Retolaza, Jose Luis, San-Jose, Leire and Aguado, Ricardo

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Original Citation

Retolaza, Jose Luis, San-Jose, Leire and Aguado, Ricardo (2016) The role of shapeholders as a link between a firm and non-stakeholders: the pursuit of an economy for the common good based on stakeholder theory. In: Corporate Responsibility and Stakeholding. Developments in Corporate Governance and Responsibility, 10 . Emerald, Bingley, UK, pp. 31-48. ISBN 978-1-78635-626-0

THE ROLE OF SHAPEHOLDERS AS A LINK BETWEEN A FIRM AND NON-STAKEHOLDERS: THE PURSUIT OF AN ECONOMY FOR THE COMMON GOOD BASED ON STAKEHOLDER THEORY

Dr. José Luis Retolaza
ECRI Research group at Deusto Business School (Spain)

Dra. Leire San-Jose*
ECRI Research group at University of the Basque Country UPV/EHU (Spain) and University of Huddersfield (UK)

Dr. Ricardo Aguado
ECRI Research group at Deusto Business School (Spain)

Accepted to publish in Seifi, S. & Crowther, D. (2016). DCGR10 - Corporate Responsibility & Stakeholding. Emerald publishing.

* Corresponding author

ABSTRACT

Stakeholder theory may be the Archimedes lever that allows defining a possible Economy for the Common Good; however, the theory's current level of development does not enable it to escape the criticism that considers it nothing more than shared egotism. The expansion of the concept of stakeholder, including not only groups that collaborate in the creation of value or which are actively impacted by the organisation, but also incorporating those affected by omission –non-stakeholders- would lead to the reconciliation of stakeholder theory and the common good. Nevertheless, to set it within corporate practice, besides having selfish and altruist incentives, would be of interest for the conceptual development of shapeholders, understood as the link between non-stakeholders' interests and needs, and firms.

KEYWORDS: Economy for the Common Good, Stakeholder Theory, Bottom of the pyramid, corporate purpose, Shapeholders.

INTRODUCTION

While understandably desirable, the Economy for the Common Good (Argandoña, 1998; Daly & Cobb, 1989) may well be a pipe dream from both a theoretical and a practical perspective. Within the theoretical ambit, it is simply a redundancy, as all economic theories focus on the common good, and in practice there is more than enough evidence from the past several thousand years to prove how impossible it is for people from different cultures, worldviews, geographical areas and social conditions to even agree on the very nature of the common good, and much less so on the type of economy that may lead us toward it.

Within this context, stakeholder theory (Freeman, 1984) has the virtue of encapsulating this good in the satisfaction of the interests of people involved in an organisation (Retolaza, Ruiz-Roqueñi & San-Jose, 2015), whereby the common good passes from an abstract topic of discussion to a practical embodiment with "face and eyes". It is true that stakeholder theory is very broad and also ambiguous in its approach, giving rise to sundry lines of interpretation, which could be summarised in four main ones (San-Jose & Retolaza, 2012): the positive one, referring to what firms actually do; the instrumental one, centred on the stakeholders that contribute value for the firm; the normative one, focusing on the organisation's responsibility to all those people affected by it (Donaldson & Preston, 1995); and the ontological one, where the firm is seen as a network of stakeholders that share resources in order to create and receive value. In the case of the latter two perspectives, the normative and ontological ones, the organisation is responsible for satisfying the interests of all the stakeholders engaged with the organisation, and it should therefore contribute to the common good of all those people involved. This approach may provide a link between stakeholder theory and the economy for the common good, which is precisely what this chapter sets out to do.

Nevertheless, there is a major objection, namely, the possibility that the common good is reduced to the more or less extensive group of the organisation's stakeholders, with a negative impact on people outside the organisation, who are not considered stakeholders. Accordingly, we believe that a broader interpretation of the concept of stakeholder, which would include the rights of the overall population, and especially the inclusion of those affected by omission, that is, non-stakeholders, would enable stakeholder theory to become a path that would allow defining the alignment of organisations with the common good.

