

## ANALYSIS OF THE IMPORTANCE AND CHANGES OF STAKEHOLDERS USING THE EXAMPLE OF A UNIVERSITY-BASED SPECIAL PURPOSE ENTITY

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**Purpose:** The purpose of this article is to analyse the importance and changes of stakeholders using the Mitchell, Agle and Wood model with the example of a university-based special purpose entity (SPE).

**Design/methodology/approach:** A review of national and international literature has helped to demonstrate the theoretical basis for the application of stakeholder theory based on the Mitchell, Agle and Wood model. In addition, research material collected during a qualitative study conducted among university-based SPEs in Poland and secondary material on these entities was used. Based on the analysis of the content of the interviews, conclusions were prepared on the use of stakeholder analysis of relevance and change in university-based SPEs.

**Findings:** The article shows an analysis of stakeholders – their importance and possible changes – using the example of a university-based SPE as an interesting research subject in terms of stakeholder diversity and the challenges involved.

**Research limitations/implications:** Further research into the use of the Mitchell, Agle and Wood model in university-based SPEs could be enriched by grading individual attributes to further analyse the importance and dynamics of the impact of different stakeholder groups on the organisation.

**Practical implications:** Stakeholder analysis using the Mitchell, Agle and Wood model can provide a tool to support the management of university-based SPEs in developing appropriate – value-adding – stakeholder relationships.

**Originality/value:** The article fills a research gap in the area of the management of university-based SPEs, in particular in the analysis of the relevance and possible changes of stakeholders as a tool to help develop appropriate stakeholder relations.

**Category of the paper:** case study.

**Keywords:** university-based special purpose entities (SPE), stakeholders theory, stakeholder salience model.

## 1. Introduction

Changes in the way organisations were approached created the bases for the creation of stakeholder theory in the 1960s at the Stanford Research Institute (Freeman et al., 2020). According to the Penrose (1959) approach, an organisation is a collection of resources and relationships between the units of the organisation and between the organisation and individuals or groups of the environment. In such an arrangement, the importance of the strategic perspective and decision-making system is emphasised (Valentinov, Chia, 2022; Tantalo, Priem 2016; Freeman 1984). It is crucial in the functioning of an organisation to take into account the needs and expectations of many different groups of actors, cooperating but also competing and creating expected values for them (Hall et al., 2015).

Freeman (1984), in laying the theoretical foundations of stakeholder theory, defined a stakeholder as any group or individual who influences, or is influenced, by the achievement of a company's objectives. The literature also includes the concept of key stakeholders attributed to groups or entities essential to the survival of an organisation (Tantalo, Priem 2016; Freeman, 2010; Parmar et al., 2010). In addition, attention is drawn to the ways of managing relationships with a wide range of stakeholders (Freeman et al., 2010, Savage et al., 1991). From the 1980s onwards, stakeholder theory has been increasingly gaining use in organisational practice among managers (Mascena, Stocker, 2020), which may be due to the pragmatic nature of stakeholder theory, close to practical problems (Grucza, 2019). The evolution of stakeholder theory has addressed, among other issues: how to classify stakeholders, how to determine which groups are more important to an organisation than others, and which strategies should be implemented towards particular stakeholder groups (Mascena, Stocker, 2020).

There are many divisions and stakeholder models, including:

- primary stakeholders and secondary stakeholders (Clarkson, 1999),
- internal stakeholders and external stakeholders (Stoner et al., 2001),
- the stakeholder model, taking into account two dimensions: the potential to cooperate and the potential to threaten, divides stakeholders into: supportive, key, non-supportive, marginal (Savage et al., 1991),
- among external stakeholders: economic stakeholders, technological stakeholders, social and political stakeholders (Johnson et al., 2008).

Mitchell, Agle and Wood (1997) classify an organisation's stakeholders according to the number and combination of attributes they possess. These attributes are as follows:

- The power manifested in the ability to push through one's own opinion against resistance. It can occur under three types as coercive power (posing a direct threat, e.g. with physical force, strike, sabotage), utilitarian power (resulting from the stakeholder's possession of resources, e.g. financial resources, specific competences), normative power (resulting from the possession of symbolic resources, e.g. authority).

Power can come from within the organisation (e.g. formal authority derived from hierarchy) as well as from external stakeholders (e.g. control of strategic resources by funding institutions, possessing knowledge and skills by strategic partners).

- Legitimacy manifested in the legality of the demands made by the stakeholder on the basis of a legal, administrative or contractual relationship, as well as moral rights or social responsibility.
- Urgency is a two-element construct, consisting of time sensitivity and criticality of the claim for the stakeholder, and is therefore a measure of the determination of the demands being made, while determining their validity from a stakeholder perspective.

