3 Documento de Trabajo Ivie
WP-Ivie 2024-03

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The editing and dissemination process of Ivie working papers is funded by the Valencian Regional Government's Ministry for Finance and the Economic Model, through the cooperation agreement signed between both institutions to promote and consolidate the Ivie's basic and applied economic research activities.

Cómo citar/How to cite:
Bort, D., M.C. Saorín, V. Safón (2024). «Managing Stakeholders – The Role of Values Congruence and Affective Commitment». Working Papers Ivie n. º 2024-3. València: Ivie.
http://doi.org/10.12842/WPIVIE_0324

Versión: marzo 2024 / Version: March 2024

Edita / Published by:

Instituto Valenciano de Investigaciones Económicas, S.A.

C/ Guardia Civil, 22 esc. 2 1º - 46020 València (Spain)

DOI: http://doi.org/10.12842/WPIVIE_0324

WP-Ivie 2024-3

Managing Stakeholders – The Role of Values Congruence and Affective Commitment

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Abstract

When it comes to managing the relationship with stakeholders in order to create value, there are many questions that remain unanswered. Previous studies have concluded that a company which invests more resources in its stakeholders to meet their legitimate demands and needs than strictly necessary may not always be rewarded with greater value creation when compared to other companies that do not invest to the same extent. Nonetheless, the instrumental stakeholder theory shows that over-investing in stakeholders will increase business results since stakeholders will return what they have received from the company by adopting a positive attitude towards it. Given the inconclusive evidence, our paper attempts to provide an answer. In this sense, we argue and propose that only stakeholders with whom there is values congruence will disclose valuable knowledge to the company, thus enabling it to create value and obtain a competitive advantage. We test our proposal empirically by analyzing an express courier transport company and its relationship with stakeholders. The results obtained show that the affective commitment of stakeholders towards a company is essential for the latter to obtain private knowledge from them and hence create value.

Keywords: stakeholder theory, values congruence, affective commitment, private knowledge, empirical study.

JEL classification: M14, L25, D83

Resumen

Cuando se trata de gestionar la relación con los grupos de interés para crear valor, hay muchas preguntas que quedan sin respuesta. Estudios anteriores han concluido que una empresa que invierte más recursos en sus grupos de interés para satisfacer sus demandas y necesidades legítimas de lo estrictamente necesario no siempre será recompensada con una mayor creación de valor en comparación con otras empresas que no invierten en la misma medida. No obstante, la teoría instrumental de los grupos de interés muestra que sobreinvertir en los grupos de interés aumentará los resultados de la empresa, ya que los grupos de interés devolverán lo que han recibido de la empresa adoptando una actitud positiva hacia ella. Dado que la evidencia es inconclusa, nuestro trabajo intenta proporcionar una respuesta. En este sentido, argumentamos y proponemos que solo los grupos de interés con los que hay congruencia de valores revelarán conocimientos valiosos a la empresa, permitiéndole así crear valor y obtener una ventaja competitiva. Probamos nuestra propuesta empíricamente analizando una empresa de transporte de mensajería exprés y su relación con los grupos de interés. Los resultados obtenidos muestran que el compromiso afectivo de los grupos de interés hacia una empresa es esencial para que esta obtenga conocimiento privado de ellos y, por lo tanto, cree valor.

Palabras clave: teoría de los grupos de interés, congruencia de valores, compromiso afectivo, conocimiento privado, estudio empírico.

Clasificación JEL: M14, L25, D83

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Conflict of interest: The authors state that there is no conflict of interest. **Informed Consent:** Informed consent was obtained from the firm analyzed in the study. **Ethical Statement:** All procedures performed in this study were in accordance with the ethical standards of the Academy of Management (aom.org/about-aom/governance/ethics). **Data availability:** The datasets generated and analyzed during the current study are available from the authors on reasonable request.

1.
Introduction

According to the literature on stakeholder management, companies which care about the needs of all their stakeholders invest more resources than their competitors in a wider range of stakeholders and not only in those with a greater bargaining power (Jones 1995; Berman et al. 1999; Harrison et al. 2010; Harrison and Wicks 2013). These studies advocate that any stakeholder can provide valuable resources and that as long as they are rewarded and/or perceive that they are fairly treated, they will most probably return the investment (Harrison and Bosse 2013; Bridoux and Stoelhorst 2014).

Other studies link over-investment in stakeholders to business results, measured as ROI, for example (Berman et al. 1999; Hillman and Keim 2001; Choi and Wang 2009). However, specific questions still need to be clarified. For instance, why do certain stakeholders maintain a relationship with a company despite the fact that it does not meet their expectations and that better alternatives are at hand? Or conversely, why are there stakeholders who end their relationship with a particular company even though it invests in them more than other companies do?

This study aims to contribute to the literature on stakeholder management by identifying the key factors that determine the exchange of value between stakeholders and firms. Furthermore, it seeks to empirically test the factors that influence the link between *stakeholder investment* and *business results*. Since these factors have only been studied theoretically up until now, it is our view that conducting an empirical study on them should shed further light on the interaction between stakeholders and firms, and how both parties can take advantage of this relationship in order to generate more value. This research will help dispel certain doubts raised by some economists (i.e., Friedman 1970) who criticize the stakeholder theory on the grounds that investing in stakeholders does not generate more value than what their bargaining power suggests.

Our theoretical approach is rooted in the stakeholder management model proposed by Harrison et al. (2010), which is based on social exchange concepts such as *reciprocity* and *justice*. In addition, *social identification* and *organizational behavior* have also been incorporated into this model, as well as *access to private knowledge,* which is a potentially valuable resource stakeholders can provide companies with. This concept of *private knowledge* will allow us to move away from the abstractness of the specialized literature when it refers to the amount of value generated by a company and its stakeholders, which is a weak point in the state of the theory that has recently been highlighted by some authors (Harrison and Wicks 2013).

Therefore, the contributions of our research are twofold: first, because we expand on previous studies (Bosse and Phillip 2016; Harrison et al. 2010) that solely focused on the importance of justice as a factor that drives positive exchanges, by exploring other intrinsic factors which stakeholders might value and that can help companies gain valuable resources and thus, a competitive advantage. Our second contribution is that we develop a measurement concept that reflects the value created by the network of stakeholders. Specifically, we offer a measure that appraises the secret knowledge provided by stakeholders which can be strategically used by the company. This measure is also related to the concept of *utility function*, which, according to Harrison et al. (2010), reflects what stakeholders are interested in.