Yet the problem may not end here, as one might well ask why firms, which sometimes do not even concern themselves with critical stakeholders in value creation, should even try to respond to the needs and interests of non-stakeholders. This consideration can be broken down into three different approaches that may complement each other: 1) an instrumental one, reflected in the perspective of "the bottom of the pyramid", where the concern for non-stakeholders stems from their future potential for creating value for the organisation; 2) the altruistic one, linked to the corporate purpose, with clear connections with social entrepreneurship; and 3) the shapeholders approach, in which people, organisations and institutions with no direct legitimate interest of their own in the firm represent the legitimate interests of non-stakeholders.

It would therefore be possible to conclude that stakeholder theory, either in its normative approach or through firm theory–ontological-, seasoned with a mixture of egotism (bottom of the pyramid), altruism (purpose), and internal/external pressure (shapeholders) might be a practical approach that would allow defining the "common good" in organisations, and by extension in the economy as a whole.

LIMITS ON THE CONCEPTUALISATION OF THE ECONOMY FOR THE COMMON GOOD

To refer to an Economy for the Common Good is a redundancy, as any economic model by definition seeks the common good. There is not a single economic theory that champions common "harm", not even the pursuit of individual advantage that causes collective disadvantage. All significant economic theories refer to the common good[1] and seek to contribute to it. From Adam Smith, with his "invisible hand", to any one of today's economic theoreticians, passing through Marshall, who kept a photo of a disadvantaged child on the desk in his office to remind him who the economy should serve, the concern has been about how the economy should contribute to general wellbeing. Thus, economic theories do not so much differ in their purpose as in the way they aim to achieve that wellbeing, and especially in the anthropological and sociological circumstances upon which their normative proposal is based.

[1] In Western thought, the concept of "Common Good" has had mixed fortune; it took pride of place in the thinking of Aristotle and, in due course, that of Thomas Aquinas; following the Enlightenment's move toward individualism, the concept became redundant and almost disappeared as a unitary concept in the last century's relativist and multicultural currents; or in the best of cases it was consigned to the field of theology (Moltmann, 1968).

In a simplified manner, we may single out four separate economic approaches: a market economy, a planned economy, a social economy, and non-profit economic activity, although the reality is that these forms constitute hybrids with a larger or smaller component of each one of the four models proposed.

When we refer to the common good in relation to the economy, we are not only considering the third sector, or non-profit organisations, but instead, and consistent with the encyclical Caritas in Veritate (Benedict XVI, 2009, n. 46) we are dealing with "a broad new composite reality embracing the public and private spheres, one which does not exclude profit but instead considers it a means for achieving human and social ends".

Following Argandoña (2011a: 3), "the common good is the good of society and its members; as it is common it cannot be simply the good of some, not even of the majority, but instead the good of each and every one of them, at the same time and for the same concept: the good in which they all participate as members of the same society…". Amongst other authors, special note should be taken of Zamagni (2007: 23), who affirms, for example, that "The common good is… the good of the relations themselves between people, bearing in mind that such relations are understood a good for all those who participate in them". Nevertheless, it is highly unlikely that all the members of a diversified community will have the same understanding of what their common good is. It therefore seems difficult to identify certain specific ends that can be associated with that common good.

Along these lines, the achievement of the common good in the economy has followed two antagonistic trends; on the one hand, an individualist one, and on the other, a collectivist one, and perhaps somewhere in the middle there is a compromise that may well be the one that most closely identifies with the "European welfare state" in macroeconomic terms (Harrison, 2013; Argandoña, 1998; 2011a)[2], and with a social economy on a microeconomic level. We are now fully aware of the contradictions between the concept of "common good" and the neoliberal economic approach, especially with regard to inequality and the environment (Piketty, 1995); yet no less important are the problems involving the common good as an economic horizon.

