprise system successfully.¹¹ According to him, the only entities who hold any sort of responsibilities are the company's executives, who are mere employees of the real 'owners' of the corporation, the shareholders, "In his capacity as a corporate executive, the manager is the agent of the individuals who own the corporation or establish the eleemosynary institution, and his primary responsibility is to them" (Friedman 1970).¹² Of course, this does not preclude such executives from pursuing those (social) endeavours they deem worthy of their (own) time and money, but those are mere individual responsibilities that have nothing to do with business.¹³ Indeed, he even goes as far as to call social responsibility a "fundamentally subversive doctrine" aiming for socialist regimes (Clarke 2020).¹⁴ Instead, he concludes his infamous article by stating, "there is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception fraud" (Friedman 1970).¹⁵ In short, Friedman portrays the business environment and its underlying relevant relationships in a way that is commonly referred to as principal-agent, schematized in Fig. 1:

¹⁰ Maeve O'Connell and Anne Marie Ward, "Shareholder Theory/Shareholder Value," *Encyclopedia of Sustainable Management*, 2020, pp. 1-7, https://doi.org/10.1007/978-3-030-02006-4_49-1.

¹¹ Ibid; Feldman, "Putting Uncle Milton".

¹² Friedman, "A Friedman Doctrine"

¹³ Ibid.

¹⁴ Thomas Clarke, "The Contest on Corporate Purpose: Why Lynn Stout Was Right and Milton Friedman Was Wrong," *Accounting, Economics, and Law: A Convivium* 10, no. 3 (January 2020), <https://doi.org/10.1515/ael-2020-0145>.

¹⁵ Friedman, "A Friedman Doctrine".

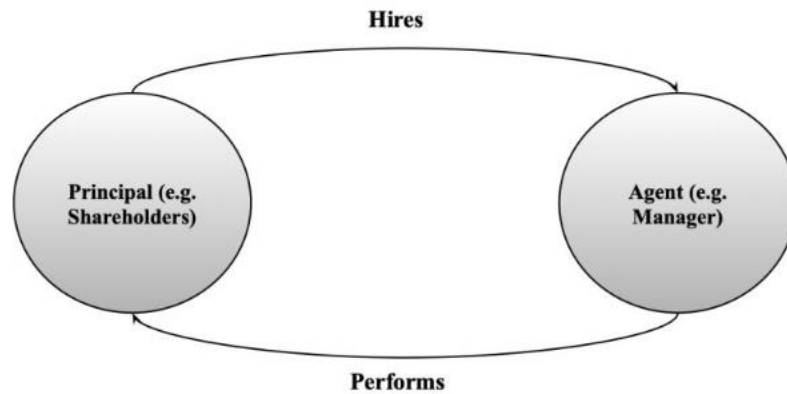


Fig. 1 | Shareholder Theory / Principal-Agent Relationship

Now, whereas the outstanding modern influence of Shareholder Theory is well summarized by Harvard Business School professors Joseph L. Bower and Lynn S. Paine, who see the Doctrine as "pervasive in the financial community and much of the business world" (Bower and Paine 2017), one might still wonder what the conditions and rationale that enabled its success were.¹⁶ In terms of the former, radical business and economic changes can be seen as the leading causes: indeed, in terms of the former, the transition from small-scale family-owned ventures to large-scale operations including various shareholders and managers (i.e. managerialism), required the focus to be given on the shareholders/owners, whose absolute importance for businesses was further strengthened by the ever-increasing foreign competition the U.S. had to face.¹⁷

Apart from these external developments, there were also some underlying conditions, or rationale, which supported, and perhaps still do, the primacy of the shareholder: firstly, there was the contractual duty that managers had towards the shareholders, who had priority over anyone (or anything) else (the *agency* perspective); secondly, whereas the right to daily strategic/operational decision-making was granted to the board of directors and managers, shareholders were the

¹⁶ Joseph L. Bower and Lynn S. Paine, "The Error at the Heart of Corporate Leadership," *Harvard Business Review*, 2017.

¹⁷ Maeve O'Connell and Anne Marie Ward, "Shareholder Theory/Shareholder Value," *Encyclopedia of Sustainable Management*, 2020, pp. 1-7, https://doi.org/10.1007/978-3-030-02006-4_49-1.

ones who could remove and elect people deemed suitable for such positions (the *control* view); thirdly, shareholders were so-called residual claimants as they were the ones who get the 'residues' of the business's endeavours after all other set obligations (e.g. debt) are paid: this, in turn, meant that their gains, different from other stakeholders, vary upon the corporation's decisions, which should hence be focused on optimizing their wealth; lastly, policies favouring shareholder value maximization could also lead to increased benefits for other stakeholders (e.g. better-quality products that increased revenues due to higher customer satisfaction).¹⁸

2.1.2 | *Critique*

Looking through these conditions and rationale, it is relatively easy to comprehend the success and influence that shareholder/agency-based theories like the Friedman's Doctrine have experienced since their conception. However, it is precisely through the same underlying economic/business factors that such theories can be criticized for being too outdated and out of touch with modern times. Indeed, the same Friedman's Doctrine that over 50 years ago drastically changed the world of Strategic Management is now much-despised by economists, scholars, and managers. For example, take Howard Schultz, CEO of Starbucks, who called Friedman's view 'single-minded' and contrasted it with his company's vision to be an asset for its surrounding environment, or American lawyer Martin Lipton, who severely criticized the Doctrine for being the "doctrinal foundation for an era of short-termism, hostile takeovers, extortion by corporate raiders, junk bond financing, and the erosion of protections for employees, the environment, and society generally" (Datta 2021).¹⁹

Indeed, all of the prosperity promises back in 1970 got corrupted rather quickly, as CEOs all over the U.S. opted for a short-term mentality (to ensure their end-of-year-bonuses) which favoured drastic cost reductions against the offering of long-term

¹⁸ O'Connell and Ward, "Shareholder Theory".

¹⁹ Yogita Datta, "Friedman Doctrine: Maximizing Profits Is Neither Good for Society nor Even for the Shareholders," *Journal of Economics and Public Finance* 7, no. 3 (May 2021), <https://doi.org/10.22158/jepf.v7n3p153>.

quality for customers and pursuit of innovation. This, in turn, can be considered as of the drivers for the severe decline in the U.S. economy, with the country losing its leading position in various industries, such as consumer electronics and automobiles. In addition, ever-increasing societal inequalities, paired with further financial deregulations prompted by such a drive towards unrestrained capitalism, led the country down a dark path which culminated in the subprime mortgage crisis of 2008, the biggest meltdown of (almost) the last century.²⁰ Moreover, the Doctrine has been severely criticized for being one of the major culprits in some of the most infamous corporate disasters in recent years, such as the pollution scandal involving General Motors and the Boeing crashes of 2018 and 2019, where, in both cases, the companies seemed to have followed a mere profit-maximization mentality disregarding the interests of everyone else but their shareholders.²¹

Hence, to make matters more tangible, it is best to terminate this critique by discussing one of the most notorious corporate scandals, namely the Volkswagen Greenwashing case

2.1.3 | Volkswagen Case Application

Before bashing Volkswagen for the 2015-2016 diesel emissions scandal, it is necessary to set the scenario up.

The circumstances in the automotive industry were far from favourable at the time. In the United States, one of the corporation's main markets, severe levels of competition (e.g. from Honda and Hyundai) paired with ever-tighter emissions regulations from the Environmental Protection Agency (EPA) forced Volkswagen to find ways to maintain (or even increase) its market share whilst adhering to the law. In turn, these high demands led the corporation to follow the 'unethical' route, namely by installing defeat devices within its diesel engine that, when emissions tests were conducted (only in its labs, not on roads), took the cars' results and slightly decreased

²⁰ Ibid.

