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A REVIEW OF STAKEHOLDER DYNAMICS

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Abstract: Stakeholder relationships are a critical part of any businesses success, and should be properly managed to provide the best outcome for the firm during its market lifecycle. Our aim is to emphasize the importance of stakeholders along the firm lifecycle and present cultural dimensions of decision making with an overview of cultural aspects. The paper builds upon on the previous research of authors focusing on the very dynamic High-tech market in Canada. Our main statement is that the role and importance of stakeholders are changing and to show the directions or focus of stakeholders influence changes according to the stages in this market the interactions with, and among stakeholders' changes remarkably depending on where the firm is in its market evolution or penetration. We also show the importance of stakeholders in the decision making process and analyzing the European market it can be seen that different cultural background even can affect the decisions also in a market with more similar background like Hungary and Germany. Market environment dictates the profile of the stakeholder ecosystem, and this reflects the profile of the marketplace. The relationship is mutually beneficial, or mutually destructive, and proper management is the only way to shift the latter to the former.

Key words: stakeholder, market lifecycle, firm evolution, cultural differences

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Introduction

The stakeholder-organization relation is a major theme in the strategic management literature (Freeman, 1999; Alexander et al., 2005). Stakeholders can make or break a project or a company (Watt, 2014). They serve as a signal to the marketplace, competitors, investors, employees and indeed, the general public. In addition they contribute to important information regarding the position and the long term prospect of the firm. They can help chart the future, rescue the present or condemn the past. "*To develop a company strategy without understanding what makes your stakeholders tick is akin to driving into unknown territory without a road map*" (Suntook and Murphy, 2008). As an asset or liability not indicated on the balance sheet, stakeholder relationships need to be properly managed to provide the best outcome for the firm. Young firms benefit from their stakeholders in a much different fashion than mature ones, and firms with dominant market share rely on their stakeholders for reasons far removed from fledgling firms trying to gain market traction. The relationship is mutually beneficial or destructive, and proper

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management is needed. Globalisation has driven the increased complexity of stakeholder involvement and impacts, including an intensification of conflict, scrutiny, and regulation. In hi-tech firms, the nature of stakeholder relationships, their tenor and tone changes with the evolution of the firm within establishing and established marketplaces (Jones and Fleming, 2003).

The Market Environment and Firm Lifecycle

According to Financial Times Lexicon (FTL, 2016), stakeholders are any party that is committed/involved, financially or otherwise, to a company and is therefore in some way affects its performance. This would normally include shareholders, employees, management, customers and suppliers. Their interests do not always coincide (FTL, 2016). Many authors are dealing with stakeholder relationship management generally and also from different points of view (Bourne 2009; Zech, 2013; Carroll and Buchholtz, 2012). Governments play a huge role, and in particular the role of enforcing ethical behavior on an extra territorial basis. Stakeholders can have positive (support and sustain the firm), neutral (bring marginal advantages or disadvantages) or negative (actually interfere with operations or cause the demise of the firm) roles. The market environment dictates the profile of these stakeholders, their interests and the means of interaction with the firm (Freeman, 1984). Decision making and strategy formulation mechanisms are populated with stakeholders with varying roles and descriptions. There are many methods and ways to map stakeholders and these include: define stakeholders from different perspectives (Littau et al., 2010); stakeholder typology according to the attributes of power, legitimacy and urgency (Mitchell et al., 1997); to map the interest and power or influence of each stakeholder group on a quadrant (Bryson, 2004). Start-ups find the stakeholder landscape to be fairly simple yet crucial to survival. As the early market unfolds and the young company begins to find traction with the innovators and early adopter customers, the key to success is to find enough financing for short term survival and long term growth and to cross the chasm from technology-motivated to technology-leveraging and quality-conscious customers (Koplyay et al., 2010). The stakeholder group, in this case, is the early customer base consisting of the innovators and early adopters who signal the viability of the young firm to the core customer group consisting of the early and late majority. The young company must move fast and often to benefit from the windows that are opening and closing in early markets. Yet paradoxically, they cannot move too often so as not to exhaust their resources before significant payoffs can be achieved (Koplyay et al., 2010). The Early Stage Stakeholder map is shown in Figure 1.