The article is structured as follows. In the next two sections, we review the literature on reciprocity, social exchanges, values congruence, and affective commitment and we formulate the hypotheses of our study. In the methods section, we present our empirical study, which is carried out on a courier company and its distributor network. Due to the nature of the theorized relationships, we use SEM for testing the hypotheses. Finally, we discuss the results and offer some conclusions and implications.

2.

Managing for stakeholders: reciprocity and motivations

The stakeholder theory states that firms must take into account how they affect and are affected by other groups or individuals, namely the *stakeholders* (Freeman 1984, 2004). In this regard, Mitchell et al. (1997) pointed out that the key variables in the relationship with stakeholders are their power to influence the company, the legitimacy of their relationship with the company, and the urgency of the stakeholders' claims on the firm. According to these variables, stakeholders can be classified into two groups: those who have a direct economic impact and those who do not. Although the stakeholder theory recommends investing in the former (Sundaram and Inkpen 2004), certain authors (i.e. Donaldson and Preston 1995) argue that firms should focus on a broader range of stakeholders regardless of their direct economic impact since indirect returns are also desirable.

Following the above rationale, Freeman et al. (2007), Bosse et al. (2009), and Harrison and Bosse (2013) developed a stakeholder management model that is based on the fair distribution of resources. One of the basic aspects of this model is *reciprocity*, in that stakeholders are obliged to return what they have received.

Reciprocity responds to a moral principle introduced by the social exchange theory on stakeholder management, whereby firm-stakeholder exchange relationships, which are regulated by social norms, are explained. Reciprocity means that stakeholders will return what they have received when they perceive that (i) transactions are fair in terms of what each one contributes and receives (distributive justice), and (ii) that the benefits obtained by each agent exceed the costs and risk assumed in the transaction (Blau 1964). The repetition of successful transactions then leads to trust between the trading agents (Blau 1965), which in turn reduces the risk involved in the relationship and increases the value of future transactions (the difference between profits and costs & risks). Trust is, therefore, a key element for stakeholders to share private knowledge, among other things, with the organization (Harrison et al. 2010), as they perceive there is a lower risk in disclosing secret information to a third party (Fisher et al. 1991; Rousseau et al. 1998). As stated by Konovsky and Pugh (1994), trust is one of the main antecedents of the perception of distributive justice.

Opportunistic behaviors and psychosocial profiles

A wider stakeholder management depends upon the other party to respond in the right measure. And while it is true that a party will punish the other party, or even abandon the relationship if it reaches the conclusion that opportunity costs are too high (Molm 2000; Colquitt 2001), the literature on social psychology states that stakeholders will not always act on a reciprocal basis, since there are people with opportunistic values who tend to make decisions based solely on their own interests. It follows that there is always a risk in these types of relationships, even when there is a history of trust (Molm et al. 2000).

Social psychology explains this phenomenon by distinguishing between two groups of individuals: *prosocial* and *proself* individuals. Concerning the first category, it is understood that they behave not only according to social norms but also to their childhood experiences, which make them tend to have an unselfish behavior that will benefit other individuals. In contrast, the so-called proself individuals are those who focus solely on themselves and what they have to gain. Prosocials value justice in itself, and hence, being fair motivates them to generate more value, even if the firm does not fully compensate them for their contribution. Prosocial individuals will apply the three rules of justice, which are i) the contribution rule, which seeks to ensure that all members of the group receive in accordance with their efforts; ii) the equity rule, where it is believed to be unfair that one member of the group should get more than others, and iii) the need rule, in which it is considered that the personal needs of the members should also be taken into account. On the other hand, proselfs do not feel obliged to return favors as the norm of reciprocity would require, nor do they value justice in itself. In this sense, they do not expect to be treated fairly except to obtain the benefits that correspond to them.

To explain how the different psychosocial profiles interact with each other, the literature has resorted to the prisoner's dilemma, by which the following scenarios arise: 1) if both individuals are prosocial, then they will both win because they collaborate with each other; 2) if one individual is proself and the other is prosocial, the proself individual will win, which will lead to the prosocial individual adopting a defensive position towards the exchange of information, thus resulting in a loss of value generated; and finally, iii) if both individuals are proself, the same happens as when the prosocial individual adopts a defensive strategy and stops collaborating, in that proselfs will realize that in the end, they lose value if they do not collaborate, which means that eventually, proselfs tend to collaborate, simply because it is beneficial for them (Van Lange 1999).

Given that the motivations of proself and prosocial individuals are different, we must ask ourselves whether it is only prosocial stakeholders who behave in a way that benefits the organization, or is it possible that also proself stakeholders behave in that way? According to the prisoner's dilemma, when a proself individual perceives that prosocials have discovered that he/she is a competitive person and that they are adopting a defensive position, in the long run, the proself individual will make decisions that benefit others because these decisions also benefit himself or herself (Miller and Holmes 1975). In fact, specific experiments have shown that once individuals perceive that they will most likely stop winning if they continue to act opportunistically, approximately 40-60% of interactions will result in cooperation, even if there is a perception that future interactions might disappear (Van Lange 1999). However, in an organization where many actors participate, it will be easier for proselfs to make decisions which will only be beneficial to them since this behavior can go unnoticed (Mealey 1995).

Indeed, in large groups such as organizations, it is more difficult to regulate agreements among stakeholders, especially among proselfs, who have the tendency to look only after their own interests, if they perceive they can act freely without being controlled or detected. This has led people to develop an individual system which detects the opportunists who only act in their own interests and hence, break off their relationship with them (Cosmides and Tooby 1992). In fact, this mechanism works so well that 75% of people are able to perceive what the true values of the other party are (Frank 1988). Yet in larger groups, it is extremely difficult to detect proself behaviors since social norms play a central role in regulating them. Therefore, what allows social exchanges to extend from the individual level to the group level is reciprocity, by establishing rewards for those who respect it and punishment, sometimes even severe, when the norm of reciprocity is broken.