²¹ Clarke, "The Contest".

them to achieve the required performance. This obviously led to highly skewed results in favour of the company, whose cars' real emissions proved to be thirty-five times higher than reported.²²

Once these findings hit the headlines, the consequences were dramatic. Apart from the company's stock price plummeting to one-third of its value, a variety of personnel from every hierarchical level was fired, people's health was severely damaged ("excess of pollution from Volkswagen vehicles participated directly in thirty-one (31) and thirty-four (34) chronic bronchitis and admission of respiratory and hearth cases respectively in the United States"), and acid rain levels were increased due to the nitrogen oxide, significantly damaging the environment. In addition, a stain was put on the corporation's world-recognized name, something that no Public Relations investment will be able to remove, ever.²³

Still, rather than easily scapegoating competition and regulation for this disaster, the actual main underlying driver is to be found deep down in the organization. In fact, VW's business model at the time was autocratic and heavily compliance-based. Within a strictly hierarchical structure, employees were required to simply listen to, and accomplish, the demands of the people above them without hesitating, as otherwise, they would be quickly replaced. Hence, it is easy to understand how in such a situation, where following orders meant keeping their job, employees were prone to achieve results in any way possible, even unethically. Moreover, this problem was magnified by the company's reward system, where both individuals and teams were compensated based on their performance, hence providing an incentive to meet the KPIs. In addition, the company's culture was highly centred around its German roots in Wolfsburg, which perhaps also explains the clear lack of international vision that the company had when ignoring the global consequences of its actions.²⁴

²² Mansouri, "A Case Study".

²³ Ibid.

²⁴ Ibid.

These points provide the necessary link between the company's unethical actions and the Shareholder-based theory/Doctrine previously discussed. Indeed, instead of merely focusing on who is wrong for what, the attention should be on how the company's culture was inherently corrupted. Once a company's fundamentals are clearly out of touch with modern times and unethical, it does not matter who we point our fingers at, as scandalous actions of this kind are the mere by-product. What we have in our hands is a well-known and established company (founded in 1937) that highly value its German root and its competitive position within the industry. As such, its autocratic and compliance-based environment were clearly outdated business models which nevertheless persisted in VW. In turn, outdated business models are maintained through an outdated mentality and framework, such as Shareholder Theory.²⁵

It is hard to deny the influence of the Theory on VW's culture. In fact, the utmost importance that was given to profits and competitive position whilst ignoring any concern for other entities apart from mere Shareholders (and their gains) by VW is in perfect resonance with the managerial and business ideals put forth by Shareholder Theory. Indeed, the VW case can be taken as a practical representation of what the consequences of doing business according to the Doctrine are.²⁶

To conclude, Shareholder Theory is not only clearly outdated due to its narrow-minded axioms (i.e. competition, profit maximization) being in direct contrast with our modern values (i.e. cooperation and fairness), but it is even outright dangerous even for the most ethically-unconcerned and profit-driven manager, as the financial consequences faced by VW showcased.²⁷ Moreover, the Doctrine can be considered as one of the major culprits involved in the crimes that have been committed, in recent years, against society (e.g. subpar labour conditions) and the environment (e.g. pollution and deforestation), as also showcased by the case.²⁸ Hence, as the goal of the

²⁵ Ibid.

²⁶ Ibid.

²⁷ Ibid; Friedman, "A Friedman Doctrine".

²⁸ Ibid.

dissertation is to find the ethical Strategic Management theory of the framework, Shareholder Theory is eliminated from the list of possible candidates.

2.2 | *Stakeholder Theory – All Too Human*

2.2.1 | *Origins and Main Postulations*

Given the variety of criticism that has been made against the Doctrine, the rise in a variety of alternatives does not come as a surprise. Amongst such alternatives, Stakeholder Theory, most notoriously developed by Edward Freeman (who is often called the 'father' of this view within Strategic Management), is the one that appears to have gained the most traction, as testified by the emphasis devoted to it during my BSc in Business Administration.²⁹

To look at the origins of Stakeholder Theories, it is necessary to enter the time machine again and, this time, go back to 1963. This was the year when the term "Stakeholder" started gaining relevance thanks to a Stanford Research Institute (SRI) memorandum. As previously discussed, these were tumultuous times in the U.S., when imperative business and economic changes took place. As a result, the quest at the time was to look for a static and successful formula for management that left (business) ethics in the background in favour of more practical considerations.³⁰ These circumstances created the perfect cocktail for Edward Freeman, an American professor/philosopher who, by disdaining the shareholder-centred (business) environment of the time, decided to advance an alternative ethical theory of Strategic Management. He aimed to instil in managers an 'interconnected' mindset to deal with such chaotic times.³¹ As such, the radical contribution was found in the way he depicted the corporation as an open and interconnected entity which relied upon, and

²⁹ André O. Laplume, Karan Sonpar, and Reginald A. Litz, "Stakeholder Theory: Reviewing a Theory That Moves Us," *Journal of Management* 34, no. 6 (December 1, 2008): pp. 1152-1189, <https://doi.org/10.1177/0149206308324322>; Freeman, *Strategic Management*

³⁰ Bidhan L. Parmar et al., "Stakeholder Theory: The State of the Art," *The Academy of Management Annals* 4, no. 1 (2010): pp. 403-445, <https://doi.org/10.1080/19416520.2010.495581>.

³¹ Datta, "Friedman Doctrine".

upon which rely a variety of entities, ranging from customers and employees to communities and governments.³² As such, the corporation can be depicted as in Fig. 2.

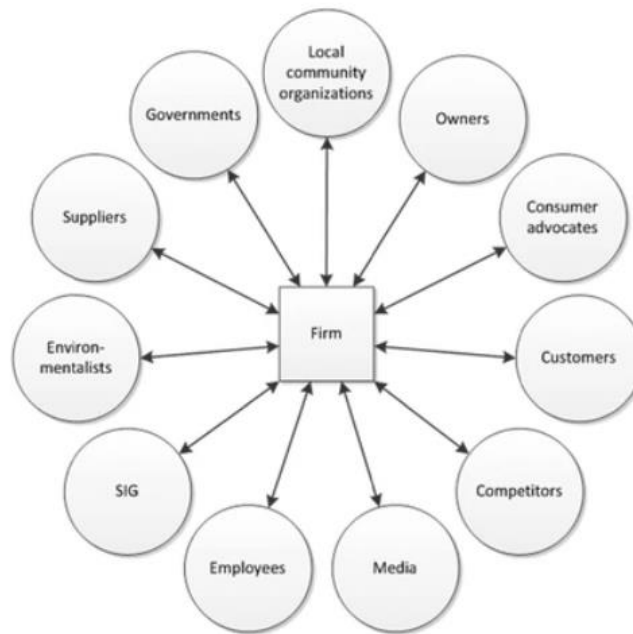


Fig. 2 | Freeman's Stakeholder Theory³³

Indeed, the view of what the telos of management ought to be was utterly changed compared to Shareholder Theories. Now, the executives of a firm needed to take into account and successfully manage the variety of internal and external relationships they were involved in, to ensure that as much value as possible was created for all parties involved.³⁴ Apart from creating a new business paradigm where "all persons or groups with legitimate interests participating in an enterprise do so to obtain benefits, and there is no prima facie priority of one set of interests and benefits over another" (Weiss 1995) (i.e. no shareholder primacy), Stakeholder theory also aims to distinguish itself from other well-known doctrines by addressing "morals and values explicitly as a central feature of managing organizations" (Philips, Freeman,

³² Parmar et al., "Stakeholder Theory"

³³ Helena Ranängen, "Stakeholder Management Theory Meets CSR Practice in Swedish Mining," *Mineral Economics* 30, no. 1 (2016): pp. 15-29, <https://doi.org/10.1007/s13563-016-0098-z>.

³⁴ Parmar et al., "Stakeholder Theory"

and Wicks 2003).³⁵ This is made rather clear by simply looking at how the various Stakeholder-theory-centered literature builds upon essential normative concepts ranging from feminist ethics to Kantianism.³⁶ Hence, the Theory also tackled the morality inherent in all kinds of business decisions, which, as previously mentioned, was disregarded at the time.³⁷

Hence, it then appeared that people finally had in their hands a theory that could provide a win-win situation for both businesses and their stakeholders, as realizing the inherent interconnectedness and interdependence of both parties enables better business performance and more ethical practices overall. As a result, Stakeholder Theory experienced astonishing success both in academia and in practice, as pinpointed by scholars Thomas Donaldson and Lee E. Preston, "a dozen books and more than 100 articles with primary emphasis on the stakeholder concept have appeared...the stakeholder model has become a standard element of 'Introduction to Management' lectures and writings" (Weiss 1995).³⁸

Nevertheless, such recurring praise was simultaneously matched by a growing body of literature to highlight some rather fundamental flaws in both its theoretical foundations as well as in its practical applications. These are discussed in the following section.