Based on the Mitchell, Agle and Wood model (the MAW model), it is possible to identify stakeholders with one attribute each - latent (3 groups: dormant, discretionary and demanding), combinations of two attributes - expectant (3 groups: dominant, dangerous and dependent) and so-called definitive stakeholders with a package of three attributes (Table 1). The model can be used to analyse the importance of stakeholders, where according to the model's general statement, the essence of the stakeholders is positively related to the cumulative number of attributes they possess. Due to the above, the more attributes that characterise a relationship with a particular stakeholder group, the more attention should be paid to establishing and maintaining a relationship with that stakeholder group (focusing on meeting its expectations). The MAW model helps to understand how managers perceive their stakeholders and enables more informed management of stakeholder relationships (Wood et al., 2021). Many researchers (e.g. Hall et al., 2015; Parent, Deephouse, 2007; Freeman, 1984) emphasise the critical importance of stakeholder identification and prioritisation when it comes to stakeholder management. Determining the importance of stakeholders is the starting point for developing a strategy applicable to specific stakeholder groups. The MAW model is supported empirically, because since the first study by Agle, Mitchell and Sonnenfeld (1999), many researchers have applied it to different situations (e.g. Konaty, Robbins (2021); Magness (2008); Parent, Deephouse (2007), Heaton et al., 2012). The impact of the MAW model on the development of the Stakeholder Circle model (Bourne, Walker, 2006) and the stakeholder matrix model (Johnson et al., 2008) can be noticed.

**Table 1.**

*The Salience Model for Stakeholder Classification*

Class of Stakeholder		Attributes	Level of Salience
Definitive Stakeholders	Definitive	Power, legitimacy and urgency	High
Expectant Stakeholders	Dependent	Legitimacy and urgency	Moderate
	Dangerous	Power and urgency	Moderate
	Dominant	Power and legitimacy	Moderate
Latent Stakeholders	Demanding	Urgency	Low
	Discretionary	Legitimacy	Low
	Dormant	Power	Low

Source: Khurram, Pestre, Charreire-Petit, 2019.

Relationships between an organisation and its stakeholders occur on the basis of mutual expectations (Austen, Czakon, 2012). These expectations are not fixed and their varying nature makes it necessary for organisations to have an ongoing dialogue with the stakeholders (Langrafe et al., 2020). The MAW model is a tool that addresses the need for continuous monitoring of stakeholder expectations and analysis of their impact on organisational performance. The dynamic nature of the model is caused by the variability of the attributes, which are impacted by variables such as, for example, the life cycle of an organisation, its position in the industry, coalition building between the stakeholders, and access to resources of both the organisation and the stakeholders (Wood et al., 2021). Individual stakeholders may gain further attributes or form a coalition with another stakeholder group, or, conversely, lose an attribute or alliance they previously held (Wood et al., 2021). Accordingly, the level of stakeholder materiality is transient and, like the stakeholders' expectations, it changes over time (Magness, 2008). Analysing the potential changes in stakeholder groups or recognising the changing expectations is important in order to appropriately allocate strategic resources and develop effective ways to address stakeholder relations (Heaton et al., 2012).

The identification of stakeholders and the analysis of their relevance becomes particularly significant when an organisation operates in a diverse environment and its key stakeholders often represent conflicting expectations towards one another due to different performance objectives. An interesting case in terms of research is that of university-based special purpose entities (SPEs). As entities under commercial law, they operate on market terms, although they are appointed by the university authorities, they are legally or organisationally independent of the university. The domain of SPE operation is to combine the interests of science and business through the commercialisation of research results into business practice, in particular through the creation of academic spin-off companies (Higher Education and Science Act of 20 July 2018; Najwyższa Izba Kontroli, 2018). The configuration of SPE stakeholders follows the Triple Helix model, as it brings together entities from the private sector, public administration, and science. The freedom to make decisions and, consequently, the flexibility to act of SPEs simplifies dialogue. The challenge for SPEs is to establish collaborations between entrepreneurs and scientists, among other things, due to the differences in organisational culture and motives (Trzmielak et al., 2017). The purpose of entrepreneurs is to generate profit through the development of a new product or technology (Lee, 2000), so they expect a business-like approach that primarily involves quick decision-making, acting efficiently, and offering products with a high degree of readiness for implementation. On the other hand, researchers are primarily driven in their work by the development of scientific output, prestige and recognition, rather than by achieving financial benefits from the commercialisation of research results (Hayter, 2015). The MAW model, as well as the identification of stakeholders and the analysis of their impact on SPE within the model, can be a useful tool to help shape appropriate stakeholder relationships (Langrafe et al., 2020).