However, despite both mechanisms mentioned above, i.e. the people's mechanism for detecting proselfs and the social norms, there always is a percentage of social exchange situations where proself individuals take advantage of prosocial individuals. And these situations usually occur over long periods of time since the cost of getting rid of these behaviors is very high (Mealey 1995). Consequently, although these mechanisms to curb opportunism do exist, there will be always a risk that prosocial people are exploited (Molm et al. 2000), and thus also a risk of stakeholders adopting a defensive position (Maki and McClintock 1983).

Solving the puzzle? Inconclusive results

From the literature on stakeholders, social exchange, and social psychology, we could draw the conclusion that companies managing for stakeholders should aim to have only stakeholders with prosocial profiles, or at least the majority of them, since prosocials return what they have previously received and proselfs would take advantage of their investment. However, in this respect, Bridoux and Stoehlhorst (2016) pointed out that both types of firms –those in which prosocial individuals predominate or, as they describe them, firms that adopt a "fairness approach", and those with mainly proself individuals, which they define as "arm-length" companies– are able to obtain good results because while stakeholders with prosocial profiles will be attracted to their justice-based ethics, proself stakeholders will be motivated by financial rewards. In other words, individuals will be attracted to companies that offer the type of rewards they prefer, and they will strive to obtain those rewards. More precisely, prosocials will strive to benefit firms which are seen as being fair, whether it benefits them or others, while proselfs will endeavor to benefit those firms that provide financial returns only to them. It may be that, in this way, these authors (Bridoux and Stoehlhorst 2016) were responding to the phenomenon that was occurring in certain low-cost companies like Ryanair which did not meet the needs of the weakest stakeholders and yet, had good results. Bridoux and Stoehlhorst's (2016) state there is an interaction between prosocials and proselfs and also, that proself stakeholders with and without bargaining power do exist, but they cannot explain why a proself stakeholder who prioritizes financial rewards but does not have any bargaining power, continues the relationship with a company that distributes its resources only among stakeholders with greater bargaining power and does not abandon this relationship.

Furthermore, our view is that there are certain factors which were not considered by Harrison et al. (2010) in their management model for stakeholders, and that should be taken into account in order to shed further light on certain unresolved issues. These authors' model revolves around the concepts of justice and trust as antecedents of reciprocity. Nevertheless, as we explained above, because there is always a possibility that proself individuals will adopt an opportunistic behavior, we must then ask ourselves which other factors could explain phenomena such as, e.g., a prosocial employee who maintains his labor relationship with an arms-length company, or a proself customer who continues to buy products from a company which, even though it is not a monopoly and there are cheaper alternatives, does not offer him or her the best prices on the market because it invests more in its employees, suppliers, etc., than its competitors. Clearly, in these cases, proselfs do not seem to value the factors in which the company has invested. Also, it cannot be denied that there are companies that decide to hire a supplier simply because they feel "more connected" to this supplier or, in other words, they share the same interests and values, thus forming an affective connection to the firm. This would be the case of a proself stakeholder who is attracted to a prosocial company simply because it is technologically advanced or promotes innovation, even if it does not bring him or her substantial economic rewards.

3.

Values congruence, affective commitment, and private knowledge

Hence, if reciprocity and past experiences are not sufficient to understand how stakeholders will behave when it comes to a firm's investment, we must ask ourselves which factors may influence the amount of resources exchanged among stakeholders regardless of the power they have, and also whether the findings are applicable to both proself and prosocial stakeholders.

Values congruence and stakeholder management

To answer these questions, we can rely on the social identity theory, which suggests that individuals do things according to who they are, since by doing so they reaffirm their identity or self-concept, and thereby satisfy their need to belong somewhere (Ashforth and Mael 1989), as well as their need for self-esteem, self-value, and self-consistency (Ashforth and Mael 1989) and their need for fulfillment and satisfaction at work (Edwards and Cable 2009). Or, put in another way, human beings tend to want to be part of a group with similar values to theirs, and if this happens, they then see the achievement of the group's goals as their own. This phenomenon is called *identification*, and its effect is that the individual will want to stay in that group and will want even to make efforts to benefit the group since, as we just said, the group's success is also the success of each individual who identifies with it.

Given the complexity of social exchanges in workplaces and the difficulty in getting stakeholders to adopt a positive attitude towards companies, and considering the capacity of values to improve relationships, we must study these values in more depth. In this regard, we must start by pointing out that values have been defined as beliefs persisting over time through which a mode of conduct or a certain statement is preferred to its opposite (Rokeach 1973). Therefore, values are a type of social cognition which facilitates the individual's adaptation to the environment and which, in turn, has implications for his or her behavior. Moreover, it is not only individuals who have values, but groups also interact with each other according to patterns of basic assumptions that they have invented, discovered, or developed as a group when learning how to handle problems of external adaptation and internal integration. The group will have worked through these problems enough to consider these assumptions as valid and, consequently, new members will be taught how to perceive, think, and feel about their relationship with these problems (Schein 1990). This notion has been called *organizational culture* and it has been related to values, since a culture's norms, symbols, rituals, and other aspects all revolve around these values, which also serve as a starting point (Enz 1988; Schein 1990). In this sense, "*when a social unit's members share values, they may form the basis for social expectations or norms*" [and these can] "*be even more widely shared throughout a larger social grouping, an organizational culture*" (O'Reilly 1991:492).

When applying values to the business environment, these values have been defined as internalized beliefs about how people in these business organizations should act (Meglino and Ravlin 1998). According to this definition, these values imply the necessity or obligation to act in a certain way which not only reflects the organization's wishes but is also an internalized interpretation of how individuals should act on a social level. An example would be the feeling of guilt when one acts selfishly, since this behavior goes against the social or cultural aspect of an internalized value. Therefore, the importance of values lies in the relationship they have with people's psychological need to seek a social identity within a group that provides them with a meaning and a sense of belonging (Ashforth and Mael 1989). The purpose of incorporating values into our research is that we consider that if stakeholders assume the values of the organization as their own, then a collective mission can be undertaken, which will improve the firm's relationship with its stakeholders (Shamir et al. 1993). Sharing the same values will allow stakeholders to align their interests with the firm's interests and thus establish a more stable relationship (Freeman et al. 2004); and in this way, stakeholders will believe that they will not be harmed by the organization in any way, which will increase their commitment to the organization, and the risk of conflicts of interest will be removed (Posner 1985).

