

**Critical Management Studies and Stakeholder Theory: Possibilities for a Critical
Stakeholder Theory**

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Critical Management Studies and Stakeholder Theory: Possibilities for a Critical Stakeholder Theory

Despite being labeled as fearfully radical in its early days, stakeholder theory has grown up to be remarkably conservative. Cries such as ‘thinly veiled socialism’ (noted by Phillips, Freeman, & Wicks, 2003, p. 491) and ‘incompatible with business’ (Sternberg, 1997, p. 4), voiced as warnings against a stakeholder conception of the firm, abounded at the turn of the century. These were promptly and roundly rebuffed by a ‘libertarian defense’ of the stakeholder idea in the form of a ‘controlled burn’ that argued that stakeholder theory was not about challenging the ownership of capital nor a social level doctrine (Freeman & Phillips, 2002, p. 331; Phillips et al., 2003, p. 479). Indeed, in the intervening decades, the versions of stakeholder theory that have gained greatest purchase have been the most transactional, the most strategic, the most managerialist (Jones, 1995; Mitchell, Agle, & Wood, 1997). Notwithstanding this history, we would argue, the seeds of transformation remain dormant in stakeholder theory waiting to be ignited.

To this end we will embark on an unusual endeavor, to develop critical stakeholder theory. We will engage the proposition that *stakeholder theory can be made more meaningful if examined through a critical lens*. By critical, we mean ‘a willingness to explore the underlying assumptions of theory and practice, a questioning of key terms and definitions, and a thorough interrogation of the role of race, class, culture and gender in the development of our ideas’ (Freeman & Gilbert, 1992, p. 15). By meaningful, we identify an aim to ‘redescribe business in ways that may well be liberating, that enables us to live differently and better’ (Freeman &

Gilbert, 1992, p. 13). For purposes of our analysis we draw explicitly on the scholarly oeuvre of critical management studies (CMS). We are not the first to be critical of stakeholder theory from this perspective (e.g. Banerjee, 2000), but we believe we are the first to invoke this critique to make stakeholder theory better rather than dismiss or destroy it.

This chapter will be organized in to five sections. (1) We commence with a brief and provisional history of CMS, assuming that not all readers are conversant with this paradigmatic stance. (2) This will be followed by a necessarily fraught undertaking, a contingent mapping of the domain of CMS including the naming of four themes. (3) From these we generalize from four tenets, drawing out their structuralist and humanist dimensions. (4) These themes will then be used as analytics for our reading of the problematics of stakeholder theory. (5) Finally, openings for the advancement of a more critical stakeholder theory will be outlined.

A Provisional History of Critical Management Studies

Moses led his people against the exploitative depredations of the Pharaoh's organizing practices. Gandhi organized the Indians against the oppressive bureaucracy of the British colonial empire. Marx theorized ways in which an organized proletariat could overthrow the regime of capitalism. In their own way, these figures could be considered critical management theorists, for their ideas about how to lead and organize, and how to resist and transform, have animated people over time, and continue to be invoked by the "wretched of the earth" as templates for freedom. Of course, we are academically conditioned to look askance

at such assertions, but perhaps it is good to use these provocations to foreground our brief analysis of what constitutes “critical management studies” (CMS).

It could be argued that the sub-discipline of CMS has been around as long as management has been a discipline. In some respect, one could argue that CMS even predates management concepts. Take for example the case where the critique of corporatism in the 1930s following the great depression, as espoused most paradigmatically by Adolf Berle and Gardiner Means in their 1932 treatise *The Modern Corporation and Private Property*, produced a response that ultimately became enshrined as “corporate social responsibility” (Berle and Means, 1991). Of course CSR as an idea did not come pre-named; its tenets were initially articulated by industry leaders like Chester Barnard, whose 1938 treatise *The Functions of the Executive* (Barnard, 1968) was formulated to counter calls for more state oversight of corporate activity (Perrow, 1986: 62-68). Barnard and his CEO peers at the US Chamber of Commerce were doing their best to minimize talk of intra-organizational conflict, focusing instead on shared ideas and labor, independent of hierarchy. The idea of managers as potential servants of society, rather than individualistic profit maximizers, was eventually formalized in 1953 with that name by Howard Bowen (Bowen 2013).

Such an approach of course appropriates Berle and Means as critical management scholars, which might provoke further debate. Such debate is welcome, for it highlights the reality that to chart the emergence of critical management studies is itself a fraught task, full of political pitfalls and contradictions. The progression between various avatars of CMS is a continuous one, and to break that continuity into a temporal taxonomy is an act of social

construction that is neither helpful nor productive. For our purposes, we should swiftly move the discussion to the point where the discipline of management was being formalized in the mid twentieth century, by economists and behavioral psychologists, and being contested primarily by those scholars who belonged to the Marxist tradition.

The emergence of post-Marxist tradition, in the wake of Louis Althusser and Michel Foucault (Aktouf, 1992; Burrell, 1988), began to liberate cultural categories such as gender and race from the confines of the base-superstructure determinism of Marxist theory. Critical management scholars began to turn their attention toward a critique, not only of intra-organizational discrimination, but also of the tendency of mainstream management scholars to develop unreflective categories (e.g. “diversity”) to paper over these structural schisms. A critique of the linguistic traditions of management from the “traditions of the post” began to gain traction, legitimacy and at times hegemony, leading to trenchant internal critiques as well (Clegg, 2015). Currently, CMS occupies a happily anarchic space, defined loosely as an opposition to the ideological tendencies to view organizational interests from the point of view of powerful and dominant classes and subjectivities. It has been “disciplined” into a category that occupies the big tent of management theory as evidenced by the fact that the academic discipline has formed a division of the Academy of Managementⁱ, conducts its own conferencesⁱⁱ, has a number of journals that espouse an explicitly critical orientationⁱⁱⁱ, has its own PhD programs^{iv}, and is critiqued by its interlocutors for having strayed from its own mandate (e.g. Tatli, 2012).