The simple stakeholder map facilitates this task of making “on the go” decisions as the stakeholders themselves come mostly from circumstances in which they are either familiar with, or actually immersed in start-up situations. They are amply familiar with the needs of the young company (Lloyd et al., 2011).

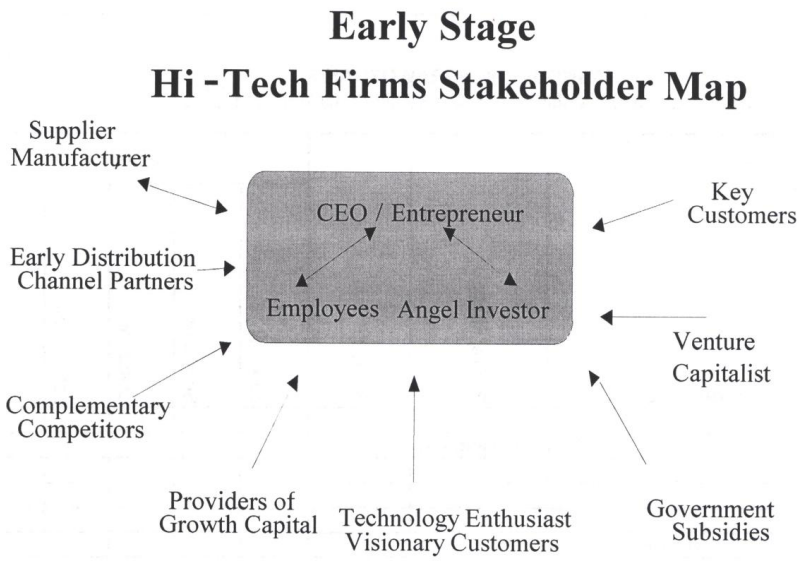

Figure 1. Early Stage Stakeholders *(Lloyd et al., 2011)*

In the growth stage, once the bowling alley strategy is implemented and the market eventually sweeps the firm into the tornado of high growth (Moore, 1995), the decision-making requirements inevitably change. They move from decisions made on the margin as soon as an opportunity arrives, to a more deliberate mode. The information reliability and intensity changes dramatically from a minimalist mode in start-up, to a progressively more reasoned approach in a later stage (Koplyay et al., 2011a). A classic situation of a major stakeholder-driven decision mode is the period when standards are set in an industry based on some successful emerging coalition of competitors whose primary aim is to prevent subsequent disruptive technology from surprising and supplanting the technology platform about to be set by the coalition. The stakeholder map suddenly becomes very complex, and can develop into a competitive device among different coalitions striving to impose a dominant standard (Koplyay et al., 2011a). Finally, when the firm survives the market hurricane, called the shakeout, and proceeds to maturity, often referred to as 'main street' in technology, both decision making and strategy formulation – and especially strategy implementation – become much more deliberate and slower paced. In fact up-stream and downstream spin-offs into the firm's own supply chain, can become a deliberate choice, and become part of the stakeholder map. For instance, this happened in Canada when Newbridge spin off Crosskeys to become one of their key suppliers (Ladurantaye, 2000). The premium is on making the right decision and choosing the most appropriate strategy to match this decision. The principal reasons for this are that investments in assets, customer relations and development of specific corporate culture to deliver the chosen strategy lock the firm to a certain market position which would be too costly to abandon without leaving a lot of stranded "assets" behind (Lloyd et al., 2011).

We can illustrate this in the Figure 2 where one can see the balance between stakeholders external to the firm and stakeholders in the firms have started to show a duality of influence – both into and out of the firm.