In order to determine the degree of value alignment, the literature on organizational behavior has developed the concept of *values congruence* which considers two types of needs in human beings. On the one hand, individuals expect organizations to fulfill their psychological needs (Cable and Edwards 2004), and thus, they seek to match their own wishes with the incentives provided by the organization's work environment, such as when firms give their employees the amount of autonomy they expect. On the other hand, people are attracted to organizations with the same values as their own because then their priorities are also similar, and that way, they can fulfill their career needs (Edwards and Cable 2009) and avoid conflicts with the firm (Enz 1988). Concerning the values commonly referred to in business environments, Schwartz (1992) identified some basic human needs that must be satisfied, namely: to recognize oneself as important, to be open to change, to feel secure, and to be able to improve oneself. These dimensions have been applied to values embedded in workplaces, as defined by Cable and Edwards (2004) and further developed by Brown and Treviño (2009), and are shown in table 1.

Tabla 1. Values in work environments

Self-transcendence	**Openness to change**
Altruism (caring, assisting others)	Experimentation (trying new things)
Justice (treating others fairly)	Variety (welcoming novelty and change)
Helpfulness (working for the welfare of others)	Creativity (innovation, thinking outside the box)
Equality (ensuring equal opportunity for all)	Curiosity (pursuing interests, inquisitiveness)
Teamwork (working together, cooperation)	Daringness (seeking adventure, taking risks)
Conservation	**Self-enhancement**
Obedience (meeting obligations, dutiful)	Taking initiative (enterprising, inventiveness)
Conformity (following the rules, fitting in)	Ambition (having high aspirations)
Self-discipline (exercising self-restraint)	Success (achieving, accomplishing)
Tradition (preserving customs)	
Honor (deference to senior employees)	

Source: Brown and Treviño (2009: 482).

Stakeholders will achieve the complementarity they desire if they can satisfy the following three needs: self-esteem, self-enhancement, and self-consistency (Shamir et al. 1993). Self-esteem in a work environment is based on the person's competence or ability to perform a task and control the environment, i.e., if employees achieve their goals by using their skills, they will feel that the work they have carried out is psychologically meaningful. Self-enhancement consists in assessing one's own behavior, that is, whether one's behavior towards other people responds to normative values such as fairness, reciprocity, or honor (Gecas 1982). And being self-consistent is related to carrying out actions in accordance with one's self-concept, with the aim of achieving its continuity between the past, present, future, and the very congruence of our self-concept (Shamir et al. 1993). The three concepts mentioned above are internalized in the form of a self-assessment which can be an essential source of intrinsic motivation because when individuals assess themselves in anticipation of their performance, their expectation of seeing these three conditions fulfilled can serve as both a reward and a punishment mechanism (Snow et al. 1986). For example, if before starting to work for a reputable company, an individual perceives that he or she can achieve his or her professional goals thanks to working for it, this could be an incentive for this person to try to get that job.

And when a firm satisfies these needs, stakeholders will develop an affective commitment to it, which has been defined as a psychological attachment to the firm that consists in accepting its values and also a desire to continue the relationship with it (O'Reilly and Chatman 1986), because of this emotional connection. In addition to having similar values, the expectation of seeing their needs met can motivate stakeholders to maintain a positive attitude towards the organization (Edwards and Cable 2009).

The mediating role of affective commitment

From our point of view, it is necessary to incorporate the concepts of values congruence and affective commitment into the stakeholder theory since they have a lot to do with its assumption that the interests of all stakeholders should be taken into account given that they all can influence the company directly or indirectly. This idea compels us to interpret organizations as a means through which stakeholders accomplish their objectives, the same as organizations will also accomplish their objectives if their stakeholders collaborate with each other (Freeman 2004). For the stakeholders' network to have a positive impact on the company, a suitable environment must be developed resulting from the congruence of values, which, in turn, favors the exchange of valuable knowledge (Freeman 2004). This is how Freeman (2004: 234) views it when he emphasizes that *"corporate survival depends in part on there being a 'fit' between the values of the corporation and its managers, the expectations of stakeholders in the firm and the societal issues which will determine the ability of the firm to sell its products."*

The necessity of firms to create a stakeholders' network can be observed in the importance that currently, organizations give to creating and transferring knowledge. Nowadays, firms must be understood as knowledge systems, which means moving from a historical focus on value appropriation to value creation (Moran and Ghoshal

1996). If a company's aim is only to acquire value, it will only focus on its costs, and consequently, it will not distribute profits among its stakeholders. In contrast, companies that adopt a value-creation approach will concentrate on increasing their revenue through innovation. Therefore, investing in the relationship with stakeholders to build a value creation network by obtaining valuable knowledge from any stakeholder is essential to obtain better results. Several empirical studies support this perspective, such as the work of Powell et al. (1996), who found that the focal point of innovations in the biotechnology industry was not a particular organization but a network of different actors. These authors argued that biotech companies which were unable to create a learning network were at a disadvantage compared to those that did build one.

Moreover, if stakeholders' needs must always be taken into account, as stated by the stakeholder theory, we should not only consider their economic interests and stick to the concept of justice but also their need for identification. Above all, satisfying this need involves not only overcoming the problem of lack of stability in relationships with stakeholders but also obtaining more valuable resources. Harrison and Wicks (2012) already pinpointed this need when they mentioned that stakeholders look for firms that provide them not only with tangible goods but also a feeling of belonging to an organization.

Thus, by adding the concepts of values congruence and affective engagement to the stakeholder theory, we can help explain the inconclusive results obtained by Bridoux and Stoehlhorst (2016) and also complement the stakeholder management model developed by Harrison et al. (2010). In this regard, it should be recalled that Bridoux and Stoehlhorst (2016) proposed that stakeholders will feel attracted and motivated by the type of reward offered by companies, some of these being economic rewards while others will be related to justice itself, and this extra motivation will lead to better results for their companies. However, these authors recognize that their proposal does not explain what happens to the proself stakeholders with no bargaining power since it would only be reasonable for them to abandon 'arm-length' companies if these firms do not financially reward them. We believe that the reason why they do not manage to explain what happens with all the psychosocial profiles is because their proposal only takes into account categories of values which may be distinguished as hedonistic and altruistic values and which represent proself and prosocial behaviors, but they do not pay attention to the other three categories: conservation, openness to change, and self-enhancement. Therefore, they only provide a partial view of the problem, and for this reason, we believe that it cannot be stated that stakeholders will be attracted to a company merely because it offers prosocial or proself rewards, since this would mean ignoring more than half of the reasons why individuals feel attracted to companies.