Mapping Critical Management Studies

Notwithstanding the difficulties involved in developing a taxonomy of CMS, we may divide the scholarship into four categories, reflecting the main focus of the corpus of work each represents: class-based analytics, feminist approaches, postcolonial research and subjectivity-oriented studies. Needless to say, all four categories overlap and inform one another, and this taxonomy is vulnerable to critique on grounds of reductiveness. Nevertheless, we present these categories as a way to map the field, hopefully as a stepping stone to more refined idiosyncratic taxonomies, to the point where the need for taxonomies is itself transcended.

Class based analytics

The earliest critiques of management theory such as Harry Braverman's 1974 analysis of the labor process (Braverman, 1998), Kenneth Benson's presentation of organizational theory as a dialectic (Benson, 1977), Katherine Stone's empirical analysis of the emergence of structure in the US steel industry (Stone, 1974) and Walter Nord's critique of humanistic psychology (Nord, 1977), tended to use the Marxian template to contest capitalism^v. Other, non-Marxist critiques such as Charles Perrow's magisterial historicization of organizational theory (Perrow, 1972), tended to use historical analytic traditions that were close to the Marxist analytic.

Harry Braverman's foundational analysis of deskilling as the fundamental driver of the industrial labor process (Braverman 1974) may be considered a pole star that Marxist and neo-Marxist organizational theorists used to navigate their way through the terrain of organizational exploitation. Braverman argued, following Marx, that the capitalist project as articulated within firms staked its survival and

well-being on its ability to manage the “labor process”, also referred to as “work organization”. Braverman, a metal worker himself before he became a prominent theorist and journalist, developed a sharp critique of the regimes of scientific management and the assembly line, and in the process, defined the ways in which workers resisted the attempts by capitalists to view them as mere adjuncts to machines, and eventually to replace them with machines. He also suggested that absent avenues of organized actions such as strikes, workers articulated their dissent (and enacted their humanity) through acts of passive resistance, including work slowdowns, minor acts of sabotage, or mere incivility, and that researchers needed to dignify these acts of resistance by theorizing them, rather than dismissing them as mere instances of “resistance to change”.

Studies of class-based paradigm in organizational theory have continued to animate discussions about exploitation and ideology into the 1990s (Smith & Willmott, 1991), and into the new century (Maclean Harvey & Kling, 2014). Scholars have applied Marx to the study of corporate behavior (Adler, 2007), technological changes in the workplace (Marquetti, 2003), learning and knowledge management (Ingvaldsen, 2015) and business process reengineering (Sanders, 1997), to name a few.

Scholars who study class conflicts in an organization setting are sharply critical of stakeholder theory (e.g. Marens, 2016), suggesting that it provides an illusion of access to disenfranchised groups while maintaining the control of the means of production for capitalists through the corporate route. In the context of the employment relations, for instance, stakeholder theory has been aligned with a “pluralist frame of reference” (Greenwood & Freeman, 2011; Stoney & Winstanley,

2001), and thus considered as differentiated from and incommensurable with a “radical/Marxist frame of reference” (Fox, 1974). Whilst a theory of the firm that demands consideration of stakeholders might broaden the corporate focus beyond shareholders and corporate purpose beyond profit, such that employment and work, for example, might be structured differently within the organization, it does not address the structural factors as a societal level that may be seen lead to illegitimate power and control (Budd & Bhave, 2008). To that extent, it is difficult to produce pathways for a productive conversation between this strand of CMS and stakeholder theories.

Feminist approaches

Feminist scholarship in organizational theories emerged in the late 1970s, and followed several trajectories, moving from liberal pleas for understanding organizations from women’s point of view (Kanter, 1977), radical rejections of the female sex role in the workplace (Koen, 1983), psychological critiques of the male referents that rendered women abnormal in workplaces (Benhabib, 1985), linguistic deconstruction of management texts using the post-structuralist tradition (Calás and Smircich, 1992), and Marxist analysis of gender as a special case of class divisions (Delphy, 1984).

Feminism as a construct has had a long history in social theory, dating back to the 18th century, principally the publication of Mary Wollstonecraft’s 1792 book *A Vindication of the Rights of Woman* (Wollstonecraft, 1999). However, it was the so-named ‘second wave’ of feminist theory that formalized gender studies as an important element in a variety of social sciences. The ringing statement of Simone

de Beauvoir that 'one is not born, but rather becomes, a woman' (de Beauvoir, 1988 [1953]: 295) brought into sharp relief the idea of gender as a social construction.

Organizational theory was slower to adopt feminist theory as a legitimate (see Calás, Smircich & Holvino, 2014, for a comprehensive analysis of feminist theorizing, both in social theory and in organizational studies). Gender studies within organizational theory have mostly been critical, perhaps by compulsion, for the reality is that women who labor in organizations have always had to struggle for equality vis-à-vis their male counterparts. The earliest form of gender-based theorizing was classified as "women in management" literature, and tended to follow the tenets of liberal feminism, which argued for greater representation of women in organizational spaces (e.g. Valian, 1999). Practitioners like Sheryl Sandberg who provide roadmaps for women to "lean in" and take on the glass ceiling in 21st century organizations can also be seen as a part of this conversation (Sandberg, 2013). The conversation is ongoing and fruitful in its own way, although it can be critiqued for its reluctance to examine the structural determinants of such exclusion, and an insufficient critique of patriarchy (Calás & Smircich, 2006). Liberal feminism gave way to radical feminism, a movement that was predicated on developing a radical separation of sexes, to offer women a critical space of gender solidarity unencumbered by male referents. Kathy Ferguson's book *The Radical Case Against Bureaucracy* embodies this spirit best, and provides an argument for viewing all organizations as inherently patriarchal (Ferguson, 1984). In contingent solidarity with class-based critiques of organizing, socialist feminism attempted to view the subordination of women as a case of class-based oppression that had escaped the notice even of Marxist and class-antagonistic theorists (Acker, 2006). In the process

of understanding the cycle of oppression, feminists necessarily began to analyze the way in which patriarchy functioned to produce the masculine as “normal” and the feminine as “different” or “other”.