[2] 1) A community model, which is undoubtedly related to a Marxist economy, and with the totalitarian experiences of the mid-20th century; 2) a model with a utilitarian approach, closely related to a neo-liberal view of the economy; 3) a deontological model, associated with the value of "justice".

Leaving aside the failed experience of a planned economy, we can identify at least five major problems in the use of the "common good" as a theoretical framework or core idea (Deneulin, 2006):

1) The common good understood as merely an instrumental concept of the individual good, which would be considered an ultimate aim.

2) In those cases in which it is not instrumental, it runs the risk of becoming an instrument for different forms of totalitarianism, with history being full of examples of this kind.

3) In the welfare state, "common good" is often used as a synonym for public assets.

4) When the aim is to be more specific and reach a consensus, it is normally reduced to a list of human rights or the resources required for improving "quality of life".

5) It is, nonetheless, an unrealisable concept, as it is impossible to reach an agreement in a multicultural society, except between those who share the same premises, as in the case of Social Contracts Theory (Donaldson & Dunfee, 1994), which largely amounts to a tautology.

We may thus resort to the terminology used by Wittgenstein (1958), whereby the "common good" is an interesting topic in terms of its connotative value, but is meaningless in denotative terms, especially if one wishes to apply it to the economy; and its meaningless suggests that it is best not to use it.

Following this line of reasoning, it would seem that none of the classical approaches enables us to increase its area of intersection with the "common good". Insofar as the individualist approach is concerned, the common good is identified with the general interest, and is determined by consensus as the sum of private goods chosen by each individual based on their utility function. It is therefore an ethics based on hedonism, the greatest good for the highest number of people (Sinnott-Armstrong, 2012). This standpoint is closely linked to a neoliberal view of the economy (Harrison, 2013), and more generally, to the political-philosophical concept of liberalism (Nozick, 1988). The key value idea is provided by the paradoxical binomial of freedom and market forces.

The community model that has been amply developed in past centuries considers that a community is much more than a collection of individuals, and it becomes a moral space in which things have value insofar as the prevailing culture gives them meaning. It therefore involves the communal good, and not the good of people as members of the individual community. The key problem with this model lies in the fact it drifts toward totalitarian approaches, such as those developed in the last century: Nazism, Communism, Fascism, etc.

One of the developments of this approach involves welfare liberalism, which is based on the individualist assumptions of liberalism, but it is pointed out that people, by seeking to pursue their life project within the ambit of the free market, have to cope with very different starting points. It is the task of the State (ethically neutral, as in philosophical liberalism) to uphold that equality, ensuring and fairly distributing the freedoms and resources that individuals require for leading the lives they have freely chosen for themselves. This model includes the value of "justice" as a mechanism for compensating the imbalances caused by initial inequalities and the circumstantial and structural failures of market forces (Rawls, 1971).

The centrality of the justice value gives rise to an alternative model, where the "common good" is identified with the sum of resources required for people to live their lives to their full potential, with these resources being expressed as human rights. This gives rise to models such as the capabilities approach (Sen, 1999) or the deontological model (Nussbaum, 1992). These models juxtapose the values of justice and freedom, and although they are included within a Market Economy, they interpret its fundaments in significantly different ways.

The key problem with all these models as regards the common good is that they are either incapable of identifying a "common good", or the supposed "common good" they propose is not commonly accepted by all the individuals involved. The impression is that however much one might reinforce the semantics or generate new terms, the underlying problem remains unsolved. One should not dismiss the need for dialogue between different ideologies in order to reach consensuses regarding the common good with growing acceptance, or the fact that the globalisation of communications may favour these convergence processes. Our proposal involves exploring an alternative scenario in the understanding of "common good". This scenario, instead of a macro perspective, referring to Society or the economy, focuses on a specific firm or organisation, adopting a micro-economic and micro-social approach. The paradigm that might provide support for this development is stakeholder theory (Freeman, 1984; Freeman et al., 2010), which considers that a firm or organisation should create value, in a balanced manner, for the sum of its stakeholders, understanding these to be all the people that may have an influence on the organisation in question or, in turn, be influenced by it.