2.2.2 | *Critique*

In terms of its theoretical flaws, the first issue with Stakeholder Theory resides in the way that the Theory defines the enterprise as an "entity through which numerous and diverse participants accomplish multiple, and not always congruent, purposes" (Weiss 1995).³⁹ As such, the Theory portrays a picture of the enterprise as a place where a variety of interactions occur (Fig. 2), missing the crucial point that the entity around

³⁵ Andrew R Weiss, "Cracks in the Foundation of Stakeholder Theory," *Research Gate*, 1995, pp. 1-11; Robert Philips, R. Edward Freeman, and Andrew C. Wicks, "What Stakeholder Theory Is Not," *Business Ethics Quarterly* 13 (October 2003): pp. 479-502.

³⁶ Philips, Freeman, and Wicks, "What Stakeholder Theory Is Not".

³⁷ Ibid.

³⁸ Weiss, "Cracks in the Foundation".

³⁹ Ibid.

which such interactions occur is the owner with her interests, rather than the enterprise itself. This becomes especially problematic when it comes to a discussion about what entity is morally and legally responsible for the endeavours of the enterprise. As the Theory "confuses the person who conducts business (the owners or the corporation as the creature of its owners) with the conduct of business itself (the enterprise)" (Weiss 1995), it runs the risk of losing control over who is to be held accountable in case of undesirable consequences of business endeavours such as pollution and deforestation.⁴⁰

Next, there are also some practical concerns to be taken into account. Firstly, it is undoubtedly praise-worthy to state that the concerns of all stakeholders that affect or are affected by the actions of the business ought to be taken into account, but the question remains on how to come up with a list of such stakeholders accurately. What makes this point even more problematic is that according to the Theory, such a list should be stipulated exogenously: if the company's owners, who know the business's inner (and outer) workings the best, should not influence this decision, what sort of criterion is there to do so? This also links to the second practical issue, namely that of quantifying a 'stake': whereas determining a share can be quickly achieved by looking at equity balances, defining the stake of different entities can be a burdensome, if not impossible, endeavour.⁴¹

Moreover, how is a company supposed to balance the interests and needs of different stakeholders? The situation becomes truly daunting when even those stakeholders who are only slightly indirectly affected by the enterprise are given a voice. For companies to thrive in an increasingly competitive environment, having a specific purpose/mission is fundamental since, as pinpointed by Ireland and Hitt (1992), "Mission statements can help focus the organization on what really matters--to itself as well as to its stakeholders".⁴² Nevertheless, when a company tries to listen to

⁴⁰ Ibid.

⁴¹ Tim Ambler and Andrea Wilson, "Problems of Stakeholder Theory," *Business Ethics: A European Review* 4, no. 1 (1995): pp. 30-35, <https://doi.org/10.1111/j.1467-8608.1995.tb00107.x>.

⁴² R.Duane Ireland and Michael A. Hirc, "Mission Statements: Importance, Challenge, and Recommendations for

all of its stakeholders, it might find itself lacking such much-needed strategic clarity, which could subsequently negatively affect its performance.⁴³ This 'strategic' challenge also leads us to the following practical problem tainting Stakeholder Theory: competition. In fact, according to Freeman's definition of stakeholder in his magnum opus *Strategic Management: A Stakeholder Approach* (1984) as, "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman 1984), competitors are to be recognized as Stakeholders of a firm and hence ought to have a (moral) say in the firm's operations, something that sounds somewhat counterintuitive and impractical.⁴⁴

Additionally, by expanding the range of relevant entities from mere shareholders to employees, governments, and even local communities, Stakeholder Theory aims to distinguish itself from its much-hated predecessor by being a genuinely moral and all-encompassing paradigm. But is that the case? By simply looking at the schematic overview of what Stakeholder Theory entails (Fig. 2), there appears to be a clear, anthropocentric pattern when defining who these Stakeholders are, which is highlighted in the literature.

For example, Tallberg, García-Rosell, and Haanpää (2021) pinpoint how "the denial and silence of the nonhuman world in organizations created powerful 'categorical binaries to reduce other-than-human [human] actors to 'things' (at worst) and 'other' (at best)", and subsequently highlight the importance of including such 'others' in dominant paradigms such as Stakeholder Theory, which are undeniably still heavily influenced by an individualistic and all-too-human mentality.⁴⁵ The reasons underlying these situations link back to another problem of Stakeholder Theory previously addressed, namely the inability to clearly conceptualize 'the stakeholder', incentivizing scholars and professionals to disregard nonhuman entities

Development," *Business Horizons* 35, no. 3 (1992): pp. 34-42, [https://doi.org/10.1016/0007-6813\(92\)90067-j](https://doi.org/10.1016/0007-6813(92)90067-j).

⁴³ Ambler and Wilson, "Problems of Stakeholder".

⁴⁴ Freeman, *Strategic Management*; Ambler and Wilson, "Problems of Stakeholder".

⁴⁵ Tallberg, García, and Haanpää, "Human-Animal Relations".

as stakeholders outright. To drive the point home, the authors make use of two case studies, a husky business and an animal shelter, to show how the shelter dogs (in the former case) and the huskies (in the latter case) were found to be critical stakeholders due to their ability to affect 1) the psychological well-being of the people around them (e.g. who were saddened if the dogs appeared unfairly treated) 2) the bottom line of their "employers" (e.g. due to the expensive turnover of saddened people who left the company).⁴⁶

Next, Starik (1995) highlights how most stakeholder definitions of the time tended to merely include human entities, excluding the environment.⁴⁷ However, it is difficult to deny that agency that is to be attributed to nature, or the environment, due to the way that it can drastically affect, and be affected by, the firm's actions (e.g. through the availability of natural resources). Furthermore, the author pinpoints that the attempts to simply include environmental (human) organizations do not suffice, as having environmental organizations' standing in' for the 'real' environment is far from satisfactory given the multitude of challenges (e.g. internal/external conflicts and resource limitations) that often hijack the former's attempts to represent the latter successfully.⁴⁸

But what makes it so problematic to include the (nonhuman) environment as a stakeholder? The reason can be found within a fundamental criticism of the Stakeholder theory that was previously mentioned and that is further expounded by Orts and Strudler (2010), namely the vagueness that taints the definition of the 'stakeholder'.⁴⁹ Indeed, various attempts have been made to come up with a clear definition of the term. Simply considering how a recent study by Miles (2011) has analyzed 435 different definitions from 493 articles, the situation is undeniably

⁴⁶ Ibid

⁴⁷ Mark Starik, "Should Trees Have Managerial Standing? toward Stakeholder Status for Non-Human Nature," *Journal of Business Ethics* 14, no. 3 (1995): pp. 207-217, <https://doi.org/10.1007/bf00881435>.

⁴⁸ Ibid.

⁴⁹ Eric W. Orts and Alan Strudler, "Putting a Stake in Stakeholder Theory," *Journal of Business Ethics* 88, no. S4 (2009): pp. 605-615, <https://doi.org/10.1007/s10551-009-0310-y>.

concerning.⁵⁰

This lack of clarity in defining what a stakeholder is, in turn, has created the perfect war zone where different scholars are constantly battling on whether the environment should be recognized as a stakeholder or not. On the one end of the spectrum, there are authors such as Phillips and Reichart (2000) who argue that "there is no basis in stakeholder theory for considering the natural environment to be a stakeholder", whereas, on the other end, authors such as Driscoll & Starik (2004) recognize the environment even as the "primordial stakeholder", given its proximity and our dependence on it.⁵¹ Unfortunately, given the predicaments we are faced with, the need for a unifying paradigm for (managerial) decision-making is more pressing than ever, and due to its conceptual unclarity, Stakeholder Theory does not seem to do the trick. The next section proves the unsuitability of Stakeholder Theory through a practical case study.