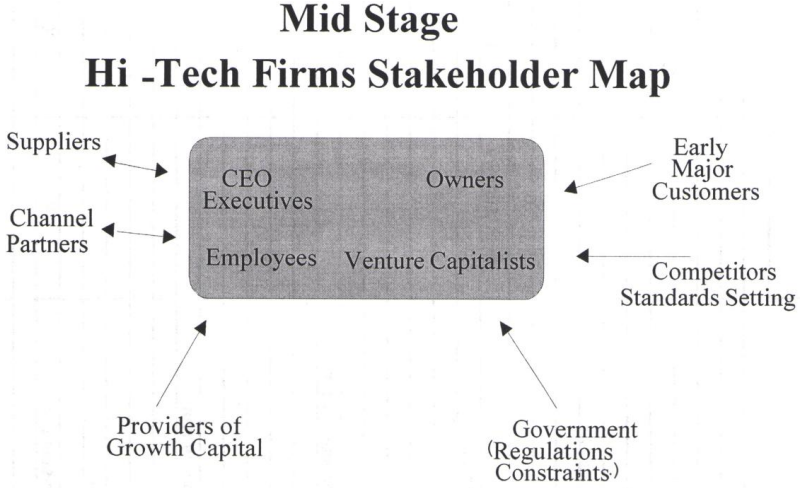

Figure 2. Mid Stage Stakeholders *(Lloyd et al., 2011)*

Given that in mature mass markets the strategy most often becomes cost leadership, and is almost always imposed on the firm by the market, the obvious advantage is derived from putting the strategy in place. This deliberateness is now further supported by the new stakeholder map realities, where we find most stakeholders outside the company often in conflict, with some supporting and others opposing the firm or the industry, and its policies or even raison d'être (Lloyd et al., 2011).

The Power and Diversity of Stakeholders

There are two fundamental concerns with stakeholder dynamics:

1) A first mover supporter and subsidy provider for development of a technology can become an opponent. Also the "polarity" of a key stakeholder may reverse depending on the pressures being exercised by stakeholder groups in the entire ecosystem.
2) A small but vociferous stakeholder group, which opposes a market development, can capture the agenda through more dedicated and aggressive marketing of its concerns. The influence of a stakeholder group is its momentum, which is the size of the group multiplied by exposure, or the frequency of public interactions, usually amplified through the media (Koplyay et al., 2011a).

Sometimes the real decisions are made outside the firm and even outside the industry or country or even outside the continent. It is worth mentioning that decisions can depend on cultural differences between stakeholders (Ranf, 2010).

The different cultural backgrounds can cause misunderstanding and can lead to break down of a prospective partnership. It can also cause problems not only in overseas relationships but on the same continent as well (Feher-Toma et al., 2014). One of the most significant challenges facing managers is the increasing cultural diversity. The key challenges in managing stakeholder relationships are how to manage potential conflicts and still maintain corporate objectives. Because under the momentum driven interactions with stakeholders the corporate ship can be pushed off course. The capture of the essence of the practical consequences of cultural differences graduated to the management agenda in 2008 (Kaya and Erden, 2008; Kilsgard et al., 2008). Cultural differences are necessary to be highlighted between the main stakeholders. Cultural gap tool can be used for this purpose where the purpose is to emphasize and to raise awareness of the project manager for these differences within the project (Ranf, 2010). Social psychology permeates all aspects of intractable conflict. Cultural differences can create conflict in organization due to different perception, fear, norms and beliefs (Toma and Fekete-Farkas, 2009). Understanding cultural differences is an essential element of assessing conflict and subsequent conflict resolution. Though cultures are powerful, they are often subconscious markers, influencing conflict and attempts to resolve conflict in imperceptible ways (Feher-Toma et al., 2014).

However, if different cultural backgrounds are well managed and coordinated, there is no doubt that different cultures could offer value added and competitive advantage to an organization. Social customs differ from one country and culture to another, and there is simply no way to fit in and feel at home unless you learn what is and isn't appropriate behavior in the given country or region. It is impossible to make generalizations that can be applicable to every situation but as an example it is worth looking at the Table 1 just to get an insight to the various aspects of possible critical points in this case between the Hungarian and German business culture (Toma and Fekete-Farkas, 2009).

The rise of global business and cross-border partnerships embrace people from a variety of ethnic backgrounds and cultures that have all contributed to the need to develop a cultural sensitivity in stakeholder's connections too. Problems can arise in international operations because of cultural ignorance or insensitivity. With increasing globalization, the external stakeholder landscape is becoming more complex and contentious. Corporations which operate in multiple countries and cultures can magnify this complexity exponentially (Werther and Chandler, 2011).

The Importance of Stakeholders in Decision Making and Strategy Formulation for the Firm

Stakeholders play different roles at various times in the market, and some generalisations can be made on the "duality" of these roles. In early firms, stakeholder relationships are outwardly oriented. They are all critical to the firm, and all must be fed.