STAKEHOLDER THEORY AS THE REALISATION OF THE ECONOMY FOR THE COMMON GOOD

The question we should ask at this point is as follows: why is it that if in a firm not only the shareholders but also a series of players contribute to the creation of value and assume residual risk, it is considered that the only ones with legitimate rights to decide upon the residual profit are the holders of the capital? It would seem logical that the firm's remit should be to satisfy the interests of all those people involved in the creation of value or the assumption of risk. The answer is simple, there is a theory on property rights that provides the necessary backing whereby the legal systems in virtually all countries consider shareholders to be the firm's owners, regardless of the true contribution they make to its value, or of the percentage of risk they assume.

Within this context, stakeholder theory is understood as firm theory, that is, as an explanation or basis for the firm's existence, and not a mere instrumental, descriptive, or even normative theory (Donaldson & Preston, 1995), whereby it is a truly ontological theory within the corporate ambit (San-Jose & Retolaza, 2012).

From this perspective, and according to Wieland (2011: 227) "the nature of the firm can then be determined as a contractual nexus of stakeholder resources and stakeholder interests, whose function lies in the governance, namely, the leadership, management and monitoring of the resource owners, with the aim of economic value creation and the distribution of an economic rent". In other words, the firm, and the approach could be extended to other kinds of organisations (Donaldson & Preston, 1995) and would aim to satisfy the interests not only of shareholders, but of all its stakeholders. Along these lines, we propose extending Wieland's approach in two directions; on the one hand, value added should not simply be financial, as the stakeholders involved in an organisation may have a series of broader and more diverse interests than mere financial gain (Argandoña, 2011a); and on the other, we could consider a more extended description of stakeholders, including not only those that provide resources– those that “affect” according to the terminology used by Freeman (1984) and Freeman et al. (2008), but also those that are affected by the organisation.

Based on the above premises, we have replaced the good of shareholders with the good of stakeholders across the board, and in turn we have broadened the concept of good, overcoming its economicist reduction. Nevertheless, should we understand that this inclusion of all stakeholders may be considered a common good? Not necessarily, because what we have actually done is transfer the initial problem of relativism in our understanding of the common good within the socio-economic ambit to the microeconomic sphere, but we have still not resolved it. It is within this sphere, however, that we encounter two differential characteristics, as opposed to the previous ambit of discussion, with one being the closer proximity of the players involved, and the other being the limited nature of the interests in play.

OVERCOMING THE LIMITS OF STAKEHOLDER THEORY IN RELATION TO THE COMMON GOOD

Can stakeholder theory be used for considering an approach to the common good in organisations? Perhaps it can, replacing an individualist perspective by a cooperative one.

As we have seen, the utilitarian perspective, with a clearly atomising approach, considers that individual wishes and interests are the sole reason for interacting with others (Harrison & Strassmann, 1989; Harrison, 2002). According to the idealised neoclassical viewpoint, individuals only pursue their own interests, negating or ignoring the existence of truly significant relations between people. This approach entails the centrality of the approach as the leitmotif for any organisation, and leads to the creation of a false antithesis between self-interest and altruism.

From this perspective, which we may define as an atomised one of self-interest, utilitarian or with several other meanings, stakeholder theory is simply a way of extending the conflict of interests, as we raise those conflicts regulated on a contractual basis –conflict between major players-, to a primary position. The main consequence of this would be greater conflict within an organisation, as illustrated by both “Goodpaster’s paradox” (1991) and Jensen’s “problem of governance” (2002; 2008). From this standpoint, finding the “Common Good” will be impossible, unless we adopt a pragmatic perspective (Dewey, 1916) or a utilitarian one (Mill, 2010) to consider it under the prism of a Kaldor-Hicks efficiency[3] (1939), looking upon it as the best combination for obtaining utilities by the sum of agents involved –also including, in a broad sense, those affected.