From our point of view, even though the share of stakeholders with altruistic or opportunistic values might be significant, this cannot be used as a determining factor to explain the behavior of companies and stakeholders but rather their congruence in those values. When there is congruence between the values of an organization and the values of its stakeholders, it is easier for both prosocial and proself stakeholders to think that they have a positive relationship, since they will perceive that they share the same objectives and, in principle, we can assume that no stakeholder will go against his or her own interest. Indeed, when a company manages to make stakeholders see that they have overlapping interests, this serves as a mechanism to control and limit the opportunistic behaviors of proself individuals in larger groups (Axelrod 1984). Besides, according to research on prosocial orientation (Belschak and Den Hartog 2010) and social exchange (Mathieu and Zajac 1990), a higher level of affective commitment in employees will energize them as well as fostering proactive behaviors both among the proselfs and the prosocials. Proactive engagement involves behaviors which are anticipatory, start autonomously, and are persistent over time (Parker 2000), and these behaviors take place when stakeholders have the same goals as the company. Therefore, the existence of values congruence will enable us to explain how investment in any stakeholder related to any type of company, whether they have bargaining power or not, can lead stakeholders, on their own initiative, to share valuable knowledge with the company.

Eliciting private knowledge from stakeholders as a means of gaining a competitive advantage

One way of linking business results with stakeholder management is by obtaining knowledge about the utility functions of stakeholders (Harrison et al. 2010). If we take a broader view of the stakeholder theory, an organization may be interpreted as a collaborative system in which it acts as a vehicle to achieve the objectives of all stakeholders (Harrison and St. John 1996). That is to say, the organization will achieve its objectives by exploiting the capacities of stakeholders and, likewise, stakeholders will achieve their goals by collaborating with the organization (Freeman 2004; Jones et al. 2016). This leads us to the conclusion that it is crucial to know the stakeholders' utility functions, i.e., what is beneficial to them, to be able to meet their needs so that they can achieve their goals while feeling obliged to return what they have received from the company (Harrison et al. 2010).

However, not every knowledge of utility functions will have the potential to generate a valuable resource. It should be noted that knowing all the utility functions available to companies will not automatically bring advantages (Matusik and Hill 1998) since this knowledge is not unique in itself nor does it belong to a single company, and thus it cannot be considered as a valuable resource in this sense (Lippman and Rumelt 1982). Consequently, in our study, we use private knowledge as a dependent variable since it is secret and strategic knowledge which, if disclosed to a company, could put the stakeholder at risk. Private information includes routines, processes, documentation, and other business secrets, which makes it an exclusive asset of organizations that is unique, valuable, rare and difficult to imitate (Zander and Kogut 1995; Miller and Shamsie 1996), and hence we may call it *strategic knowledge*. On the other hand, private knowledge is also *secret* because it is in the hands of stakeholders alone and not of the company. And, finally, we could say that private knowledge is *sensitive* information because its disclosure to the company can put the stakeholder at risk. For example, if a supplier reveals how much it costs to manufacture a specific component, the customer company can use this sensitive information to ask for a lower price. This is the reason why some stakeholders do not disclose any knowledge for fear of the company potentially adopting an opportunistic behavior, and it is also the reason that managing for stakeholders makes sense insofar as it reduces their risk perception while encouraging them to disclose sensitive, secret, and strategic information.

Therefore, following what has been exposed in the previous sections, in which we have explained the relationship between managing for stakeholders and eliciting private knowledge from them, and also, based on the literature that links values congruence with affective commitment and identification (Ashforth and Mael 1989; Edwards and Cable 2009), we propose and test the following hypotheses:

- *Hypothesis 1. The higher the congruence in values between the organization and the stakeholders, the greater the affective commitment of stakeholders to the organization.*

- *Hypothesis 2. The greater the affective commitment of stakeholders to a firm, the greater the amount of private knowledge disclosed by stakeholders.*

4. Methods

Sample and data collection

We chose the courier delivery service industry to carry out our empirical study. The advantage of this industry is that it includes courier delivery service firms (CDSF) with external stakeholders (local transport agencies, LTA) with which they have daily contact. Furthermore, the logistics service provided by these LTA is crucial to the CDSF's performance. Specifically, we analyzed the Spanish firm Redyser (www.redyser.com), a CDSF, and its network of LTA. In 2015, the year of the data collection, Redyser operated exclusively within Spain, had a turnover of € 37.3 million, 198 employees, and managed an external network of 121 LTAs. In 2018, Redyser was purchased by the Dutch corporate group General Logistics Systems B.V., a leading company in the European logistics sector with sales of over € 2.5 billion.

The data has been obtained from the opinions of Redyser executives, on the one hand, and from the opinions of the CEOs of the companies that make up the Redyser LTA network, on the other. Data was collected by means of two self-administered questionnaires using an Internet platform, created and managed by the researchers of this study. The two questionnaires (see Appendix 1) were constructed based on theory and group dynamics with 6 experts in the field of management and logistics. One questionnaire was sent to Redyser executives, and the other to the CEOs of Redyser LTAs. To increase the number of responses, the sending of the questionnaires was followed up by phone, and then the surveys were sent again to those managers who did not answer on time. The telephone calls and emailing were carried out by reseachers. All Redyser's executives were surveyed. They were informed that they should answer only when they had sufficient knowledge of the LTA being evaluated. In most cases, each LTA was assessed by at least two executives so as not to have a single informant in each case. The survey was not anonymous. We received complete responses from 9 Redyser executives, 100% of the total, and from 63 LTAs, 52% of the total. On average, the LTA studied had been working with Redyser for four years, and 63.5% of them did so on an exclusive basis, working only for this CDSF.