2.2.4 | 3M Case Application

The giant under the radar, in this case, is 3M, the American multinational well-known for its innovative and engaging culture. Moreover, the company is constantly praised all over popular media, as exemplified by its high rankings in the "America's Most Admired Corporations" list run annually by Fortune.⁵²

Indeed, such a well-respected name is not obtained overnight, and 3 M's reputation traces back to deeply ingrained values within its corporate culture. As such, the company thrives off innovation, and it understands how innovative ideas (usually) require a large pool of brains working together. Hence, the company highly

⁵⁰ Samantha Miles, "Stakeholder: Essentially Contested or Just Confused?," *Journal of Business Ethics* 108, no. 3 (January 2011): pp. 285-298, <https://doi.org/10.1007/s10551-011-1090-8>.

⁵¹ Robert A. Phillips and Joel E. Reichart, "The Environment as a Stakeholder," *Proceedings of the International Association for Business and Society* 8 (1997): pp. 521-532, <https://doi.org/10.5840/iabsproc1997850>; Cathy Driscoll and Mark Starik, "The Primordial Stakeholder: Advancing the Conceptual Consideration of Stakeholder Status for the Natural Environment," *Journal of Business Ethics* 49, no. 1 (2004): pp. 55-73, <https://doi.org/10.1023/b:busi.0000013852.62017.0e>; Sandra Waddock, "We Are All Stakeholders of Gaia: A Normative Perspective on Stakeholder Thinking," *Organization & Environment* 24, no. 2 (2011): pp. 192-212, <https://doi.org/10.1177/1086026611413933>.

⁵² Vijay Govindarajan and Srikanth Srinivas, "The Innovation Mindset In Action: 3M Corporation," *Harvard Business Review*, December 6, 2017, <https://hbr.org/2013/08/the-innovation-mindset-in-acti-3>.

values the inputs it receives from its various (human) stakeholders, and it ensures that its resources are deployed strategically to create a highly-collaborative and inclusive environment that appears to resonate with Stakeholder Theory.⁵³ Moreover, 3M, at face value, appears to be a leader when it comes to CSR and sustainable practices, considered essential to ensure long-term value creation for *everyone* involved. Indeed, in the words of environmental operations manager Paul Narog:

It's all about understanding your stakeholder needs, providing real value, and effectively solving problems...Focusing on the customer, the quality of the product, the associated environmental, health and safety issues, and the needs of the business to be successful – these are not competing issues but rather are related, and all have to happen for the long-term sustainability of a product. (“3M Embraces Innovation” 2022)⁵⁴

Finally, we have a company that seems to follow step-by-step the Stakeholder Theory previously discussed, and its success and sustainability leadership prove that the Theory is the one ought to go forward with. But is this really the case?

Indeed, the company was recently involved in a major environmental pollution scandal that hit literally too close to home, namely in Zwijndrecht, Antwerp.⁵⁵ Here, the company owned a plant that produced and dumped in the environment large quantities of PFOS, a fluorinated chemical belonging to the PFAS family.⁵⁶ Such chemicals do not simply break down in the environment, meaning that they pose significant health risks for both humans and animals (e.g. kidney and testicular cancer).⁵⁷ In addition, the resulting environmental damages due to severe pollution of

⁵³ Ibid.

⁵⁴ “3M Embraces Innovation and Social Responsibility,” Reliable Plant, accessed May 25, 2022, <https://www.reliableplant.com/Read/18035/3m-embraces-innovation-social-responsibility>.

⁵⁵ Jennifer Bjorhus, “3M Under Fire in Belgium over Company’s Handling of Contamination,” Star Tribune (Star Tribune, September 14, 2021), <https://www.startribune.com/3m-under-fire-in-belgium-over-company-s-handling-of-pfas-pollution/600097157/?refresh=true>.

⁵⁶ Ibid

⁵⁷ Ibid.

air, waterways, and soil cannot be understated.⁵⁸ What is even more shocking is that, whereas the scandal made headlines in 2021, it turned out that official Flemish governmental authorities had been aware of this situation since 2017 and, instead of improving the difficult situation, they tried to suffocate it and even supported it through over €5M in regional subsidies.⁵⁹

This scandal perfectly represents everything flawed within Stakeholder Theory. Firstly, as previously mentioned, there is the issue of clearly coming up with a so-called Stakeholder list. Who, or what, should a company take into account and consider as relevant stakeholders? In 3M's case, such a stakeholder list was undeniably missing fundamental entries, such as the Belgian communities around the plant whose health has been severely affected by the release of PFOS in the environment. Secondly, even in the somewhat unrealistic case of a company having a well-defined and complete list of its Stakeholders, what prevents it from simply prioritizing one over the other? In 3 M's case, in fact, it is obvious that company's merely focused on its operational efficiencies and returns (for its shareholders) without any concerns for the health of its employees who were in close contact with the chemical.

Indeed, this leads us to the third evident flaw of Stakeholder Theories displayed by this scandal: by prioritizing its shareholders, the company seemed to be still working within Friedman's paradigm, at least under the covers. It appears the Stakeholder theories lack the necessary ontological/moral arguments to truly do away with the previously mentioned Friedman-like mentality, which seems to be all-the-more present.⁶⁰ Moreover, the scandal also brings to light the underlying anthropocentric tendencies of Stakeholder theories and the business models (seemingly) based on them: in Belgium, it is clear how the company prioritized its main human Stakeholders, namely its legal owners, and completely disregarded the consequences its actions had on nonhuman entities, such as the animals and

⁵⁸ Lauren Walker, "Pollution Scandal: 3M to Show Emissions Don't Pose Risk or Halt Production," *The Brussels Times*, October 26, 2021, <https://www.brusselstimes.com/190734/pollution-scandal-3m-to-show-emissions-dont-pose-risk-or-halt-production>.

⁵⁹ Lauren Walker, "Company behind Pollution Scandal".

⁶⁰ Weiss, "Cracks in the Foundation".

environment affected by its pollution.

Lastly, this event highlights another fundamental problem with Stakeholder Theory that was not previously addressed: the widespread usage of the term "Stakeholder", thanks to the work of Freeman, has enabled its expropriation. In fact, It seems evident how the term has now become a catchphrase used by corporations in their annual reports to improve their public reputation (and stock price) and conceal how, in reality, their endeavours undeniably resonate with the now much-despised Friedman's paradigm. Such "stakeholder-washing" is not mere speculation of the dissertation, and the 3M scandal is the proof of this.

Hence, it is clear that there are major flaws inherent in Stakeholder Theory, whether they concern its overall moral weakness or its anthropocentric tendencies. In turn, these render the Theory unsuitable for the title of "Strategic Management Theory Of The Future", especially given the modern predicaments (biodiversity loss and deforestation in this case particularly) we are faced with. Hence, the final part of this dissertation will be devoted to providing a philosophical way out of this predicament.

2.3 | The Actor-Network Theory Alternative – A Truly Inclusive Framework of Strategic Management

2.3.1 | An Introduction to Actor Network Theory (ANT) and Its Origins

"...ANT aims at accounting for the very essence of societies and natures. It does not wish to add social networks to social theory, but to rebuild social theory out of networks. It is as much an ontology or a metaphysics, as a sociology." (Latour 1996)⁶¹

The quote presented above is chosen as it is able to describe, in a couple of Latour's words, the incredibly ambitious tasks Actor-Network Theory (ANT) has been

⁶¹ Bruno Latour, "On Actor-Network Theory: A Few Clarifications," *Soziale Welt*, 1996.

undertaking since its initial conception. Indeed, rather than being another Social Theory developed with the 'social' as its starting point, ANT wanted to redefine completely, or even put out of the picture, the term 'social' per se.⁶² Indeed, ANT does not outright assume the existence of "the social" a priori as an invisible force but instead treats it as something that ought to be explained as a network or principle of connection. As such, this network is formed by the (inter)connections of a variety of human and nonhuman actants (a term preferred over "actor" by ANT theorists to avoid anthropocentrism), and the more stable such (inter)connections are, the more "the social" appears to be a well-defined and autonomous entity. Apart from ontologically redefining entities as networks that can 'break down' and become visible, ANT also paves for our epistemological understanding of how any entity, no matter how physical or established it is, does not exist as an entity a priori, and is essentially brought onto reality by the work (and interactions) it represents.⁶³

For example, since its first appearance in public headlines back in 2019, the COVID-19 virus and pandemic have become the norm for modern society as entities that pervade (and manipulate) our ways-of-being. Nevertheless, by analyzing them through ANT lenses, we are to ontologically change our way of relating to them: indeed, the virus per se would not exist as the entity 'virus' without a network of other actants all affecting and being affected by it: without the actant 'human' beings, the virus would not be effective, and without the actants 'science' and 'experimental tools' (e.g. microscopes) it would not be testable or 'visible'. In short, the virus as an entity is created by the interconnection of manifold actants within the network, which has now become rather stabilized.⁶⁴

Hence, ANT prompts us to de-centralize our way of thinking and relating to the world, allowing us to realize the inherent agency of all actants, both human and

⁶² Claudio E. Benzecry et al., "Actor-Network Theory," in *Social Theory Now* (Chicago: The University of Chicago Press, 2017); Maren Wehrle, accessed 2022, https://canvas.eur.nl/courses/37740/pages/lecture-5-technological-mediation-and-actor-network-theory?module_item_id=640002.