Nevertheless, the outcome would seem to be nothing more than a conflict between the parties, where in the interest of results [instrumental], justice [normative], or the value created [ontological] (San-Jose & Retolaza, 2012; Retolaza, Ruiz-Roqueñi & San-Jose, 2015), we empower to a greater or lesser extent all stakeholders in detriment to shareholders, while accepting the basic premise that each one will strive to satisfy their own interests.

Nonetheless, the main limitation noted as regarding the siting of stakeholder theory within the framework of the "common good" paradigm is the assumption that the different stakeholders in an organisation may have egocentric, or even illegitimate, interests, whose satisfaction does not involve any advancement of society at large (Garriga & Mele, 2013). The response to this objection may head in three complementary directions, on the one hand, 1) understanding stakeholder theory from a collaborative anthropological perspective; on the other, 2) the extension of the boundaries, encompassing both non-stakeholders and true stakeholders, and if not belonging to a specific firm, then pertaining to an industry or type of firm; and finally, 3) reflecting upon the mechanisms that permit driving the view that it is a firm's

[3] A Kaldor-Hicks Efficiency (1939) is a type of economic efficiency that occurs solely when the economic value of social resources is optimised. A Kaldor-Hicks improvement is any option that increases the value of social resources. The notion is related to Pareto improvements. According to a Pareto improvement, an outcome is more efficient if at least one person is better off while no one else is worse off. According to a Kaldor-Hicks efficiency, a more efficient result may leave some people worse off. Here, a result is more efficient when those who are better off could *in theory* compensate for those who are worse off and lead to a Pareto optimality outcome. While all Pareto efficient situations are also Kaldor-Hicks efficient, the reverse is not true; along these same lines, although each Pareto improvement is a Kaldor-Hicks improvement, most Kaldor-Hicks improvements are not Pareto improvements. The Kaldor and Hicks methods are typically used as tests of efficiency, being typically applied to decide whether an activity is moving the economy towards Pareto efficiency. Generally speaking, any change leads to some people being better and makes other people worse off, so this approach poses the question of what would happen if the winners compensated the losers. According to the Kaldor criterion, an activity would contribute to Pareto optimality if the maximum amount those better off would be willing to pay is greater than the minimum amount those worse off would demand in compensation. According to the Hicks criterion, an activity would contribute to the Pareto optimal if the maximum amount that those worse off are willing to pay those potentially better off in order to avoid the change is less than the minimum amount those potentially better off are willing to accept to reject the change. The test of Hicks remuneration takes the point of view of those worse off, while the test of Kaldor remunerations adopts the standpoint of those better off. If these two conditions are met, both those better off and those worse off may agree that the proposed activity will dynamise the economy toward the Pareto optimal.

responsibility to cater for the needs and interests of its more disadvantaged stakeholders, and therefore the ones with the least power of influence.

As regards the first line, it should be noted that there is another interpretation of work and business that is not necessarily individualistic, emphasising the connections and interdependence among people. As people, we are both individualities and dialoguing beings that construct our own personas through interactions with others (Levinas, 1979; amongst others). Aristotle (1159, b25) saw friendship as a particularly important force in the articulation of the polis, and there are myriad studies in the sciences that stress the cooperative nature of human beings. An experimental study published recently in Nature (Rand et al., 2012) highlights the fact that people instinctively react in a cooperative manner; other authors (Seligman et al., 2005) stress that the happiest people, and even the most successful ones, are the ones who do not focus on their own personal interests.