In connection with the above, a research gap was identified in the area of the management of university special purpose entities, in particular in the analysis of the relevance and possible changes of stakeholders as a tool to help develop appropriate stakeholder relations, and the following research question was posed: what is the importance of individual stakeholders for SPE? The purpose of this article is to analyse the importance and changes of stakeholders using the MAW model with the example of a SPE. The article was developed using the case study method. The originality of the article results from filling the research gap in the area of the management of SPEs and creating by them appropriate – value-adding – relations with stakeholders.

## 2. Methods

The research material collected during the qualitative research conducted in SPEs in 2022 was used to write this article. At the preliminary study stage, a critical review of the literature on stakeholder theory (focusing on the validity of the use of the MAW model in developing stakeholder relations and its dynamics) and secondary documents on the functioning of SPEs in Poland was carried out. A case study method was then used to show the applicability of the MAW model in the SPE environment and to analyse its dynamics to identify the possible changes in the impact of different stakeholders on SPE functioning. The examined case is an actively operating in the area of commercialization (and in accordance with the statutory purpose of operation) SPE<sup>1</sup>. In May 2022, an interview was conducted with the President of the SPE as well as interviews with stakeholders: a representative of the authorities of the scientific unit, scientists and entrepreneurs cooperating with SPE, members of the Supervisory Board, and a representative of the regional public administration. The theoretical study presented in this article indicates the usefulness of the MAW model in the conscious creation of relations with stakeholders. Therefore, the scripts of the in-depth interview conducted with the President of the SPE and stakeholders focused on issues related to relations with individual stakeholders (how does cooperation with SC look like). Based on the material collected during the interviews, the Entity's stakeholders and the nature of the relationship between an SPE and its stakeholders were identified by assigning specific attributes. Conclusions obtained from the analysis of the content of the interviews are presented later in the article.

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<sup>1</sup>At the President's request, the SPE remains anonymous, as do the President and other SPE stakeholders.

### 3. Results

The use of the MAW model in the Entity's stakeholder analysis makes it possible to classify stakeholders according to their impact on the Entity's operations and to monitor the possible changes in the stakeholders' impact on the Entity. If the importance of stakeholders within the MAW model is based on attributes assigned to individual stakeholders, it is worth explaining the importance of individual attributes for the SPE environment here:

1. Power (authority) – it is associated with exerting a stakeholder's impact over the SPE and making it perform certain actions that it would not perform without it. Thus, the stakeholder with power will impact the SPE to act according to its will. According to the three types of sources of power, a stakeholder may be characterised by utilitarian power resulting from, among other things, financial resources, technology for commercialisation, commercialisation expertise; normative power based on symbolic resources, e.g. towards the owner of the SPE, coercive power resulting from physical resources of coercive power.
2. Legitimacy – consists in the fact that the expectations and claims made against an SPE by the stakeholder are in line with the socially established legal system, e.g. according to the Higher Education Act; contractual, e.g. an agreement with a business partner for the implementation project or with the parent university for the management of intellectual property rights; administrative, e.g. financial reporting.
3. Urgency – will be characterised by a stakeholder who demands immediate attention of an SPE and the fulfilment of their expectations first, e.g. when waiting for the effects of an SPE's actions (the generated value for a specific stakeholder).

The combination of different backgrounds has resulted in a unique set of stakeholders for the Entity, which include:

- stakeholders operating in the scientific field: Senate and Rector of the University, Supervisory Board, scientists-creators (scientists with whom the Entity has collaborated), other scientists (scientists with whom SPE has not yet collaborated), Technology Transfer Centre (TTC),
- stakeholders operating in the business field: entrepreneurs, other SPEs and the SPE Agreement,
- stakeholders operating in the public administration field: grant-provision institutions (e.g. the National Centre for Research and Development, Marshal's Office), local government, state control institutions (e.g. Supreme Audit Office, Tax Office),
- internal stakeholders, which include a one-man management board<sup>2</sup>.

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<sup>2</sup> Described Special Purpose Entity does not employ staff based on a contract of employment.