⁶³ Wehrle

⁶⁴ Ibid.

nonhuman, that are all responsible for the outcomes of the network.⁶⁵

In terms of origins, it is primarily thanks to the work of Michel Callon, Bruno Latour, and John Law that we are here discussing ANT today. Their efforts were part of a larger 1970s trend to deliver a fresh take to the social study of science and technology. Indeed, one of the most prominent results of this revolution was Latour's and Steve Woolgar's *Laboratory Life* (1979), where investigation of the richness and subjectivity involved in scientific fact-making and its evident intercorrelation with technical practices enabled the authors to pave the way not only for a fundamental change of opinion regarding scientific objectivity but also for the rise of ANT as such.⁶⁶ Subsequently, this movement was further promoted thanks to Callon and his piece "Domestication of Scallops and the Fishermen of St. Brieuc Bay".⁶⁷ Here, by studying how marine biologists successfully initiated scallop harvesting in Brittany, the authors realized how such endeavour entailed various relationships, negotiations, and connections that such biologists had to form with a multitude of nonhuman entities such as the scallops, the ocean tides, and parasites. This, in turn, led him to conclude that the previously accepted separation of the human and the nonhuman domain was meaningless and outright unrealistic.⁶⁸

Since these primordial times, ANT has taken a variety of directions, most of which nevertheless point to his central tenet being that any apparently 'central' entity is merely a network composed of manifold actants, with their interconnections and agency. Moreover, this network is essential for the constitution and description (rather than explanation) of the entity-at-hand.⁶⁹

⁶⁵ Ibid.

⁶⁶ Kathrin M Cresswell, Allison Worth, and Aziz Sheikh, "Actor-Network Theory and Its Role in Understanding the Implementation of Information Technology Developments in Healthcare," *BMC Medical Informatics and Decision Making* 10, no. 1 (January 2010), <https://doi.org/10.1186/1472-6947-10-67>; Benzecry et al., "Actor-Network Theory"; F. A. Muller (2021), https://canvas.eur.nl/courses/37748/pages/lecture-1-science?module_item_id=659570.

⁶⁷ Benzecry et al., "Actor-Network Theory".

⁶⁸ Ibid.

⁶⁹ Nicolas Bencherki, "Actor-Network Theory," *The International Encyclopedia of Organizational Communication*, August 2017, pp. 1-13, <https://doi.org/10.1002/9781118955567.wbieoc002>.

2.3.2 | *Approaching Strategic Management through Latourian Lenses*

To illustrate the aforementioned ANT's applicability, let us analyze its role in business, thanks to an example given by one of ANT's founders, John Law. In his brief but insightful paper called *The Managers and His Powers*, Law prompts us to engage in a thought experiment involving a 'deconstructive fairy'.⁷⁰ After encountering the powerful and feared laboratory manager in northern Europe, the fairy takes away his word-processor, his calculators, his computer (and emails), his budgets, his diary, and even the secretary and the postman. From this, Law wonders what is left of the manager: he is now a mere naked ape. Without his people and technical tools, he can only resort to his limited strength, as has he has no memory, he is not able to write effectively, and he has no one to give orders to anymore. In short, he is now only a powerless, disconnected, lonely entity.⁷¹

This experiment can obviously also be applied to entire businesses. Indeed, no matter how powerful, well-connected, and feared a corporation and its managers may be, it is now easy to understand how shallow, uninfluential and insignificant they would become without all the other entities that constitute their networks. As a result, we realize how dependent they are on their surrounding actants, both human (e.g. the secretary) and nonhuman (e.g. the calculator, animals, the environment), that, together, create and uphold their existence and influence. This, in turn, points out how paradoxical/nonsensical the way a significant part of corporations worldwide (e.g. VW) simply continue to conduct business-as-usual within a "Friedmanian" framework is.

The ability of Actor-Network Theory to prompt a fundamental, ontological change in its followers is also what (positively) distinguishes it from the above-discussed Shareholder and Stakeholder Theories. Indeed, even if undeniably more inclusive, the ultimate inability of Stakeholder Theory to truly do away and replace

⁷⁰ John Law, "The Manager and His Powers," 2003, <https://www.lancaster.ac.uk/fass/resources/sociology-online-papers/papers/law-manager-and-his-powers.pdf>.

⁷¹ Ibid.

its much-despised predecessor lies in the way both Theories are, at their core, quite similar. They both start from the assumption of the existence of a central entity (in this case, the corporation) around which we are to add different (human) 'rings' based on their influence on, and importance for the entity's endeavours. On the other hand, Actor-Network Theory does not take for granted the existence of such entity. Instead, it focuses on the way such entity is enabled and brought into existence by the different parts of the network it represents, a network which is fundamental for the entity as such both ontologically and epistemologically. We can now think-in-networks and understand the fundamental importance that ALL actants that belong to a distinct network have due to the agency resulting through their connected endeavours, something which is not possible to grasp with the other two Theories.

As evident from the previously discussed critique of Stakeholder Theory, simply adding further and further entities to the spectrum of corporate actions does not suffice in radically changing the latter for the better, as long as the underlying, invisible assumption of the company/manager being the most important entity remains. On the other hand, the suitability for ANT to bring material change in Strategic Management lies precisely in the way it inevitably prompts up to *de-center* our way of thinking. Indeed, one could claim that naming the corporation a network composed of a multitude of nodes seems to still give such entity a special role relative to all of the other actants, but it is crucial to remember how ANT also clearly indicates that this network only exists thanks to its nodes. This, in turn, actually seems to point toward a reverse order of importance vis-à-vis Shareholder/Stakeholder Theories.

2.3.3 | Possible Challenges, and Solutions Thereof

At the same time, however, it is also worth noting that ANT is not a perfect framework and, as such, it was the subject of various kinds of criticism throughout the years.

Starting in order of controversy, perhaps the most well-known criticism that is brought against ANT relates to the way the theory attributes agency to nonhuman entities. Bringing seemingly ignored nonhuman entities into the frameworks of social

sciences and humanities has indeed caused major backlash: for example, Amsterdamska (1990) point out how Latour prompts us to "abandon all distinctions between humans and nonhumans", and Schaffer (1991) condemns Latour for "the heresy of hylozoism, an attribution of purpose, will and life to inanimate matter, and of human interests to the nonhuman".⁷²

Nevertheless, through careful inspection of nonhuman entities' various (fundamental) roles in their respective networks, such ANT's claims do not appear too far-fetched. Firstly, nonhumans (which ANT uses are an umbrella term including anything ranging from animals and the environment to technical equipment whilst excluding human, supernatural, and symbolic entities) are essential stabilizers of human society.⁷³ According to Callon and Latour, what fundamentally distinguishes human socialities from the socialities of, say, baboons, cannot merely be the symbolic sphere. Instead, it has to be linked to the various nonhuman entities, such as machines and artefacts, that not only enable the former socialities to properly form in the first place but also ensure their long-term persistence. This also explains the emphasis authors such as Latour put on speaking in terms of *inter-objectivity* (human-nonhuman) rather than *inter-subjectivity* (human-human).⁷⁴ Moreover, rather than being mere placeholders within human societies, certain nonhuman entities can even be understood as actual mediators. Indeed, taking as an example Callon's scallops discussed previously, it is evident how nonhumans can also be seen as bringing something novel to the networks they are part of. They have inherent agency. As such, the scallop's domestication required a variety of negotiations between both human and nonhuman actors, each with their own set of wants, needs, and competencies.⁷⁵ Thirdly, nonhumans can also display major agency within our various moral and political associations. To understand this, let's consider another popular Latourian

⁷² Edwin Sayes, "Actor–Network Theory and Methodology: Just What Does It Mean to Say That Nonhumans Have Agency?," *Social Studies of Science* 44, no. 1 (2013): pp. 134-149, <https://doi.org/10.1177/030631271351186>

⁷³ Ibid.