Feminist praxis then became a matter not just of making sure that women were represented in different social strata, but also that the “feminine” became a legitimate mode of analysis and articulation. For example, psychoanalytic feminism (Gilligan, 1982) attempted to view gender as a category that had been written out of psychological theory (e.g. critiques of Kohlberg’s theory of moral development). As feminist approaches became more legitimate in social theory, it necessarily spawned intra-feminist conversations about who controlled the boundaries of the feminist agenda. For instance, postcolonial feminists argued that non-Western women faced a double disadvantage, and were destined to operate “under Western eyes,” both in patriarchal and feminist spaces (Mohanty, 1988). In short, feminism as a category provides multiple ways to look at gender, and argue that its subsumption under other categories is not just a generalization, but is theoretical laziness.

Stakeholder theory and feminist approaches, especially of the liberal kind, have a number of areas of potential commensurability. These include a potential acknowledgment that women subjects are special organizational stakeholders, that patriarchy potentially erodes the stakeholder rights of organizational subjects, and that work-life balance impacts female stakeholders disproportionately.

Postcolonial research

Corporations have long been implicated in the furtherance of colonialism and imperialism. For example, India was colonized in the 18th century, not by the British

crown, but by the East India Company, a joint-stock corporation (Bowen, 2005). Likewise, sugar-colonialism in Haiti (Stinchcombe, 1995), oil colonialism in the Middle East (Prashad 2008), current regimes of metal neo-colonialism in Africa (Erichman, 2010) and Halliburton's role in furthering and sustaining the war in 21st century Iraq (Klein, 2007), all point to a nexus between state actors and corporate players, in a self-sustaining dance of exploitation and imperialism.

Critical organization scholars have analyzed this phenomenon in multiple ways. For example, postcolonial theorists began to analyze how non-Western activism was represented as an artifact of an archaic "culture" rather than being accorded the dignity of being theorized. Postcolonial theory emerged in organizational discourse in the late 1990s (Prasad, 1997a), but their efforts can be related to earlier critiques of Eurocentrism (Boyacigiller & Adler, 1991), postmodern theory (Radhakrishnan, 1994), and corporate interventions in the third world (Mir, Calás, & Smircich, 1999). Postcolonial theorists like Prasad (1997b: 91) attempted to critique 'Europe's claim to universality as its problematic, and to contend that any serious attempt to reorganize the past and/or the future must subvert the European appropriation of the universal'. In so doing, they invoke the idea of *orientalism* developed by Edward Said, who claimed that the idea of the Orient was essentially an act of production by the west, rather than a representation of the East (Said, 1978). The act of representing non-Western subjects as somehow underdeveloped - not just a matter of theoretical oversight but a necessary tool of statecraft - was intended to legitimize the processes of imperialism, which may be defined as a specific case of exploitation, where the surplus value generated in one part of the world is appropriated for use in a geographically distant land. Colonialism therefore

is a special case of imperialism, where the ruling group settles in the native land, but continues to identify with, and work for the furtherance of, the colonizing state.

This research approach has generated a myriad of conceptual heuristics, such as *strategic essentialism*, a term that has developed a high level of valence in postcolonial theory. Articulated first by Gayatri Chakravorty Spivak (1988), the idea of strategic essentialism is to identify a space of activism for non-Western subjectivities that, while acknowledging the political nature of all meta-narratives, advocates a subject position (say nationalism, or feminism) is assumed to open up a space for activism, despite the acknowledgement of the constructed and contested nature of such a subject position. For example, a woman can feel free to speak for *women*, despite the understanding that the category “woman” is far too heterogeneous for any single person to represent it. This perspective, despite acknowledging the hierarchical relations between various subjectivities such as race, gender and class, chooses definite subject positions as an attempt to confront the ethnocentricity imbedded in various discourses. It allows people the latitude to practice *identity politics* in the short term. However, the goal of this identity politics is to transcend the very subject position it has chosen for itself, and render that position unremarkable. For example, even when we know that a term like 'race' is socially constructed, we can organize around it to fight racism. Despite knowing that 'nation' is a constructed term, it can be used as a strategic category to fight colonialism. The final task of the principled theorist/activist is that when the political goal is achieved, they must transcend the term. So if racial equality is achieved in society, the category of 'race' can be dismantled. Until then, this category is indispensable to the racial minority, even if it is a constructed category.

Postcoloniality continues to find resonance among organizational scholars, as exemplified by recent special issues of journals (Banerjee & Prasad, 2008; Jack et al., 2011). These theories enable critiques of regimes of imperialism including interrogations of organizational change (Mir & Mir, 2012), professional service firms (Boussebaa, 2015), diversity (Mir, Mir & Wong, 2010), and a variety of organizational constructs.

Subjectivity-based studies

As the previous sections have shown, critical management studies is preoccupied not only with the actions that are performed by organizations in the service of the elite and at the expense of the disadvantaged, but also by the way in which language, representative practices and regimes of institutionalization are brought to bear in legitimizing these actions. Such an approach essentially takes issue with Marxist analytics, which had suggested that the socio-cultural “superstructure” was essentially nothing but a representation of the economic “base.” For example, Marxist theory is predicated upon the assumption that the economic “base” drives all social change, and socio-cultural issues constitute a “superstructure,” where autonomous change is not possible. Changes in the superstructure are nothing but reflections of the changes that occur in the base. Theorists of subjectivity argue that the superstructure has far more autonomy than Marxist approaches give it credit for, and may sometimes even upend economic class relations.