Table 1.Comparison of the Hungarian and German business culture
(Toma and Fekete-Farkas, 2009)

	Germany	Hungary
Time	Focus on one activity at a time	Focus on more activity at a time
	Keep appointments strictly	Appointments are approximate
Individual/ group	The individual person is emphasised	More collectivist, but interest of the individual sometimes is above the group
Present or past	Interest in the present relationships	Talk about history and long relationships
Documents	Extended, in written form	Summarised, sometimes only in speech
Space	Larger personal distance	Closer relationships
Masculinity/ Femininity	Women are more accepted	Generally man a a boss
Bureaucracy	Really high	Lower
Legal	Rules are strictly followed	Rules sometimes are avoidable
Others	Following initial plans	Following where relationships lead

As the firm matures, the relationships take on a more dual nature both inward and outward facing, while at the same time, the internal stakeholder relationships start to become complex. In a mature firm in the marketplace, the stakeholder relationship map is incredibly dense. Relationships inside the firm are dual and must be managed effectively, while the external relationships are almost all managed in a dual method, inward and outwardly facing (Koplyay et al., 2011a). The more stakeholders are recruited, the higher the immediate credibility of the host organisation but slower the decision making process as the key consultations outside the firm take much longer. In fact, there is an economic network effect here. With every additional stakeholder the consultation and decision making slows down as every new stakeholder interacts with every other already in the network. The more numerous the stakeholder ecosystem for the organisation, the more likely the rise of internal dissent and conflict as subgroups can position for influence and supremacy (Freeman, 1984). Again the size of a group may not be the determinant factor but rather its momentum. Once a decision is reached, it becomes more stable as it is anchored to the consensus of many stakeholders, unless the decision is a marginal majority case where the defeated coalition will try to reverse the decision through manipulating the future agenda. There is an economic trade off operating between completeness, reliability and relevance of the data base supporting the decision, and the need to proceed real time with market opportunities. Administrators usually run very stable organisations in predicable market environments. A good example is government policy makers who seek out the most complete information bases and analyses to arrive at new policy recommendations. They are operating in the late stages of the mature market and

the quality of their decisions is far more important than the timeliness (Koplyay et al., 2011a). There are a number of key points as the market develops:

- Risks associated with misjudging the market decrease,
- Risks associated with misjudging competitors increase,
- Risks associated with relying on the decision support mechanisms decrease,
- Data intensity and complexity of mechanism use increase,
- Prediction time horizons increase,
- Time required to reach a decision and number of decision stakeholders increase, and
- The number of external stakeholders increase (thereby further slowing decision making) (Koplyay et al., 2011a).

Normally decision making evolves in a predictable evolutionary fashion within markets: as the market develops, decision making gets more rigorous, structured and is supported by progressively more formal data bases and frameworks of analysis. There is a lot more discipline in late market decisions than the intuitive guesswork in early markets. The early market period of survival and traction is premised on four key players: the visionary entrepreneur/owner who provides the breakthrough concept for the market conditions; the angel funds provider who guarantees short term survival by covering the burn rate long enough for the complete market appealing product/service to emerge; the venture capitalist (VC) who finances the growth phase of the firm culminating in either an exit strategy for the VC of an initial public offering or a sale of the firm, usually within 3 to 4 years. The same VC will impose the transition from entrepreneurial type to well-structured management (Fried et al., 1998). The risks of business failure due to an inappropriate market focus, inadequate cash flows, or overly ambitious leadership within the firm, can drive the nascent enterprise into terminal failure. Although many stakeholders of consequence are outside the firm, except for the product developers and the CEO/entrepreneur, they are mostly passive participants in the firm's future with no serious agenda trying to influence the firm's outcomes. One essential stakeholder group that is not passive, but neither is it very interventionist, unless tied to the firm with stock options, is the board of directors. At the early stage, the board's primary function is one of signalling legitimacy for the firm to the potential customers, creditors and investors (Koplyay et al., 2011a).