⁷⁴ Ibid.

⁷⁵ Ibid.

example: the seatbelt. When taken at face value, the use of the seatbelt in vehicles can stem from either inter-subjective moral incentives (the good thing to do) or political/legal ones (to avoid fines) that occur merely between humans. However, when we further analyze the consequences of not wearing a seatbelt, such as the annoying auditory signal or the outright stoppage of the car, we realize that such relations are also inter-objective. In fact, it is evident how our political and moral associations can be modified by nonhuman actors forcing us to follow the rules, with no dissent possible in the inter-objective realm (if you do not put the seatbelt on, you cannot drive).

However, this last point is perhaps one of the major reasons the critics abovementioned have highly questioned ANT due to its apparent tendency to attribute nonhumans clearly human-only qualities such as will, purpose, and moral/political sensibility.⁷⁶ Nevertheless, ANT does not attribute such qualities to the nonhuman-in-isolation but to its associations with the other actants in the network. In this sense, nonhumans are to be understood as gatherings of actants from different times, ontologies, and spaces. This fundamental property is inherent in every component of the network, be it human or not. As such, "action is always 'interaction'", and the ability of nonhumans to act as gatherings which enable past actants to continue 'existing' in the present and future is seen as essential for the endurance of human societies, further proving nonhuman agency.⁷⁷

In addition, critics point out how ANT attribute causal agency to nonhuman entities, but this misses the point. As mentioned by Latour, "there might exist many metaphysical shades between full causality and sheer in-existence: things might authorize, allow, afford, encourage, permit, suggest, influence, block, render possible, forbid, and so on". This point showcases how ANT does not focus on a particular type of agency but instead approaches such a term in a rather broad manner. As such, 'agency' in the ANT sense of the concept is merely understood as the ability to "make

⁷⁶ Ibid.

⁷⁷ Ibid.

a difference in the course of some other agent's action" (Latour 2005).⁷⁸

Another seemingly unwarranted point of critique against ANT is that it seems to give privilege status to nonhuman beings over human ones (Collins and Yearley 1992).⁷⁹ However, as clearly postulated by Latour, ANT's goal was never to delve into status-related issues between the actants within a given network but only to trace the actions and roles of such actants and their associations. In fact, the end goal for ANT is an analysis of how the networks work with all of their inherent connections, rather than a description of the individual components and their statuses. Its objective is not to give privilege status to any actant but to instead incentivize an open-minded approach to the study of social structures/networks, where no causal or status assumptions are made a priori. This, in turn, allows said analysis to reduce the likelihood of falling into the same anthropocentric biases that tainted the previously discussed theories. In short, "What ANT offers is a different view of social reality in which nonhuman actants are of particular significance" (Lowe 2001).⁸⁰

Moreover, as pinpointed by McLean and Hassard (2004), ANT is allegedly overly focused on the micro-level of matters-at-hand, and, as such, does not consider the broader, overarching, macro conditions that shape the micro.⁸¹ Still, Latour illustrates how the same networked-thinking can also be applied to a macro level, as the overall structure is the same: the macro and the micro are both networks to be studied in the same manner. Similarly, the same networked-thinking can also be applied to the meso-level, such as for the analysis of a corporation: in this sense, a corporation is now understood as the result of negotiations, interestments and mobilizations between its constitutive actants.⁸²

The last points of critique that are often raised against ANT are related to an issue that was also previously found in Stakeholder-centered theories, namely the

⁷⁸ Ibid.

⁷⁹ Brendan O'Connell, Susan Ciccotosto, and Paul De Lange, "Understanding the Application of Actor-Network Theory in the Process of Accounting Change," in *Critical Perspectives on Accounting Conference*, 2014.

⁸⁰ Ibid.

⁸¹ Ibid.

⁸² Ibid.

vagueness that arises when trying to identify who/what the relevant stakeholders/actants are. For example, by investigating a variety of accounting studies trying to incorporate an ANT-based methodology, O'Connell, Ciccotosto, and De Lange (2014) find the 'actant identification' stage to be rather unclear and arbitrary. Such a lack of specified criteria for actor identification, in turn, clearly has negative implications for such ANT-based endeavours and their findings, which, by the likely omission of certain actants, are not as all-encompassing and complete as hoped. Moreover, such vagueness also entails that ANT-based efforts can have virtually an unlimited number of options when it comes to defining the reach of their network.⁸³ Nevertheless, differently from Stakeholder Theory, these criticisms/limitations can be promptly dealt with once one shifts from an understanding of ANT as theory in favour of interpreting as a methodology instead. The difference between the two terms is well explicated by Sayes (2013), "I take 'methodology' as the general principles that are necessary to properly structure an investigation and 'theory' as general and substantive claims about the objects of investigation".⁸⁴

Hence, ANT is better understood in the former sense, which also resonates with the way Latour himself defines it as being a 'theory' that is more abstract and holds less explanatory power. Indeed, essential to this methodology is its infralanguage. Initially mentioned by Latour, this refers to the key, yet empty terms of ANT, such as nonhuman and agency. ANT purposely aims to provide its readers with uncertainty about who/what might be a relevant actant in a given situation and about the extent of this actant's agency. Providing theoretical generalizations and clear-cut definitions would outright defeat the fundamental purpose of ANT: to provide its followers with the necessary methodological tools to ontologically and epistemologically alter their mindset, enabling them to fully and fairly analyze any given situation by taking into account all of the possible (not pre-determined) roles that different actants might play

⁸³ Ibid.

⁸⁴ Sayes, "Actor-Network Theory".

without having any a priori suppositions (e.g. the primacy of the human).⁸⁵

In the words of Sayes (2013), "ANT furnishes us with the tools to better attend to the minute displacements, translations, practices, riots, processes, protests, arguments, expeditions, struggles, and swap-meets – no matter what the actors involved may look like".⁸⁶

Nevertheless, one might still argue that such methodological sensibility is a double-edged sword as, on the one hand, it paves the way for thorough (social) analyses, but, on the other hand, its inherent uncertainty is at odds with the limited resources (e.g. time and money) of those trying to bring it to practice. To this end, the last section of this dissertation will employ a case study which showcases how, amidst its (voluntary) vagueness, ANT can be implemented in practice to better understand and even support business models (change).

2.3.4 | 'The Company' Case Application

In his 2019 investigation, Laasch provided a novel way of understanding business model change through ANT.⁸⁷ The reasons underlying this choice were found in the way ANT allows conceptually linking the various 'states' commonly used to categorize business models. In fact, amidst the multiple types of investigations that are conducted on business models, a common underlying theme in the field is the way business models tend to be characterized as "organizational value logics consisting of interrelated functions of value proposition, creation, exchange and capture". From here, academic research reports how such value logics are materialized into three different states/forms: cognition, artefacts, and activities.⁸⁸

The cognitive state of a business model is best understood as the way they function as cognitive frameworks for the different actants within an organization, who may employ them as either heuristic (e.g. mental shortcuts) or narrative tools (e.g.

⁸⁵ Ibid; O'Connell, Ciccotosto, De Lange, "Understanding the Application".

⁸⁶ Sayes, "Actor-Network Theory".

⁸⁷ Oliver Laasch, "An Actor-Network Perspective on Business Models: How 'Being Responsible' Led to Incremental but Pervasive Change," *Long Range Planning* 52, no. 3 (2019): pp. 406-426, <https://doi.org/10.1016/j.lrp.2018.04.002>.