According to these theorists, one of the most important representative acts performed by elite groups is the act of “changing the subject” (Radhakrishnan,

1996), whereby either the victims of exploitation are deemed worthy of such treatment, or sometimes the act of exploitation is deemed a part of some civilizing or normalizing mission. Theorists have analyzed this phenomenon include Michel Foucault who analyzed how population level representation created an understanding of what was normal/abnormal, Jacques Derrida, who analyzed texts as being repositories of both presence and absence (Derrida, 1976), Ernesto Laclau and Chantal Mouffe who studied the fluidity of class identity (Laclau & Mouffe, 1985), Luc Boltanski and Eve Chiapello's analysis of newer forms of capitalist organization (Boltanski & Chiapello, 2005), Homi Bhabha's invocation of mimicry and hybridity (Bhabha, 2012), and several others.

Subjectivity-based approaches have been used extensively by organizational scholars, as evidenced by Foucauldian analyses of organizational practice (Mennicken & Miller, 2015), textual deployment of Derridean deconstruction (Weitzner, 2007), Lacanian psychoanalytics (Kenny, 2009), Laclau and Mouffe's concept of articulatory practice (Bridgman, 2007), the application of Boltanski, and Chiapello's formulation of the "new spirit of capitalism" (Kazmi, Leca & Naccache, 2016), or Bhabha's notion of "hybridity" (McKenna, 2011). In the interest of space, we briefly analyze only the last concept.

Homi Bhabha's formulation of hybridity as an aspect of subjectivity allows the researcher to move past a simple Marxian dialectic of labor/capital and explore ways in which disadvantaged organizational actors use hybridity and mimicry-based tools to find a way to articulate their specific problems and issues. The idea is that when the power differential between the ruler and the ruled (the colonizer and the colonized, or in the organizational case, the management and the worker) are far too

great for traditional forms of resistance to be enacted, resistance takes on a more sly aspect. One aspect could be the deployment by the subject of the traditions of the master to secure advantages for themselves. The adoption of cricket in the British colonies, albeit with a particular local flavor (James, 1983) is a good example of hybridity. The cricketers from the West Indies played the same game as the British, but with a joy that was their own, and when they beat England in an international test, it felt as if a boundary of power had been breached. Likewise, when a multinational corporation headquartered in the West seeks to manage its subsidiary in a different nation, the relationship begins to acquire the same colonial relationship, where the accommodations by the subsidiary take on an ambiguous character, and shift the terrain of power infinitesimally toward the subsidiary. Scholars studying intra-organizational capability transfer (Frenkel, 2008) have theorized a similar space of hybridity, where the power of traditional managerialist discourse is reduced by the invocation of local specificities.

Subjectivity-based approaches draw into question some of the most basic aspects of stakeholder theory. We might begin with issues such as who is identified as a stakeholder (who is and who is out, who is core and who is periphery), who gets to do the identifying (who has power over the discourse), and what does it mean to be classified as a stakeholder (how the utterance is performative) (Greenwood & Anderson, 2009). However, subjectivity-based approaches traverse the knowledge assumptions (Mir, Calás, & Smircich, 1999) upon which these “problems” are founded by attending to the inbuilt subjectification in these acts of identity, representation and boundaries, that is the very recognition of ourselves as subjects.

Generalizing from Critical Management Studies

Overall, CMS is a big tent, but it is safe to generalize that the various strands emerge from a dissatisfaction with the status quo in the socio-economic realm, and desire to correct unequal relationships therein. Based on the aforementioned approaches, one can identify four broad tenets that separate it from mainstream organizational approaches. Within that, we can make two broad distinctions based on the philosophical position assumed by the researcher. Those critical scholars who see oppressive social relations as being fixed and immutable have been referred to as *radical structuralists*, while those who see them as socially constructed and open to interpretation have been termed *radical humanists* (Burrell & Morgan, 1979).

1. Critical approaches recognize the salience of economic class as a category.

This category creates powerful barriers to entry for disenfranchised groups, and CMS scholars argue that mainstream organizational theorists do not recognize the power of this barrier, thereby excluding a large swath of organizational actors from their purview. From a structuralist perspective, critical scholars attempt to examine ways in which institutional structures work to sustain the hegemony of elite class positions over subaltern class identities. From a humanist perspective, critical scholars focus on oppressed groups, and the impact of class exploitation on their personal life, their well-being and their dignity as human subjects.

2. Critical theorists also recognize the power of non-class identity formations like gender and ethnicity, subsuming them under other categories, and thereby marginalizing a variety of identity groups. On a structural level, they study ways in which non-class identities are constructed, enacted and

sedimented over time, space and context. At a humanistic level, they study ways in which women, minorities and other groups' identities are performed and particularities are marginalized, and how connections of solidarity can be formed to oppose the oppression that is imposed on them by social practices.

3. Critical theorists see global relations as often being governed by regimes of imperialism. Imperialism is a specific form of exploitation, where labor and resources from a particular geographic region are deployed for the benefit of other geographies. Again, structuralist analyses focus on imperialism as a special case of exploitation made distinct by the geographic separation of the exploiter and exploited, while humanistic analyses focus on how the subjects of imperialist exploitation experience a double separation from the mainstream, both economically and culturally.
4. Finally, critical theorists see their role as legitimizing the actions of disadvantaged subjectivities as they contest capitalist regimes and firms. Mainstream organizational theory is not predisposed to accord resistive acts by many subaltern subjects the status of theory, often undermining it by calling it 'resistance to change' or 'culture.' By producing a counter-theory of sorts, critical theorists attempt to rebalance this power divide in the world of ideas, seeing it as an act of representation (or re-presentation), however contingent this may be. This tenet lends itself mostly to humanist analysis.