Variables

Values congruence. According to the literature on values congruence, this concept can be measured both in a subjective and objective manner. While subjective metrics measure this concept by asking an individual about his or her values and his or her perception of the organization's values (Chatman 1989; Cable and Judge 1996; Cable and DeRue 2002; Edwards and Cable 2009), objective measurement tools assess values congruence by comparing an employee's values with those of the organization as perceived by several individuals (O'Reilly et al. 1991; Kristof-Brown et al. 2005; Sosik 2005; Brown and Treviño 2009). Subjective measurement tools seem to be the most appropriate for measuring attitudes or intentions (Kristof 1996; Edwards and Cable 2009) and thus, we have chosen to use a subjective metric, since what we are trying to measure is precisely whether the subjective perception of the transport agent (stakeholder) increases his identification with the analyzed company, regardless of whether a real congruence in values exists or not.

The measurement of this variable is based on the scale proposed by Cable and Edwards (2004) and Edwards and Cable (2009), which they developed from previous work by Chatman (1989), Schwartz (1992) and Kristof (1996). Appendix 1 presents the items. This scale is answered by CEO's LTA twice: the first one thinking about the LTA values and the second one thinking about what happens in Redyser. Values Congruence variable was obtained through the sum of the differences between the stakeholder's perception of whether the company holds a certain value or not and whether the LTA also holds this value according to the formula: Values Congruence for $LTA_i = \sum (VC_j\ LTA_i - VC_j\ Redyser)$, to i = LTA 1 to 63, and j = item 1 to 28.

Affective commitment. We measured this construct using a Likert scale validated by Kumar and Scheer (1995) for similar studies. The items on this scale are also shown in Appendix 1.

Access to private knowledge. Based on the work of Matusik (2002), we created an ad-hoc scale. Firstly, to find out what type of stakeholder knowledge the company was interested in to improve its results and capacities (sales, costs, ability to adapt, ability to develop new services, among others), we carried out a group-dynamics process with 6 Redyser executives. In this way, we obtained a list of six key types of knowledge (Appendix 1), which was transformed into a Likert scale with 10 items, according to the degree of knowledge acquisition. The scale was applied by Redyser's executives who had regular contact with the LTAs and knew whether the disclosure of private information had resulted in a strategic impact for the company. To reduce the bias of single informants, we asked all executives who had a relationship with the LTAs. In some case's this was not possible since only one had contact with some LTAs.

Variable control

The extent to which a stakeholder is dependent on a company is a variable that affects their relationship (Kumar and Scheer 1995). In order to control for this effect, we introduced as a control variable a dichotomous variable that took a value of 1 if the transport firm had an exclusive relationship with Redyser (i.e., if it only worked for Redyser) or zero if, in addition to working for Redyser, it also provided services to its competitors.

Measurement, reliability and validity

We used multi-item measures for the constructs. The multi-item constructs were analyzed by confirmatory factor analysis (CFA), which recommend dropping some items of the private knowledge scale, specifically the items 2, 5, 8, and 9. The CFA carried out after the scale refining process produced results that can be considered acceptable (χ^2=56.908, *d.f.* = 40, *p* = .050, AGFI = .812, CFI = .974, RMSEA = .079). This provides the proposed factor structure with a good model fit. Regarding convergent validity, all items were loaded on their constructs and were statistically significant ($p < .001$). We assessed the discriminant validity of the measures by first constraining the inter-factor correlations, each pair of constructs taken one at a time, to 1, and we then computed the χ^2 difference tests. A significantly lower χ^2 ($\Delta\chi^2_{[1]} > 3.84$) for the model without restrictions on the inter-factor correlations demonstrates the existence of discriminant validity. We also examined the confidence intervals for the inter-factor correlations and none include 1.00, which leads to the conclusion that there is sufficient evidence to confirm the existence of discriminant validity. Appendix 2 shows the items descriptives.

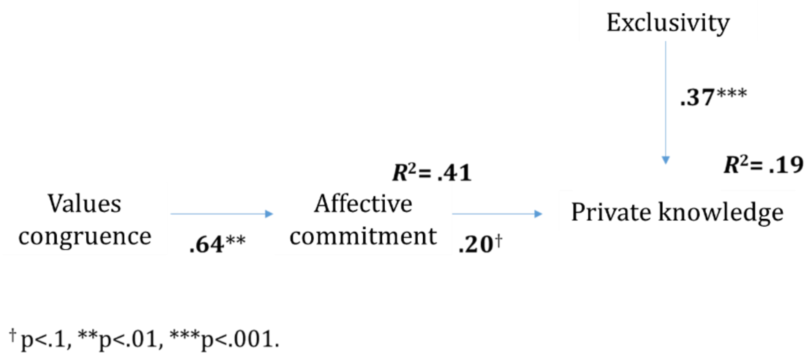
Analysis and results

We tested the hypotheses using structural equation modeling (SEM), which allows us to work with intermediate variables, i.e., simultaneously with dependent and independent variables. Because of the reduced size of the sample, we did not carry out simultaneous contrast test of the measurement and structural models with SEM. Instead, we conducted a contrast test in two stages. We firstly verified the measurement model (CFA) and subsequently, we assessed the structural model through path analysis using the maximum-likelihood method, and by introducing the sum scales of the normalized items corresponding to the latent variables. Figure 1 shows the structural model results, and Appendix 3 the correlations between variables.

The data shows a good fit (χ^2=1.96, d.f. = 2, p = .37, AGFI = .92, CFI = 1.00, RMSEA = .00), which indicates that the model is globally valid. The model has two dependent variables that are explained by their regressors, with a high level for AC (R^2 = 41%), and an acceptable level for PK (R^2 = 19%). The control variable (exclusivity) has a positive and significant impact on the acquisition of PK, assuming that 2/3 of the total variance is explained by that variable.

Hypothesis 1 establishes a direct relationship between VC and AC. The results support the hypothesis, since a positive and significant parameter has been obtained (beta = .64, p < .001). However, the parameter associated to the relationship between AC and PK, despite having a positive sign, as predicted by hypothesis 2, obtains a high p-value (beta = .20, p = .083). This result means that we have to be cautious and, therefore, although hypothesis 2 cannot be rejected, we cannot support it entirely either.

Figure 1. Structural Model Results



Source: own elaboration.

6.