⁸⁸ Ibid.

simplified stories) to effectively understand and legitimize their day-to-day strategic endeavours. Furthermore, in the artefacts state, business models are depicted visually (e.g. via PowerPoint presentations) to effectively convey their main ideas and, in turn, enhance their cognition. Lastly, the activities state of business models/value logics refers to "the way it operates" (Casadesus-Masanell and Ricart 2010), namely the set of activities which are characteristic of the company-at-hand.⁸⁹

From here, it becomes clear how, whereas the states do not necessarily have to be in complete alignment and may showcase different manifestations of the same value logic, they nevertheless interact and influence one another (as shown in Fig. 3). Hence, to conduct a proper investigation of business models (change), it is necessary not only to define these three states but also to study their interrelations.

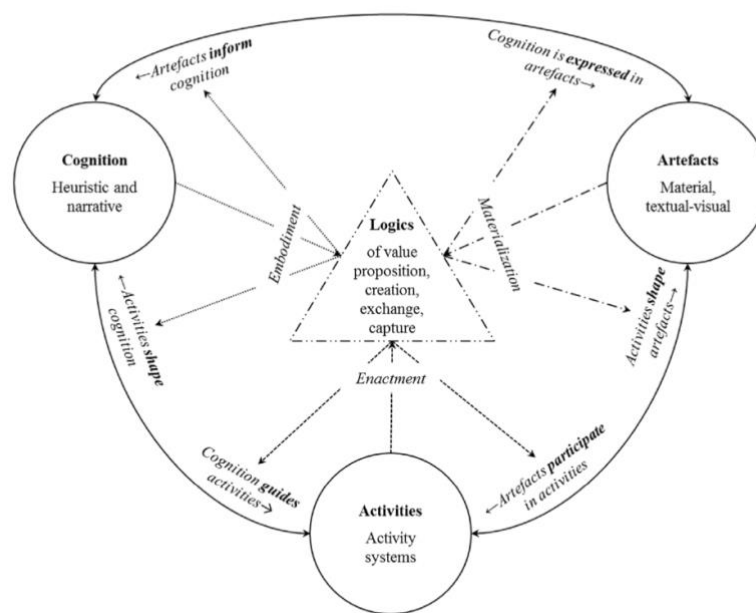


Fig. 3 | The Interrelation of business models' states⁹⁰

To this end, the author found ANT to constitute the best framework, as it allows both academics and industry professionals to conceive of a business model as a network that is composed of various yet interlinked components. Moreover, according to ANT, a fundamental aspect of actor-networks is their underlying logic (i.e. what makes sense), which in the context of business (models) can be best

⁸⁹ Ibid.

⁹⁰ Ibid.

understood as the 'logic of value'. In other words, this value logic defines and models the cognitive frameworks, artefacts, and activities that are carried out within the organization. At the same time, by interacting within a network, the different actants can shape the overarching value logic through a process defined by AN theorists as 'translation'. Hence, as previously discussed, a network's shape is in a Heraclitean flux due to its underlying actants constantly trying to put forth their own (diverging) logics and win over the others. This, in turn, allows for a better, dynamic understanding of business models:

Value logics become programs of action as they are embodied in human actors' cognition and inscribed into artefacts. Through processes of translation, these actors co-construct a heterogeneous actor network enacting an activity system according to the value logic. (Laasch 2019)⁹¹

At the same time, the interactions between different logics may not necessarily bring fundamental change to the overarching logic/business model. To this end, '*change actants*' are required, which are highly mobile entities that can successfully associate themselves with the other actants and, as a result, translate their logic network-wide.⁹²

Through this novel understanding of business models (change), The Company was analyzed, as its recent transition to a sustainable/responsible business model showcased the agency of nonhuman actants. In fact, after a couple of tumultuous years where the company had experienced declining stock price and customer loyalty due to the emergence of online shopping, it decided to regain its reputation through the implementation of the Being Responsible initiative (BR; the nonhuman change actant), aimed at better environmental and social practices. To better understand the situation, the authors made use of ANT methodology: he engaged in over 104 semi-structured

⁹¹ Ibid.

⁹² Ibid.

interviews and collected a field diary of participant observation composed of over 37,000 words to 1) understand the previous constitution of the corporation (as a network) and 2) investigate if BR was able to lead to a significant change in its business model. To this end, the interviews proved particularly useful, as the author was able, through thematic analysis, to come up with an extensive list of the organization's actants, subsequently clustered under seven macro-actant categories. In addition, the aforementioned data sources also allowed for an analysis of the interactions between such macro-actants, hence depicting the organization as a network in the ANT sense.⁹³ This is showcased in Fig. 4.

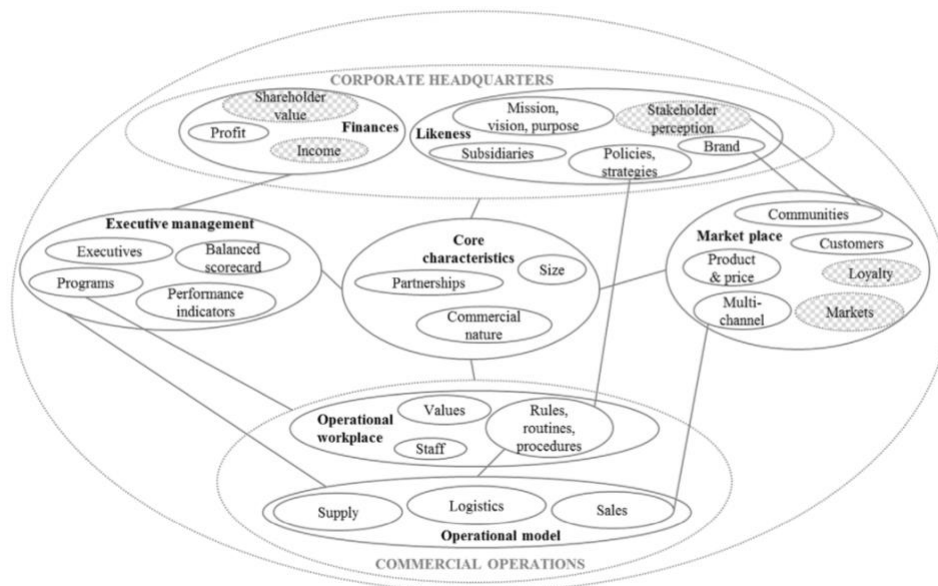


Fig. 4 | *The Company's Network of Actants*⁹⁴

Particularly interesting in this case is the way that interviewees came up with a list of actants that included both human (e.g. executives) and nonhuman ones (e.g. products, values, and performance indicators). In addition, the author pointed out how following the ANT methodology for organizational research proved fruitful thanks to the emphasis given to delivering a detailed, unsummarized description of the data, which, in turn, enhances the analysis' validation/legitimization among the different entities.⁹⁵

⁹³ Ibid.

⁹⁴ Ibid.

⁹⁵ Ibid.

The second step involved analyzing how BR brought material change to The Company's business model. In fact, this was not an easy task, given how the corporation was used to operating according to an 'efficient money-making machine' logic which focused on cost-cutting, economies of scale, and financial Key Performance Indicators (KPIs). Nevertheless, BR was able to break through this 'Friedmanian barrier' by successfully translating its logic to three macro-actants, namely Corporate Headquarters, Executive Management, and Commercial Operation, and their respective sub-networks (Fig. 4).⁹⁶

Throughout this process, four main translation patterns were observed by the author. Firstly, BR was able to merge itself with existing actants: this occurred, for example, through its Responsible Performance Indicators, which were added to the previously mentioned Financial Indicators to create a novel balanced scorecard to evaluate Executives' performance; moreover, BR was able to integrate itself as one of the core values of The Company, which was not seen as a mere money-making machine anymore. Secondly, BR had the ability to redefine actants: this was particularly the case for The Company's energy team, where BR was able to tilt its logic of action away from mere cost-cutting to CO₂-emissions cutting. Thirdly, BR allowed for the emergence of new actants, such as the Corporate Responsibility (CR) team, whose focus was to aid the successful implementation of BR company-wide. Lastly, BR became an actant of its own right due to the agency and influence it exerted on the Corporate Headquarters macro-actant. Here, BR was able to associate itself with other actants (e.g. the CEO) who were previously stuck within the purely commercial, shareholder-based logic, prompting them to work within a responsibility logic instead.[38]

Overall, whereas BR was unable to achieve Callon's (1991) 'perfect translation' due to, for example, some actants (e.g. Executives) struggling to follow both Financial and Responsible KPIs, its partial translation brought incremental yet significant