In mid stage stakeholder relations sharpen and intensify as the competing groups lobby government and the public for their standard. It is not unusual at this stage for the firms to develop an internal group, or contract with specialists, which is tasked with government lobbying and legal situation management. There is often cross boundary migration of stakeholders. Venture capitalists (VC) may have ambitions to take over the firm and oust the founder. The motive of the VC is not necessarily dubious but could be due to a perceived inadequacy by the VC in the firm's management and plans or execution of these plans. Conversely, a major customer of the firm's product, an important stakeholder, may revert to buying the company especially if the firm's product brings significant value added to the

customer. This is very likely to happen if the firm's offerings are imbedded in the customer's products or services (Koplyay et al., 2011a). Finally, the internal stakeholder situation becomes more complex and fragments as functional groups arise. They become competitive and try to exert pressure on each other to advance their own needs.

In the late stage, the parts of the external stakeholder ecosystem – suppliers, manufacturer, and channel partners – coalesce into a value chain that is either directly owned by a key member, or controlled by the same (Eloranta and Huttunan, 2001). These chains begin competing against each other and each chain moves in tandem with its strategies which subsume the individual members' freedom to set their own independent course. There is safety and profits in such tight partnerships, but strategic options get limited and internal stakeholder maps get heavy and cumbersome. Usually the value chain member that dominates has the highest margins and greatest profits: this can make life difficult for the other members. This can be illustrated as in Figure 3 where we see the final stage of a complex stakeholder map with duality of influence into and out of the mature firm and marketplace.

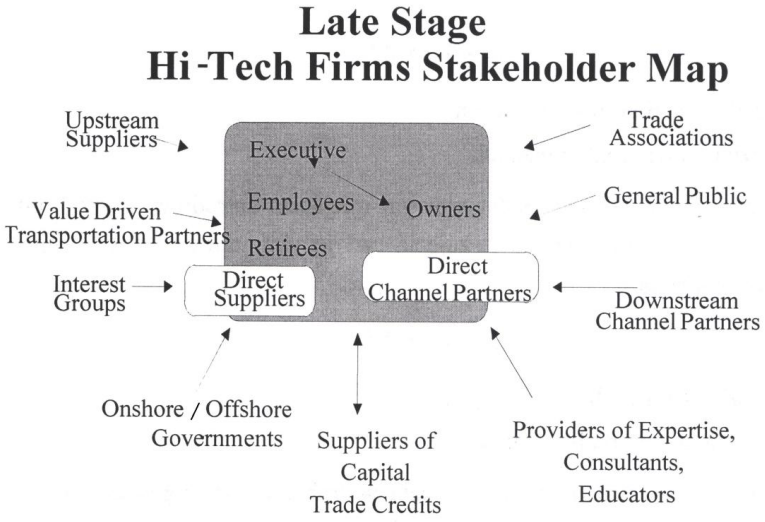

Figure 3. Late Stage Stakeholders *(Lloyd et al., 2011)*

Involvement of Major Functional Groups in Stakeholder Interactions

As the company develops organically from within, different internal functional groups begin to emerge well into maturity. At the early stage, the first group to come into existence is product development – catering to the breakthrough needs of the innovator and early adopter community that seek out disruptive technologies. The only limit is the imagination and the firm's resources to underwrite commercialisation. In parallel with product design we see the first prototype of logistics emerge that deals with rudimentary supplier relations (Lloyd et al., 2011).

Once the chasm is crossed, first marketing then finance and finally production claim their territories and start imposing their own imprint on the firm's priorities, which by now has left behind disruptive product thinking. Also the first overhead function emerges – Human Resources (HR), because by now it's worthwhile investing in your people who you can actually retain. This retention is accomplished through career planning, training, lock-in mechanisms such as pensions, education funds, and compensation devices such as long term stock options and stock purchasing plans.

Once market maturity is in sight, logistics experiences a real growth spurt and assumes a much larger role in running both supplier and channel partner relations. Finally, heading into standards setting and beyond, corporate interface groups including a legal department, lobbying group and corporate relations, dealing with general public image issues, assume their roles. It is worth noting the primary tasks for each functional group change throughout the market cycle and their stakeholder functions as a result, change. Finance, for example, goes from focusing on operating funds at early stages to capital structure acquisition for financing growth, and finally in late stages managing cash flows (Lloyd et al., 2011).