Thinking Critically about Stakeholder Theory

The lens of critical management studies is vital to developing a more engaged, a more analytic and a more emancipatory stakeholder theory. We return

to the four critically inspired analytics— class, feminism, anti-imperialism and subjectivism – to consider what provocations might arise from their application to stakeholder theory. Distinguishing between radical structuralism and radical humanism reminds us that to take a critical view of the nature of society (as political and contested) does not necessitate foreclosing on a specific view of the nature of social science (as either objectively determined by structure or subjectively constructed through agency) (Burrell & Morgan, 1979). However, as discussed earlier with regard to class-based conflict, elements of radical structuralism and stakeholder theory are deeply discordant. Hence, we rely primarily upon the humanist side of the four tenets to create a bridge between CMS and stakeholder theory

Class based analytics hold least joy for the future of stakeholder theories, being broadly incommensurable with scope and assumptions of many stakeholder approaches. However, some rapprochement might be possible in the arena of environmentalism. Scholars have applied Marx to the study of organizations and the environment. It is an indisputable truism that despite the persistence of class, environmental disasters have a secular effect on human beings regardless of geographies and social class. Of course, in the short term, the disastrous effects of macro phenomena like climate change fall disproportionately on the poor. However, despite the persistence of a few naysayers, a global consensus is taking shape that we ignore the effects of climate change at our own peril as a species (Beck, 2016). Critical scholars analyzing this phenomenon from a Marxist and post-Marxist lens have articulated the hope that the recognition of this crisis might convince a variety of hitherto reluctant actors to come on board and consider a radical shift in the

manner in which social products are created, appropriated and distributed (Klein, 2015). While critical scholars have applied Marx to the study of organizations and the environment (e.g. Foster & Burkett, 2000), and mainstream stakeholder theorists have weighed in explicitly on the matter of climate change (e.g. Haigh & Griffiths, 2009), they have hitherto been ships that pass by in the theoretical night. It is perhaps in the recognition of this mutual threat that true conversations can begin between critical scholars and theorists of stakeholder value.

Feminist approaches demand of us to consider heterogeneity and particularity, and the experience of being Other. From a stakeholder point of view, an important question to be asked is, are women a specific category of organizational stakeholders? Put differently, can stakeholder theory develop a specific granularity to see that the perspective of others in the organization cannot be subsumed under broader categories? What might a gender lens offer to our ontological understanding of stakeholders and our epistemological performativity of stakeholder theory? Stakeholder theorists have occasionally argued that feminism has a lot of rich insights to offer their field (e.g. Wicks, Gilbert & Freeman, 1994), but it is safe to say that there is still a lot of room for a conversation, where feminism can inform stakeholder theory. For example, the gendered nature of work in the global apparel industry adds a vital layer of ethical concern and analytic richness rarely considered when thinking about a generic "sweatshop worker". More broadly, feminist ontology and feminist ethics (Benhabib, 1985; Nelson, 2003) have much to offer the new relational turn in stakeholder theory, including exploration of the ethics of alterity, the particularity and situatedness of lived experience, and the socio-materiality of organizational and economic life.

Postcolonial research forms a critique of across management and organization scholarship account of its inadequate analysis of imperialism, and stakeholder theory is no exception (e.g. Parsons, 2008). However, in an interesting inversion, native people across the world have been articulating their “stake” in various organizational spaces to demand redress for earlier imperialist practices. In particular, indigenous groups that rise up against corporations with mining interest over sacred lands present interesting challenges and possibilities for stakeholder theory (Banerjee, 2000). Postcolonial theories of subjectivity could be fruitfully employed to explore the lived experiences of often-overlooked subaltern stakeholder groups. Furthermore, concepts about subaltern subjectivities and activism, such as strategic essentialism outlined earlier, might overcome ontological impasses around stakeholder categorization and engagement, and advance more nuanced approach to stakeholder influence and power.

Subjectivity based studies have enormous potential to address many limitations and inadequacies in of stakeholder theory. To begin, such perspectives recognize that the heterogeneity of identities impacted by organizations demands a far more sophisticated analytical schema than is provided by the relatively aggregated analytics of current approaches. For example, a Foucauldian analysis of organizational strategy (McKinlay, Carter, Pezet & Clegg, 2010) can offer a more nuanced understanding of stakeholders as subjectivities rather than mere population groups. Further, stakeholder approaches infused with subjectivity theories and conceptualizations (e.g. governmentality, performativity, intersubjectivity, reflexivity) could open new thinking in areas such as governance, decision-making, organizational identity, accountability and consumption *inter alia*.

For instance, relational stakeholder theories could speak deeply to new forms of economy that are increasingly built at their core on social relationships, wherein value is derived from free social production or the ability ‘to transform weak ties into affectively significant strong ones’ (Arvidsson, 2009, p. 13; 2010)

Many seeds of the core tenets of critical management studies are already embedded in early works in stakeholder theory. However, in the main, these works rely on weak versions of these concepts. In order to radically advance stakeholder theory, to make it more meaningful, it is necessary to undertake a paradigmatic shift in thinking. Firstly, one needs to embrace the world as political, human experience as historic and situated, institutions as contested. Second, one needs to embrace an understanding of the world as non-entitic, as intersubjectively constituted, wherein relationality is seen as a unit of reality^{vi} rather than merely a unit of analysis. This chapter has expounded the thesis that political and philosophical commitments to radical forms of structuralism or humanism are needed to develop strong forms of critical stakeholder thinking and make stakeholder theory more meaningful.

Possibilities for a Critical Stakeholder Theory

In order to explore the radical future stakeholder theory, we find ourselves returning to some of the earliest ideas and concerns in the field. From the outset a set of questions – what is a stake, who is a stakeholder, how might stakeholder governance be practiced, and what is the nature of the stakeholder relationship – dominated the stakeholder literature, with many pundits declaring these issues to be the core to understanding a stakeholder theory of the firm. We revisit these conundra with a distinctly critical edge.