Accordingly, together with the consideration of stakeholder theory as firm theory (stakeholder ontological theory), the common good in a firm requires replacing the individualistic anthropological approach, typical of a neoliberal economy, with another dialogical one that recognises that the core value for people is founded on the relationship with the other, and not on the mere enjoyment of material goods. As Fromm affirmed in 1976 in "To Have or To Be" we should make the transition from a logic of having –material goods- to a logic of being –relationship with other people and the environment. This is precisely the line of thinking that provides the framework for the new works by Freeman & Ginena (2015) in their approach involving "creative capitalism" and putting a relational perspective before a transactional one.

INCORPORATING RESPONSIBILITY TOWARD NON-STAKEHOLDERS

Concerning the issue of non-stakeholders, it is true that their existence questions the ability organisations have to respond to their interests; nevertheless, this matter has a solution if we once again extend the concept of stakeholders, understanding them to be not only those players that provide value for a firm (a restricted view, normally linked to an instrumental perspective), and not even those affected by a firm's operations, but instead considering as such those persons that the sum of firms or organisations within a specific industry are unable to cater for, so we would be referring to those affected by omission. Taking financial institutions as an example, we could indicate that there is an initial consideration of the stakeholder as a value creator; according to this perspective, each institution in particular will have to concern itself about its customers, suppliers, employees, funders and shareholders; both because they have a moral responsibility toward them and because they are essential for the business's proper operation. Extending this perspective, they will also have some kind of responsibility toward those customers in default, as regardless of whether or not these are capable of creating value for the institution, they will be affected by the decisions it may make regarding the execution of the guarantees or the loans themselves; it will be the institution's responsibility to ensure the best possible outcome for them. Yet there is a still a third step, let us consider financial exclusion; for several reasons, a significant number of people in developed countries, and a great many more elsewhere, are excluded from the financial system. Consequently, they cannot be considered stakeholders, in the traditional sense, of any institution; nevertheless, it would seem that financial institutions as a whole should in some way respond to the problem, considering channels for the financial inclusion of these people. This approach, related to the concept of "corporate citizenship" (Neron, 2008), would be fairly close to the specific consideration of the "common good", in the sense that the concern for stakeholders would extend to a concern for including non-stakeholders as stakeholders, and thereby responding to their legitimate interests.

This approach has been followed in Spain in the case of car insurance, where someone who holds no interest for any company, and would not therefore be considered a stakeholder for any one of them, is able to arrange an insurance policy, managed by the sector as a whole, as it is not deemed socially acceptable to have people driving without compulsory third-party insurance. It would seem that problems such as the financial exclusion mentioned earlier and the exclusion from healthcare or medication would require solutions along these lines. The Sustainable Development Goals approved at the United Nations Sustainable Development Summit 2015 (http://www.un.org/sustainabledevelopment/), designed to engage not only global leaders but also businesses, seem to head in this direction, as it would be a collective responsibility to eradicate poverty (goal 1), hunger (goal 2) and inequality (goal 10).

MECHANISMS FOR INCORPORATING THE INTERESTS OF NON-STAKEHOLDERS

As regards this new perspective that combines stakeholder theory and the "common good" through the link of the non-stakeholder, we now need to reflect upon the forces that permit the mobilisation of organisations in this direction. The bulk of major corporations (over 75% according to Agle, 2008) have already mobilised in an attempt to respond to those stakeholders that are instrumental for value creation, as well as to cater for those stakeholders they affect through their operations (Escudero & Garcia, 2014); however, some doubt remains over how they will be able to mobilise themselves to reach out to non-stakeholders, when the latter have no capacity for creating value or for exerting pressure on these organisations. Following this train of thought, we could identify three complementary approaches: 1) a rational or instrumental one, in which the integration of non-stakeholders is seen as a potential benefit for a firm, 2) a finalist one, linked to the corporate purpose, 3) and one of intermediation, mainly through shapeholders.

