

Key Factors for Stakeholder Engagement and Sustainable Development

Authors : Jo Rhodes, Bruce Bergstrom, Peter Lok, Vincent Cheng

Abstract : The aim of this study is to determine key factors and processes for multinationals (MNCs) to develop an effective stakeholder engagement and sustainable development framework. A qualitative multiple-case approach was used. A triangulation method was adopted (interviews, archival documents and observations) to collect data on three global firms (MNCs). 9 senior executives were interviewed for this study (3 from each firm). An initial literature review was conducted to explore possible practices and factors (the deductive approach) to sustainable development. Interview data were analysed using Nvivo to obtain appropriate nodes and themes for the framework. A comparison of findings from interview data and themes, factors developed from the literature review and cross cases comparison were used to develop the final conceptual framework (the inductive approach). The results suggested that stakeholder engagement is a key mediator between 'stakeholder network' (internal and external factors) and outcomes (corporate social responsibility, social capital, shared value and sustainable development). Key internal factors such as human capital/talent, technology, culture, leadership and processes such as collaboration, knowledge sharing and co-creation of value with stakeholders were identified. These internal factors and processes must be integrated and aligned with external factors such as social, political, cultural, environment and NGOs to achieve effective stakeholder engagement.

Keywords : stakeholder, engagement, sustainable development, shared value, corporate social responsibility

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