What is stake? Rethinking capital and property

If the word stakeholder is a shameless play on the words stockholder or shareholder, then what does this make a stake? The simple idea of a claim or investment, which brings with it exposure to risk, when interpreted in the broadest sense, might take us some distance to making us think differently about the purpose of the firm and its relations with those who affect or are affected by it.

This leads to an early radical claim that the organization and its managers owe a fiduciary obligation to a broad range of stakeholders (referred to by some as multi-fiduciary stakeholder theory, e.g. Goodpaster, 1991). That is, as an extension of the idea that corporate powers are held in trust for the entire community not just shareholders (Dodd, 1932), managers might hold direct and perfect obligations to non-owners.

Perhaps the most important area of future research is the issue of whether or not a theory of management can be constructed that uses the stakeholder concept to enrich "managerial capitalism," that is, can the notion that managers bear a fiduciary relationship to stockholders or the owners of the firm, be replaced by a concept of management whereby the manager must act in the interests of the stakeholders in the organization? (Freeman, 1984, p. 249)

Thus, in the penultimate paragraph of his 1984 classic book, Freeman throws this bombshell that has capacity to not just explode how we understand the firm and its responsibilities, but how we understand the nature of capitalism and structure its institutions.

Pushed one step further, we can think differently about property and capital. A broadened concept of property is also fundamental to rethinking the nature of claims and rights in the organization-stakeholder relations. Rather stakeholder theory driving us to think differently about property and property rights, the reverse can be argued; that an enlightened view of contracts as explicit and *implicit*, and as by their nature *incomplete*, shifts us to think differently about the firm, to imagine it as a nexus of stakeholders (Asher, Mahoney, & Mahoney, 2005). Such a view suggests a conceptualization of property beyond the concrete and private, which incorporate intangibles (e.g. intellectual property) and collective or widely held property.

One potential place where there could be a meeting of minds is the recognition that those who labor against the arbitrary imposition of property rights on collective lands are to be accorded a fair hearing by the owners of corporate capital. Nevertheless, such broader conceptualization of ownership rights are based on neo-liberal views of society (e.g. Donaldson & Preston, 1995). Furthermore, they rely on a view of ownership as something that can be definitively identified and attributed and, as such, legally protected.

The limitations of this extended conceptualization are highlighted by the example of land subject to customary ownership by Indigenous communities. General recognition of customary rights is available in some common law, but is often held to specific acts (e.g. Native Title in Australia; Australian Law Commission, 1986). Hence, a legal process, which has potential to be based on a different way of thinking about property that is responsive to particular community beliefs, is

evidently bound and specified such that it becomes a further recognition of imperative of legislated ownership.

Extended heuristics of capital that encompass enlargements of the concept beyond financial capital, namely social capital, human capital, symbolic capital, have been developed both within and beyond of stakeholder theory. Phillips (1997) and Van Buren (2001) both provide arguments for principles of fairness in organization-stakeholder relations that recognizes stakeholder contributions and sacrifices. However, capital implies that something is held or owned, and has capacity to yield returns; it almost demands for exchanges to based on transactions. As noted by Van Buren (2016) even ideas such as social capital that purport to bring social relationships into the analysis of value production do so in a manner that propagates the financialization and co-optation of stakeholder contributions. The possibilities that any alternative understanding of property or capital might impact the experiences of those who have neither, but are nevertheless fully exposed to the risks inherent in corporatization of their lives, in the absence of significant change to political economy, at a minimum to existing ownership and control structures, appear negligible.

Who is a stakeholder? Stakeholder identification and engagement as process and becoming

Who is in and who is out has been an obsession of stakeholder theorists from the outset (see Mitchell et al., 1997). In 1999, Slinger (p. 136) described the word “stakeholder” as just coming into its ‘prime’ and needing to take on ‘some serious responsibility’. Those scholars working this young promising concept, like the

analogous teenager, drilled deeper and deeper, and drew harder and firmer boundaries, in the negotiation of certainty in membership and identification. The difficulties and limitations involved in this quest have been both acknowledged and compounded by more and more sophisticated models for stakeholder identification. For instance, Crane and Ruebottom's (2011, p. 78) response to the problem that 'stakeholder identification and mapping is too fragmented and superficial to be able to make meaningful assessments of the bases on which groups form, interpret, and act in relation to the firm' is to develop a more sophisticated mapping that crosses one set of categories; that is to replace "traditional stakeholder roles" with another set of categories called "social identities".

To challenge and develop the categorical criteria for stakeholder identification is a fraught project from a critical structuralist's point of view. The identification of a "dependent stakeholder", one that had "low power" but "high legitimacy" and "high urgency", such as sweatshop workers (Mitchell et al., 1997), is not meaningful unless it is understood in the context of economic class and the material and other resources that this entails. Who gets to decide who or what is legitimate? In the case on Indigenous communities negotiate with mining communities in Australia, Banerjee (2000, p.25) makes an important observation:

[A]lthough Aboriginal stakeholders are positioned as legitimate whose needs will be 'constructively addressed,' the stakes that are involved for Aboriginal communities affected by mining are somehow positioned as 'illegitimate' or 'against national interest.'

When understood as managerial prerogative, stakeholder recognition and engagement in the absence of structural change at a societal level (e.g. governance

structures, see previous) are unlikely to lead to any form of self-determination for these stakeholders and betterment for society (Greenwood, 2007).