As regards the first approach, we encounter what Hahn (2009) calls the ethical rationale of business, defined by the fact that ethics and business go hand-in-hand; what is ethical, moreover, is good for the firm from an economic-financial perspective. Along these lines, and as regards non-stakeholders, the main proposal would be the bottom of the pyramid (Prahalad, 2005), whose core notion is that the integration of the "world's poorest people" into the business value chain, either as customers, suppliers, retailers, etc., is simultaneously useful for improving business opportunities and reducing long-term poverty. In this approach, although it is true that non-stakeholders cannot be considered potential customers, as the current cost structure does not provide for their inclusion within the value chain, a proper realignment of the processes of production and value appropriation would pave the way for their gradual integration. Besides the criticisms, which mainly concern the true potential of non-stakeholders as a market (Karnani, 2005), doubts over the integration-consumption binomial, or the need for public-private cooperation to develop this strategy, the truth is that the instrumental approach as regards the inclusion of both stakeholders and non-stakeholders is exerting a major influence on the argument within the framework of stakeholder theory, as well as on related approaches, such as corporate social responsibility and corporate citizenship.

The second perspective of integration would be an altruist approach, linked to corporate purpose. The purpose, or mission, of a large number of organisations is to fully or partially contribute to social wellbeing, and so the gradual extension of their services or products to people outside their initial target is simply a ramification of their own business approach. Although it is true that this is readily apparent in non-profit organisations, those firms linked to social learning, or which operate within the ambit of the social and solidarity economy, it is no less true that many trading companies, which are assumed to have the quest for profit as their basic leitmotif, have a higher purpose, normally of a social nature. The B Corps (https://www.bcorporation.net) are a good example of this approach. Both seminal studies (Collins & Porras, 1996) and modern ones (Kenny, 2014) comment on the importance of corporate purpose, and their connection both with values and ethics and with value creation for society. Purposes such as those of the companies listed in Table 1 speak for themselves about the potential for linking to the common good and open up to non-stakeholders.

Table 1. Corporate purposes.

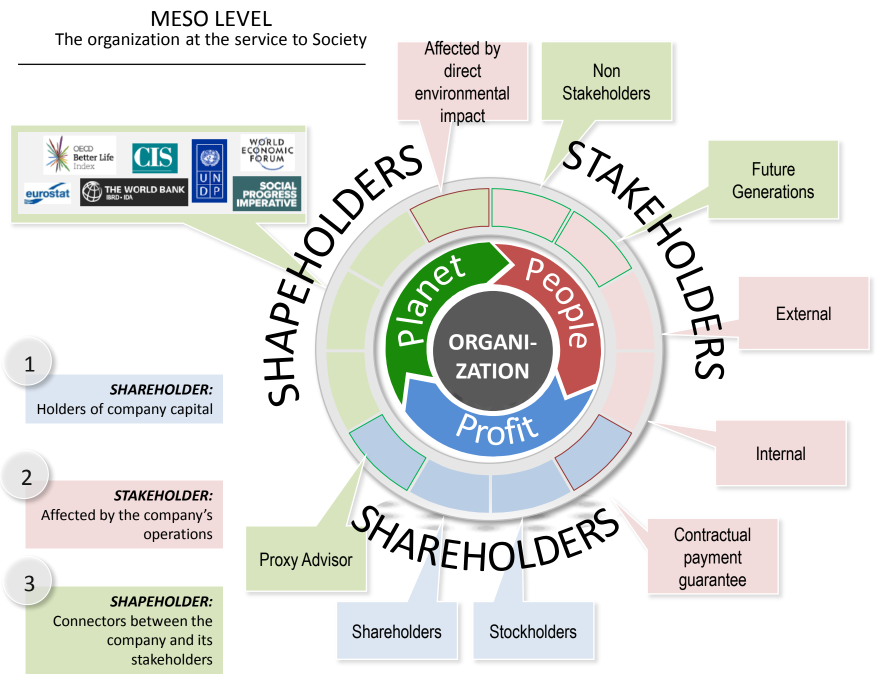
COMPANY	PURPOSE
3M	To solve unsolved problems innovatively
Cargill	To improve the standard of living around the world
Fannie Mae	To strengthen the social fabric by continually democratizing home ownership
Hewlett-Packard	To make technical contributions for the advancement and welfare of humanity
Lost Arrow Corporation	To be a role model and a tool for social change
Pacific Theatres	To provide a place for people to flourish and to enhance the community
Telecare Corporation	To help people with mental impairments realize their full potential
Wal-Mart	To give ordinary folk the chance to buy the same things as rich people
Walt Disney	To make people happy