Marketing concentrates early on finding clients and moving product through the channels in analysing the client base and bringing critical information back in late stages. Production first imposes discipline on product design and later on marketing to make sure the level of (repeat) sales match production rated capacities. It sees marketing as a natural stakeholder ally at early stages and then as a competitor at later stages. So stakeholder polarity reversal plays out internally in the firm as well as externally (Lloyd et al., 2011).

Logistics first identifies with the firm, but if incentives are not properly designed then logistics can be captured later by the outside supplier or channel partners. Working closely with suppliers can engender too much sympathy for their situation at the expense of the firm's interests. Legal departments often pay attention to make sure that the deals signed by logistics are not excessively favourable for the suppliers. This is also true for marketing. A strictly volume based sales incentive can seriously erode margins and hence total profits. This is where smart HR design of appropriate incentives comes into play, and HR proceeds in its own cycle of first and foremost hiring and retaining talent, to later nurturing, remunerating and developing this talent (Koplyay et al., 2011b)

Summary

Stakeholders can hugely influence any organisation, in any sector; public private and not for profit. The community of stakeholders in these sectors represents an ecosystem of competing needs and expectations. As such, there can be as much conflict as there is progress amongst a group where real decisions can be made inside or outside of the organisation – and even outside of the industry. Nevertheless, as a valuable asset or threatening vulnerability, stakeholder relationships need to be properly managed to provide the best outcomes for the

firm at a given stage of its market development. Risks, pressures and influence are always prevalent within stakeholder dynamics – examples include those who are partners on one occasion, opponents or competitors the next. Likewise entrepreneurs, managers and administrators as primary leaders in a firm could not be more different as stakeholders within an organisation. Managing the successful transition of such stakeholders within the firm is a very important task throughout the organisation's lifecycle. Stakeholders undertake essential activities for an organisation and are critical to its development. They are required to initiate, to fund, to provide credibility, to manage and to regulate. And fundamentally, stakeholders are necessary to make decisions along the lifecycle that impact the organisation's ability to ultimately succeed, such as its public image, track record of social and environmental responsibility.

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PRZEGLĄD DYNAMIKI ZAINTERESOWANYCH STRON

Streszczenie: Relacje pomiędzy zainteresowanymi stronami są kluczowym elementem sukcesu każdego przedsiębiorstwa i powinny być one odpowiednio zarządzane, aby zapewnić najlepsze rezultaty dla firmy w czasie jej istnienia na rynku. Celem autorów jest podkreślenie znaczenia relacji pomiędzy zainteresowanymi stronami dla funkcjonowania firmy. Relacje te dotyczą aspektów kulturowych podejmowania decyzji. Artykuł bazuje na wcześniejszych badaniach autorów koncentrujących się na bardzo dynamicznym rynku high-tech w Kanadzie. Wskazują oni kierunki lub koncentracje zmian wpływu zainteresowanych stron w zależności od rynku i stopnia jego zaawansowania oraz lokalizacji. Analizując rynek europejski można zauważyć, że różne środowiska kulturowe mogą również wpłynąć na decyzje na rynku o bardziej podobnym tle, jak na Węgrzech czy w Niemczech.

Słowa kluczowe: interesariusz (zainteresowana stron), ewolucja firmy, różnice kulturowe.

利益相關者動態評價

摘要：利益相關者關係是任何企業成功的關鍵部分，應該妥善管理，以在企業的市場生命週期中提供最好的結果。我們的目標是強調利益相關者在企業生命週期中的重要性，並展示決策的文化層面，概述文化方面。本文基於以前的作者關注加拿大非常活躍的高科技市場的研究。我們的主要聲明是利益相關者的作用和重要性正在改變，並顯示利益相關者的方向或焦點根據該市場的階段影響變化，與利益相關者的變化顯著取決於公司在市場中的位置進化或滲透。我們還展示了利益相關者在決策過程中的重要性，並分析了歐洲市場，可以看出，不同的文化背景甚至可以影響更具有類似背景的市場，如匈牙利和德國的決策。市場環境決定了利益相關者生態系統的特徵，這反映了市場的特徵。這種關係是互利的或相互破壞的，適當的管理是將後者變為前者的唯一辦法。

關鍵詞：利益相關者，市場生命週期，企業進化，文化差異