If authentic stakeholder engagement is impossible under structural conditions where the relative power and concomitant rhetorical skills of the parties predetermine the outcome it is necessary for us to reconsider the rules of engagement. A line of scholarship in CSR has sought to apply Habermasian discourse ethics to the conceptualization of organization-stakeholder relations on the grounds that the corporation, as a political actor, should be subject to public expectations regarding discourse, transparency and accountability (Noland & Phillips, 2010; Scherer & Palazzo, 2007). These arguments promote the establishment of conditions for deliberative discourse under which corporations, government, and civil society can reach intersubjective agreement about the firms about various parties' obligations, duties or rights. Rather than aim for unattainable ideal discourse conditions of engagement, which demand that power imbalances are removed from the interaction, a pragmatic approach 'that narrows the gap between the actual practice of political decision making and the theoretical purity of ethical discourses' is advocated (Scherer & Palazzo, 2007, p. 1107).

In contrast, critical humanist perspective opens stakeholder thinking to many descriptive and analytic possibilities. By giving primacy to becoming, rather than being or having, we open a range of possibilities for stakeholder research. Stakeholder Identities and subject positions are not seen as bestowed or predetermined, but rather constituted through discourses, processes and practices. One might ask how CSR practices, such as corporate social reporting, constitute

employee identity, or for that matter CEO identity, and how this is experienced by those constituted as Other (Morsing, 2006).

Stakeholder governance and decision making

The idea of incorporating stakeholders in to organizational governance and decision-making was the aspect of early stakeholder theories that attracted the most controversy. Early versions of stakeholder theory were predicated on giving stakeholders formal, binding control over the corporation, in particular, over its board of directors (Evan & Freeman, 1988, 1990; Freeman, 1994). Cries of subversion and socialism from neo-liberals (Sternberg, 1997) were met with a “libertarian defense” of stakeholder theory (Freeman & Phillips, 2002), and a shift in commitment from these more radical positions to being agnostic about the value of change in the structure of governance (Moriarty, 2014).

Questions of corporate governance, however, ‘only become interesting when one refrains from thinking of firms as unified entities that make decisions and carry them out like individual agents’ (Heath & Norman, 2004, p. 252). Focusing on the interconnectivity between stakeholders shifts us from our thinking about organizations as bounded entities with an “external” environment. Depicting stakeholders in a network of relationships has led researchers to theorise about the structural characteristics of an organizations network of relationships (Rowley, 1997); indirect stakeholder influence (e.g. low wage workers being represented by first world consumers; (Frooman, 1999); and multi-stakeholder initiatives (Roloff, 2008).

Recognition of the political role of the firm, the alignment between corporate interests and government interest, and the failure of nation states to protect (often local and and/or indigenous) communities (Scherer and Palazzo, 2007) leads to more radical ideas about structural arrangements. If the corporation is understood beyond traditional boundaries, then so should corporate governance be recognized as not just restricted to the board of directors. Governance becomes something that ‘spills out beyond the boundaries of the board, or even the corporation... to a more sprawling set of governmental institutions’ that are distributed across industry, business or the broader economy (Spicer & Banerjee, 2016, p. 408). Stakeholder participation in organizational decision-making at the board level needs to be supported by wider social institutions (Van Buren III & Greenwood, 2009). From a critical structuralist perspective, Spicer and Banerjee (2016) argue that in order for marginalised and vulnerable stakeholders to exercise their common and customary property rights, corporations need to be subject to a variety of explicit regimes of accountability (in contrast with implicit responsibilities).

Rather than think about organizations having or being in stakeholder networks, what if we thought about organizations as being a stakeholder network, as being constituted by stakeholders in multiple fluid relationships? Understanding the organization as made up of stakeholders, rather as a separate entity in relationship with stakeholders, cuts through many assumptions about governance and decision making based fixed structures and purposes. For example, the long-standing criticism that consideration of responsibilities to stakeholders diluted corporate purpose and divided accountability (Sternberg, 1997) is rendered absurd if the firm and its stakeholders are understood as inseparable. What if governance was

understood as a critical humanist might - as in-the-making, as processes or practices that constitute organization-stakeholder relationships, as how within those relationships power is experienced and negotiated?

Stakeholder relationships as a call to moral entwinement

Developing a 'more relational view' of stakeholder theory was an explicit goal of many early theorists (Buchholz & Rosenthal, 2005, p. 137; McVea & Freeman, 2005; Wicks, Gilbert, & Freeman, 1994). For example, Buchholz and Rosenthal (2005, p. 147) draw on theories of American Pragmatism to fault atomistic versions of stakeholder theory and build an argument that the corporation is 'in fact constituted by the multiple relationships in which it is embedded and which give it its very being' (p. 147). However, these authors uphold what could be characterized as a weak relational perspective with their stance that ongoing growth 'requires that a corporation internalize the perspectives of the stakeholders' (p. 147). In contrast, a strong relational view – one that conceptualizes the firm as intersubjectively constituted by the interactions, process or practices of the stakeholders – has a myriad of implications for exploring how we understand reciprocity, trust, power, decision-making, value creation, or any number of key features explored through stakeholder theory.

The very idea of conceptualizing of humans as stakeholders, whether in theory or in practice, seems intrinsically at risk of universalizing, simplifying, and institutionalising human interaction. Consider, for example, moves towards the stakeholder measurement and accounting (e.g. the Global Reporting Initiative); transactions based on reciprocity and justice (e.g. the "fairness principle", Phillips,

1997); organizational practices based on fairness and neutrality (e.g. equal employment opportunity); codified legal and risk management compliance regimes (e.g. company based and industry based codes of ethics). Indeed the 'impulse to create a stakeholder tradition with a strong preference for the particular and local' present in some of Freeman's early work (Freeman, 1984; McVea & Freeman, 2005) 'gravitates somewhat against the desire for generalizable theory in management' and remains only partially realized (Elms, Johnson-Cramer & Berman, 2011, p. 23).