Source: own elaboration from Collins & Porras (1996: 69).

It would thus appear that corporate purpose may provide a major link between a company and the common good, which has the added characteristic of being selfimposed, and therefore voluntary, and to a large extent altruistic. In this same vein, it may be stressed that the key difference between traditional banking and ethical banking in Europe lies in their purposes (Cowton, 2002; San Jose et al., 2011) developed through the concept of affinity.

In keeping with the above, we may posit that firms and organisations have two major mechanisms for connecting with the common good through stakeholder theory; one is more instrumental or self-serving, focusing on the organisation's own value, while the other is more altruistic, informed by corporate purpose. Both may be perfectly complementary for the ultimate purpose that concerns us here, a firm's social function and the centrality of the common good in its operations (see Figure 1).

Figure 1. Meso level of the organization focus on Society.



Source. Own elaboration

The main shapeholders would be organisations with global operations, with which we have furnished ourselves as citizens precisely so that firms may contribute to the common good through a three-pronged approach: people, planet and profit. These institutions would act as a link between corporations and excluded people, and they are the ones that respond directly to the concern we have addressed, namely, the connection between firms and the common good through stakeholder theory. Nevertheless, there are also shapeholders that provide a link between organisations and some of their acknowledged stakeholders; for example, within the field of shareholders, there are proxy advisors, who have the role of connectors, facilitating the understanding of information and generating trust. Likewise, within the field of non-personalised stakeholders, albeit widely acknowledged in the literature, there is the environment and future generations, which call for shapeholders, as neither of these two stakeholders is capable of directly defending its own rights and interests, which means someone's intermediation is required to safeguard them and act as a link between a firm and its socio-environmental impact.

CONCLUSIONS

First, it should be stressed that an organisation is an ambit for the definition and foundation of the "common good", as opposed to the atomised perspective based on individualism or the collective one geared towards society at large.

Second, mention should be made of the potential of stakeholder theory, from both a normative and ontological perspective –understanding the essence or nature of a business- to relate to the perspective of the "common good", without the need to propose a break with capitalism.

Third, it should be noted that stakeholder theory per se does not necessarily pursue the common good; in fact, if this to happen, it will require the incorporation of a dialogical and social view of people, considering the organisation to be something more than the sum of individuals, and considering the existence of a wide range of rents, and not just economic ones. In sum, it should be understood mainly from a relational and non-transactional perspective.

Fourth, there is a need to overcome the restrictions of stakeholder theory itself through the inclusion of those affected by omission, or non-stakeholders, into the entire group of stakeholders for which an organisation is responsible, either individually or on a joint and several basis–together with organisations in the sector.

Fifth, special note should be taken of the complementarity that instrumental motivations, such as the bottom of the pyramid, and altruistic ones, such as social learning or corporate citizenship, may have on the road to defining the common good through the practical development of stakeholder theory.

Finally, emphasis needs to be placed on the role that may be played by shapeholders, understood as stakeholders that do not represent their own interests, but instead the legitimate interests of excluded third parties, as the ones providing firms and organisations with the incentive to realign their operations to include the interests of non-stakeholders, those who are excluded ("*los nadies*" – the nobodies, in the words of the Uruguayan writer Eduardo Galeano -1940-).

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