Discussion and conclusions

In this paper, we have studied the factors that foster positive exchanges of knowledge between firms and their stakeholders. Specifically, we have found support for the argument that affective commitment facilitates firms to obtain valuable knowledge from their stakeholders. Affective commitment, in turn, is influenced by the level of congruence between a firm's values and its stakeholders' values. Therefore, firms that invest more than their competitors in stakeholders with whom they keep a high level of congruence in values will achieve better results insofar as they are able to use the valuable knowledge elicited from their stakeholders to their benefit.

A relevant finding of this study is that the more affectively committed stakeholders are to a company, the more private knowledge they will share with it. It follows that firms' stakeholder management should not only be based on the expectation that stakeholders will respond on a reciprocal basis to the firm's fair actions, as Harrison et al. (2010) argue, but that the stakeholder's identification with the firm's values is also necessary. This result explains why some stakeholders continue to have a relationship with the company even though it does not suit their interests, and why they sometimes abandon this relationship even though the firm seems to treat them fairly, simply because they do not feel an emotional connection to it.

Furthermore, the evidence found suggests that congruence between the stakeholders' values and the firm's values is a fundamental aspect in their relationship. The distance between these values shows the level of the stakeholders' affective commitment to the company, which, in turn, will influence their willingness to share valuable knowledge with the company. This result is consistent with the literature on commitment to organizations which has stressed that committed stakeholders will seek to benefit the company since, by sharing their motivations, if the firm manages to improve its results, stakeholders will also get a reward, whether it be financial or not.

Our findings do not point in the same direction as results from other authors, such as Bridoux and Stoelhorst (2014), who claim that both types of stakeholders and companies exist: those that value virtues such as justice, which is in line with the stakeholder theory, and those that are closer to hedonism. However, they fail to explain all the relationships existing between a company and its stakeholders. These studies classify stakeholders and companies into categories, i.e., those that only seek to gain financial rewards into the "arms-length" category, and those that value justice more highly into the "fairness approach" category. And they also claim that each type of stakeholder will tend to cluster around the organization that shares their same values, but they do not offer a valid explanation for the presence of stakeholders that only value economic rewards but do not possess enough bargaining power to capture them.

From our perspective, instead of asking whether a company should treat a stakeholder better or worse, we should ask whether a company's values can satisfy the needs of its stakeholders or not. Why? Because the creation of value by the company and its stakeholders will not have the same power if the values are similar as it will if they are not. Accordingly, if a company competently manages its stakeholders, that is, by establishing relationships only with those stakeholders that are compatible with its values, it will not matter whether its values tend towards justice or hedonism. In this way, we come closer to Freeman's rationale in his seminal work in 1984 when he argued that stakeholders should be managed by respecting their best interests, and we distance ourselves from the much broader perspective by which rules should be applied to all stakeholders in an equal manner.

Another contribution of this study is that we have developed a concept that measures the value derived from stakeholder management and which can be a source of competitive advantage. This concept refers to eliciting private information from a stakeholder that is known only by him or her, that is to say, knowledge that should not be public but is strategic, and whose disclosure to the company may pose a risk to the stakeholder. According to previous studies (Harrison et al. 2010), these features are in line with those of the utility functions, or in other words, the interests of stakeholders, in order for them to be a source of competitive advantage for the company. Moreover, this measure also takes into account the latest contributions to the value created by a network of stakeholders. In this regard, some studies (Harrison and Wicks 2013) have suggested that financial rewards are not the only factors that generate value for stakeholders, but that there are also other factors which foster cooperation instead of conflicts. In particular, stakeholders value the feeling of belongingness that can be obtained by being affiliated to an organization, the fairness in an organization, as well as the opportunity costs it may offer. Private knowledge can therefore be a measure of the value created by stakeholders in that it encompasses not only the extrinsic rewards of fair treatment, but also the intrinsic reward of satisfying the need for affiliation. Thus, this measurement concept provides firm managers with a criterion with which to measure the efficiency of an investment in stakeholders and to guide them on whether that investment might be worthwhile or not (whether it pays off or not).

The introduction of these factors and also of a concept to measure the value generated has allowed us to look more closely at the process of value exchanges between stakeholders and firms. By means of these contributions, we have overcome the economist theories which propose that firms should only invest in the more powerful stakeholders. Furthermore, we have provided an answer to incomplete theoretical proposals that have not been able to explain incongruent situations, such as, for example, a stakeholder who values altruism above all but continues a relationship with a company that focuses only on financial results.

7.

Appendix 1: Questionnaires

A. Internet questionnaire sent to Redyser executives

(First screen). Please indicate in the list below, the LTA's you have sufficient knowledge of and contact with (options: I know it sufficiently / I don't know it sufficiently).

(Second screen; measure the access to private knowledge). Please indicate your level of agreement with the following statements for the LTA's you are aware of. (A matrix is shown where the rows are the statements and the columns are the LAT's each executive claims to know.)

Scale: 1 (totally disagree) - 7 (totally agree)

Product innovation

PK1. I have received information from this LTA about the need to incorporate new courier services or how to improve existing ones, such as special package delivery services for specific industries or businesses.

PK2. Usually this LTA shares with me knowledge about improvements in the storage processes and handling of packages.

Problem solving

PK3. I have received information from this LTA about possible improvements in the delivery of packages to the customer.

PK4. Usually this a LTA shares information with me on how to solve problems.

Advantages against competence

PK5. This LTA often shares with me information about how competitive our rate is compared to our competitors in your local area.

PK6. I usually receive information from the agent about their demand forecasts in their area, such as the number of packages to be delivered in the coming months by Redyser or by the competition.

PK7. This LTA often shares information with me about products sold by competitors in their area that might be of interest to Redyser.

Private information about internal processes of the LTA

PK8. Generally, the LTA and Redyser exchange relevant information about the costs, margins or profits of both companies.

PK9. The LTA never talks about its business strategy with me.

PK10. Usually, the LTA shares private company information with me as if I were one of them.

B. Internet questionnaire sent to CEOs of the LTAs

Please indicate your level of agreement with the following statements. Scale: 1 (totally disagree) - 7 (totally agree).

Affective commitment

AC1. Even if we could, we would not drop the supplier because we like being associated with them.

AC2. We want to remain a member of the supplier´s network, because we genuinely enjoy our relationship with them.