Overcoming the problem of the faceless stakeholder is vital to overcoming the problem of faceless responsibility and faceless accountability (Moriceaux, 2005), and critical to overcoming the institutionalisation of responsibility and evacuation of human moral impulse (Bauman, 1993). For Bauman and Levinas (on whose ideas Bauman builds) the sort of rational calculation and universalizing involved in much stakeholder thinking is 'inherently irresponsible' (Bevan & Werhane 2011, p.53) and that, in contrast, we are called to responsibility through face to face encounter with an unknowable, complex and particular Other.

Relational views of stakeholder theory especially open up a rethinking of business ethics by placing morality squarely in relationships between subjects. A neo-Marxist reinterpretation of stakeholder theory would visualize the validation of alternative organizational arrangements, especially those that go beyond denunciations of neoliberal capitalism, and visualize alternate economic arrangements that are non-capitalist in nature (Gibson-Graham, 2008). These arrangements include firms that engage with the overarching capitalist structure (making parts for automobile firms, for example), but practice non-hierarchical relations of production and ownership, and potentially seed the capitalist terrain

with their ideas and possibilities. Arrangements of these nature for example have existed in the Mondragon, a federation of cooperatives that existed in the basque region of Spain over half a century ago (Whyte & Whyte, 1991). Exemplars of this kind help produce the possibility of non-exploitative stakeholder relationships, however infrequent and tenuous.

Likewise, a feminist interpretation of stakeholder theory 'places [stakeholder] relationships at the heart of what organisations do and, concretely rather than abstractly, promotes a personal connection to relationships' (Antonacopoulou & Méric, 2005, p. 30; Wicks et al., 1994). Yuthas and Dillard (1999, p.48) propose a stakeholder theory that takes 'an affirmative postmodern perspective, being able to understand the interests and concerns of others, being in face to- face interaction with others, and being able to experience others as part of "us" allows us to empathize with those Others'. It is the last of these points that takes up the ontological challenge of relationality; that is, the idea we are constituted by our relationships with others and, in opening ourselves to the Other, we are necessary drawn into a moral entwinement.

Anti-colonial relations of production similarly compel democratic stakeholder arrangements as the Marxist and feminist ones, albeit at a different unit of analysis. Immigrant workers, contract laborers from the Global South producing goods for consumption in the affluent nations of the world, especially those from the lowest rungs of the human supply chain, can visualize stakeholder theory as a case of the emergence of 'political society', a new formulation that has emerged as a contrast to 'civil society' (Chatterjee 2004). The argument here is that we inhabit a world where institutions of civil society such as NGOs have become 'the closed association of

modern elite groups, sequestered from the wider popular life of the communities, walled up within enclaves of civic freedom and rational law' (Chatterjee 2004, p. 4). In contrast, political society includes large sections of the fragments of the nation, who do not relate to the nation in the same way that the middle classes do. They lack the citizenship rights that are the hallmark of civil society, but rather make their claims on nations through unstable arrangements arrived at through direct political negotiations. Political society is the realm of populations, of instrumental alliances between marginalized groups, and an attempt to wrest some concessions from a society where the status of its constituents is beyond the pale of legality. It is through their sheer presence, numbers, and the acknowledgment of their role in the production cycles of the world, that they are recognized as 'stakeholders' in our economy, and in our theory (Mir, Marens & Mir, 2008).

By way of a conclusion, we would like to recall the four tenets we have presented that underscored a possible relationship between CMS and stakeholder theory. We noted that three of the tenets – a recognition of the salience of economic class, a similar acknowledgment of the power of non-class identity formations, and that of the imperialist nature of global relations – posed particular structuralist challenges for stakeholder theory. However the fourth tenet – a recognition of the manner in which we are intersubjectively constituted – lends itself mostly to humanist analysis. Such an analysis suggests that while disadvantaged subjectivities contest capitalist regimes and firms, mainstream organizational theory is not predisposed to accord it the status of theory, often undermining it by calling it 'resistance to change' or 'culture'. It underscores that mainstream theory

anthropologizes resistance, while *theorizing* the mainstream. To combat this, a critical scholar must perform the reverse, by theorizing the resistance and anthropologizing the mainstream, in an effort to bring parity to the playing field. We believe that a critical stakeholder theory, one that conceptualizes a myriad of deeply intersubjective relationships embedded in political society, can in some measure accomplish this task.

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ⁱ The CMS division began as workshops at AOM in 1998 to provide “a unique forum for researchers with an interest in critical approaches (broadly defined) to present research on management and management education”. The group became a special interest group (SIG) in 2001 and became a full Division of AOM in 2008. Membership is highly international, comprising over 700 scholars working in over 45 countries. See <http://cms.aom.org/>

ⁱⁱ The first Biennial Critical Management Studies Conference was held in 1999, and the tenth will be held in July 2017 at Liverpool. See <https://www.edgehill.ac.uk/business/cms2017/>

ⁱⁱⁱ These include but are not limited to *Organization*, a journal that began in 1993 with an explicit critical orientation, *Critical Perspectives on International Business*, *Ephemera*, a web-based journal on theory and politics, and several others. Moreover, several journals have devoted special issues to CMS-related issues, and the *Journal of Business Ethics* has developed a section examining the intersection between business ethics and CMS.

^{iv} These include Lund University, and indirectly, several universities in the UK as well as the University of Massachusetts at Boston.

^v It is not our intention in this chapter to provide an exhaustive literature review of CMS. Several such reviews exist, the most recent being Prasad et al’s exhaustive mapping of the field (Prasad, Prasad, Mills and Helms-Mills, 2015). Other primers include Tadjewski et al (2011) and Alvesson, Bridgman and Willmott (2009).

^{vi} The very neat but rarely used concept of “unit of reality” has been associated with the Process Philosopher Alfred Whitehead, who is said to have taken the “throb of experience” as the “actual entity” of reality (Nelson, 2003, p. 113).