⁹⁶ Ibid.

change to The Company's network.⁹⁷

This leads to two significant takeaways. Firstly, the case showcases how even a nonhuman actor such as the BR initiative, a one-page textual-visual artefact, has undeniable agency, which is testified by its ability to bring pervasive change in a human-nonhuman network. Secondly, and most importantly, the case showcased how ANT can be applied in practice: by conducting interviews and collecting participant observations, the author was able to come up with an exhaustive list of the relevant actants within the organization; through this list, the author was able to conduct an ANT-based in-depth analysis of one of the most fundamental components of corporations, namely their business models; through this analysis, the author was able to prove how a change 'for the better' (i.e. towards responsible/sustainable business models) can be achieved even in the most 'Friedmanian' entities.⁹⁸

In turn, this testifies to the suitability of ANT not only as an optimal methodology to conduct an in-depth analysis of organizations but also as a driver for organizational change. By ontologically and epistemologically switching to network-thinking, academics and industry professionals can envision organizations of any kind not as a single entity at the centre of the universe but as a mere collection of interactions between different human and nonhuman actants. As a result, this enables them to realize that the survival of the organization-network depends on the correct functioning of all actants involved and that even the most apparently insignificant nonhuman actor can be a force of pervasive change, for better or worse. In turn, this gives them the incentive, which with its ontological foundations proves stronger than those imparted by Shareholder/Stakeholder Theories, to take into account all kinds of human and nonhuman actants in the corporation's day-to-day operations.⁹⁹

Lastly, it was previously addressed that one of the main challenges businesses face when working towards sustainability is the seemingly unshakeable foundation

⁹⁷ Ibid.

⁹⁸ Ibid.

⁹⁹ Ibid.

(e.g. their business model) that, while made to look inclusive on the surface (i.e. the annual reports), might still heavily be influenced by the Friedman's Doctrine. As shown by this case, however, approaching corporations through ANT allows one to break them down to their fundamental components, get an in-depth understanding of the status quo, and find ways for incremental yet pervasive change for the better, perhaps via those (nonhuman) components which were previously merely treated as the 'other'.¹⁰⁰

3 | Conclusions, Limitations, and Suggestions for Future Research

3.1 | Conclusion

This dissertation aimed to propose a philosophical alternative to well-known Strategic Management theories such as Shareholder Theory and Stakeholder Theory. The underlying reason for this was that whilst they are undeniably the most discussed frameworks in the field, they are nevertheless fundamentally flawed and unsuitable for modern times. This is especially problematic when it comes to Stakeholder Theory which, due to its current acknowledgement as the 'holy grail' of Strategic Management, appears to trap scholars and practitioners into a blind-acceptance bubble where its limitations remain unquestioned. Hence, the goal of this paper was to provide a breaking point for such a bubble, allowing for a flood of open-minded discussions about what the proper Strategic Management framework of the future should look like. The solution to these internal deliberations was found by approaching the matter with a fresh, philosophical take. More in particular, bringing ANT into the picture was found to be an appealing way out of this predicament due to the framework's potential to bring real, fundamental, and sustainable change to the field by prompting ontological and epistemological changes of perspective in its followers.

¹⁰⁰ Ibid.

To achieve this conclusion, the paper started with a discussion on both Shareholder and Stakeholder Theories. After introducing their main origins and postulations, their fundamental flaws (outdatedness for the former, anthropocentrism for the latter) were discussed and illustrated through the two case studies: Volkswagen and 3M.¹⁰¹ These, in turn, proved how neither Theory is suitable for our modern ethos, entailing the need for an alternative framework. This was found to be by bringing business and philosophy together through ANT: after having, once again, discussed its origins and main postulations, a variety of possible criticisms of the framework was discussed. By proving such criticisms unwarranted, the paper strengthened its claim of ANT being the way forward for Strategic Management, further highlighted by the application of The Company's case study.¹⁰²

3.2 | *Limitations*

Nevertheless, following the work of Plato, perfection only exists in the Realm of Forms/Ideas, so even the alternative framework of Strategic Management proposed in this paper has some limitations that ought to be mentioned.

First of all, similarly to Stakeholder Theory, ANT experiences a problem in terms of determining who/what is responsible for a certain network outcome. Indeed, whereas ANT differs from the former Theory in that it does not put the corporation at the centre of the universe, it nevertheless depicts it as a network constituted by various actants, which are all accountable for its outcomes.¹⁰³ This seems rather counterintuitive, especially given how in certain instances (e.g. 3M), some actants (e.g. employees) are clearly the victims of the actions of other actants (e.g. the Flemish governmental authorities).¹⁰⁴

Secondly, the vagueness inherent in ANT is its strength as it is its weakness. On the one hand, not having a clear definition of fundamental terms such as 'nonhuman' and 'agency' prompts us to investigate any social phenomenon at-hand

¹⁰¹ Mansouri, "A Case Study"; Walker, "Company Behind Pollution Scandal".

¹⁰² Laasch, "An Actor-Network Perspective".

¹⁰³ Wehrle.

¹⁰⁴ Walker, "Company Behind Pollution Scandal".

thoroughly, without any presuppositions. On the other hand, however, this also entails that anyone trying to adopt the ANT-based methodology might end up in an endless vortex of actant-identification. Being uncertain about which actants to include in a network, their agency, and their connections is at odds not only with our modern ethos of efficiency but also with the limited resources (e.g. time and money) that anyone venturing ANT has available.¹⁰⁵ Even in the case study of The Company, where a final list of actants and their respective links was provided after hours of interviews and thousands of pages of note-taking, nothing could certify that such a list was truly all-encompassing of all the actants involved.¹⁰⁶ Moreover, such a list mostly involved actants that directly related to the organization and excluded animals and the environment, perhaps due to the data being gathered only from people within the organization. In addition, collecting data from mere human sources possibly leads to the same problems of anthropocentrism that taint Stakeholder Theory.¹⁰⁷

Thirdly, even if the ontological and epistemological change prompted by ANT favors more ethical and sustainable values in its followers, it is rather difficult to prevent the phenomenon of 'actant-washing' from ultimately taking place.¹⁰⁸ In fact, in The Company's case, it was mentioned that BR was enacted as the perfect way for the company to re-establish its reputation (and its share price) without any apparent ethical rationale underlying the initiative.¹⁰⁹ Hence, whereas ANT can undoubtedly help, it eventually boils down to the values of the person applying it. ANT is a powerful weapon, but in the wrong hands, it can become the next tool for companies to include in their annual report and sugarcoat their actions.

3.3 | Suggestions for Future Research

From such limitations, some suggestions for further research follow.

Firstly, ANT's inherent ambiguity concerning responsibility should be

¹⁰⁵ Sayes, "Actor-Network Theory".

¹⁰⁶ Laasch, "An Actor-Network Perspective".

¹⁰⁷ Tallberg, García, and Haanpää, "Human-Animal Relations".

¹⁰⁸ Wehrle.

¹⁰⁹ Laasch, "An Actor-Network Perspective".

addressed. Hence, rather than blindly accepting its constituting axioms, future ANT-based research is advised to look for ways to complement network thinking with quantitative metrics that allow for an assessment of how the role each actant played in a specific instance.

Secondly, it is deemed necessary that a more cost-efficient way of bringing ANT into practice is investigated. To this end, an option could be to augment ANT through theories of (Organizational) Change. In fact, frameworks such as the Waves of Sustainability by Dunphy, Benn, and Griffiths (2007) provide a hands-on approach that can complement ANT's abstraction.¹¹⁰

Thirdly, future research in the field should look for ways to gather data sources that go beyond the corporation's direct (human) entities, allowing for a more inclusive and less anthropocentric list of relevant actants and connections.

Lastly, to address possible 'actant-washing' concerns, researchers are advised to conduct both pre-ANT and post-ANT investigations to verify where the promising results of ANT, in theory, are actually materialized in the company's endeavours after the application of the ANT methodology.

¹¹⁰ Dexter Dunphy, Suzanne Benn, and Andrew Griffiths, *Organizational Change for Corporate Sustainability a Guide for Leaders and Change Agents of the Future* (Abingdon: Routledge, 2007).

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