AC3. Our positive feelings towards the supplier are the main reason why we continue working with them.

Values congruence

NOTE: This scale is answered twice: the first one thinking about the LTA values and the second one thinking about what happens at Redyser.

Please indicate the level of probability with the following questions. Scale: 1(very unlikely) – 5 (very likely).

VC1. A colleague has to meet a few deadlines within the same period of time and needs help with him/her workload. Your workload is lighter. How likely are you to help him/her?

VC2. A colleague has just returned to work after being absent for a few days. Your workload is manageable. How likely are you to help him/her in any way to clear the work?

VC3. A colleague seems to be having some work problems. Your workload is rather heavy. How likely are you to volunteer your help?

VC4. A colleague is waiting for you to finish your part of the work before he/she can start working. How likely are you to make sure you do your work as fast as possible?

VC5. How likely is it that within your company workers help others who have heavy workloads?

VC6. How likely is it that within your company workers give my time to help others with work problems willingly?

VC7. How likely is it that within your company workers take steps to prevent problems with other workers?

VC8. How likely is it that within your company workers try to avoid creating problems for co-workers?

VC9. How likely is that within your company workers are mindful of how their behavior affects other people's jobs?

VC10. How likely is it that within your company workers help others who have been absent?

Scale: 1 (Not important) – 5 (Extremely important).

VC11. How important is the salary level at your organization?

VC12. How important is the total compensation at your organization?

VC13. How important is the amount of pay at your organization?

VC14. How important is the gaining respect at your organization?

VC15. How important is the obtaining status at your organization?

VC16. How important is the look up by to others at your organization?

VC17. How important is distinct reporting relationships at your organization?

VC18. How important is a clear chain of command at your organization?

VC19. How important is definite lines of authority at your organization?

VC20. How important is doing a variety of things at your organization?

VC21. How important is doing a something different everyday at your organization?

VC22. How important is doing many different things on the job at your organization?

VC23. How important is doing my work in my own way at your organization?

VC24. How important is determine the way my work is done at your organization?

VC25. How important is making my own decisions at your organization?

VC26. How important is forming relationships with coworkers at your organization?

VC27. How important is getting to know your fellow workers quite well at your organization?

VC28. How important is developing close ties with coworkers at your organization?

Appendix 2: Answers to surveys

Construct	Item	N	Mean	S.D.	Min	Max
Private Knowledge	PK1	9	2.90	2.00	1	7
	PK2	9	3.60	2.30	1	7
	PK3	9	3.30	2.40	1	7
	PK4	9	3.60	2.40	1	7
	PK5	9	3.60	2.00	1	7
	PK6	9	2.40	1.90	1	7
	PK7	9	3.00	1.90	1	7
	PK8	9	2.90	1.80	1	7
	PK9	9	2.50	1.80	1	7
	PK10	9	3.00	2.00	1	7
Affective commitment	AC1	63	5.50	1.60	1	7
	AC2	63	5.40	1.70	1	7
	AC3	63	4.00	3.00	1	7
Values congruence (LTA)	VC1	63	3.14	1.17	1	5
	VC2	63	3.03	1.25	1	5
	VC3	63	2.90	1.29	1	5
	VC4	63	3.20	1.17	1	5
	VC5	63	3.23	1.15	1	5
	VC6	63	2.90	1.25	1	5
	VC7	63	3.41	1.16	1	5
	VC8	63	3.60	1.07	1	5
	VC9	63	3.27	1.19	1	5
	VC10	63	3.40	1.07	1	5
	VC11	63	3.36	1.15	1	5
	VC12	63	3.56	1.14	1	5
	VC13	63	3.62	1.15	1	5
	VC14	63	3.93	1.09	1	5
	VC15	63	3.56	1.18	1	5
	VC16	63	3.15	1.11	1	5
	VC17	63	3.76	1.11	1	5
	VC18	63	3.99	1.17	1	5
	VC19	63	3.96	1.16	1	5
	VC20	63	3.75	1.23	1	5
	VC21	63	3.23	1.26	1	5
	VC22	63	3.27	1.16	1	5
	VC23	63	3.11	1.42	1	5
	VC24	63	3.27	1.27	1	5
	VC25	63	3.11	1.19	1	5
	VC26	63	3.87	1.08	1	5
	VC27	63	3.71	1.15	1	5
	VC28	63	3.66	1.20	1	5
Values congruence (Redyser)	VC1	63	4.09	1.08	1	5
	VC2	63	3.83	1.19	1	5
	VC3	63	3.40	1.41	1	5
	VC4	63	3.67	1.29	1	5
	VC5	63	4.12	1.03	1	5
	VC6	63	3.94	1.20	1	5
	VC7	63	4.06	1.19	1	5
	VC8	63	4.13	0.99	1	5
	VC9	63	3.75	1.14	1	5
	VC10	63	4.13	1.01	1	5
	VC11	63	3.75	1.12	1	5
	VC12	63	3.80	1.04	1	5
	VC13	63	3.87	1.05	1	5
	VC14	63	4.25	0.95	2	5
	VC15	63	3.67	1.13	1	5
	VC16	63	3.23	1.33	1	5
	VC17	63	3.91	1.25	1	5
	VC18	63	3.57	1.41	1	5
	VC19	63	3.91	1.24	1	5
	VC20	63	4.32	0.89	2	5
	VC21	63	3.60	1.15	1	5
	VC22	63	3.44	1.15	1	5
	VC23	63	3.48	1.31	1	5
	VC24	63	3.63	1.15	1	5
	VC25	63	3.64	1.17	1	5
	VC26	63	4.15	0.98	2	5
	VC27	63	4.17	0.99	1	5
	VC28	63	4.02	1.09	1	5

Appendix 3. Variable correlations

Variable	1	2	3
1. Exclusivity			
2. Values congruence (VC)	.17		
3. Affective commitment (AC)	.19	.64	
4. Private knowledge (PK)	.41	.28	.27

Note: N=63.

8.

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Ivie
Event
Event Budget for Event : EXPENSES
Actual Cost Breakdown
Estimated vs. Actual
Site
Decorations
Publicity
Miscellaneous
Refreshments
Program
Prizes
$70.00
$60.00
$50.00
$40.00
$30.00
$20.00
$10.00
$0.00