**Table 2.**  
*Attributes of SPE stakeholders*

Stakeholders	Stakeholder attributes	Dynamics
Management Board	Power (resulting from knowledge and skills). Legitimacy (resulting from the contract).	Urgency (in the absence of professional development or development opportunities for the entity itself).
Senate and Rector of the University	Power (resulting from symbolic resources – formal consent to implement certain projects; from material resources – consent to use the university's infrastructural, technical resources and access to the university's human resources). Legitimacy (the owner can liquidate the Entity at any time). Urgency (resulting from expectations of the Entity's performance).	Legitimacy is strengthened when there is ongoing financial support of the entity provided by the owner, e.g. under the university's intellectual property management agreement.
Supervisory Board	Legitimacy (resulting from corporate governance and reporting obligations under the applicable code).	Power (resulting from the Entity's professional support in the activities carried out, or the threat of “triggering” the owner's power). Urgency (in the event of non-compliance with obligations under the applicable code).
Researchers-authors	Power (resulting from research outcome passed for commercialisation). Legitimacy (resulting from the cooperation agreement). Urgency (resulting from expectations of cooperation results).	
Other researchers	Power (derived from intangible resources whose potential they are often unaware of).	They can acquire both legitimacy and urgency by reaching out to a group of “collaborative” scientists.
Technology Transfer Centre	Legitimacy (resulting from personal union and joint management).	Power (in a situation of exclusive “takeover” of support from university authorities). Urgency (resulting from the division of tasks and competences in terms of commercialisation, competition between the Entity and the TTC).
Entrepreneurs	Power (resulting from the material resources brought in to an implemented project and the demand for innovative solutions). Legitimacy (resulting from a concluded contract). Urgency (resulting from expected capital returns).	
Other special purpose entities, SPE agreements	Legitimacy (resulting from SPE agreement membership).	Power (when benefitting from the experience of other SPEs, undertaking joint ventures using complementary resources). Urgency (resulting from the desire to intensify cooperation, the need for immediate lobbying).
Grant-providing institutions	Power (resulting from the distribution of project funding). Legitimacy (resulting from the implementation of the project and applicable legislation).	Urgency (due to expectations of SPE performance, which translates into regional and national innovation development and in case of procedural irregularities).
State control institutions	Legitimacy (resulting from reporting obligations and control function).	Power (possibility of applying fines). Urgency (the need for an immediate response in the event of non-compliance with the reporting obligation).

Source: own study.

Table 2 presents the results of the analysis of the importance of stakeholders for the Entity with the use of attributes and their possible changes (dynamics). As part of the described analysis using the MAW model, it is possible to select groups of SPE stakeholders characterised by one attribute, the so-called latent stakeholders: the Supervisory Board, other scientists, TTC, other SPEs and SPE agreements, state control institutions; two attributes, the so-called expectant stakeholders: the management board and grant-provision institutions as well as definitive stakeholders, characterised by a set of three attributes: scientists-creators, entrepreneurs, university authorities. Table 3. contains a synthetic prioritisation of stakeholders (determining their importance) according to their attributes of power, legitimacy and urgency.

**Table 3.**

*Prioritisation of SPE stakeholders*

Stakeholders	Number of attributes	Stakeholder category
Researchers - creators	3	DEFINITIVE
Entrepreneurs	3	DEFINITIVE
Senate and Rector of the University	3	DEFINITIVE
Grant-providing institutions	2	EXPECTANT
Management Board	2	EXPECTANT
Supervisory Board	1	LATENT
Other researchers	1	LATENT
Technology Transfer Centre	1	LATENT
Other special purpose entities, SPE agreements	1	LATENT
State control institutions	1	LATENT

Source: own study.

## 4. Discussion

The analysis of the MAW model (Wood et al., 2021; Mitchell et al., 1997) shows that the key stakeholders of the Entity are the scientists-creators (scientists who cooperate with the Entity), representatives operating in the economic environment: entrepreneurs and the owner (the university authorities). The potential for development of the Entity depends on the potential for commercialisation of scientists with whom the Entity will cooperate (Najwyższa Izba Kontroli, 2018). First, the Entity's task is to locate scientists who have generated scientific research results of high commercial value, and then to show these opportunities to the scientists themselves and motivate them to undertake entrepreneurial activities. The scientist-creator is a co-founder of the spin-off company, but can also be the project developer on behalf of the entrepreneur. The Entity deals with the organisation of cooperation in conceptual and formal terms. The key task, according to scientists, is to match the expectations of the entrepreneurs with the potential of the scientists. Entrepreneurs purchase ready technologies or invest in their development, thus providing financial support to ongoing projects, while the Entity, as in the case of scientists-creators, takes responsibility for efficient project management. According to



the Entity President, the university authorities have the greatest impact on the survival and development of the Entity, because it was established by the decision of the owner of the Entity and may be liquidated by the owner at any time (Higher Education and Science Act of 20 July 2018). Furthermore, the university authorities provide material security for the Entity in the first years of operation by funding the share capital and access to the university's resources (human and infrastructure). The university authorities do not guarantee a permanent source of funding for the Entity's activities, which, in the opposite situation, would allow them to strengthen the attribute of legitimacy (for example, by concluding a contract to manage the intellectual property rights of the academic staff).

The group of expectant stakeholders includes grant-providing institutions that deal with the distribution of national or EU funds for the implementation of innovative projects. In the event of failure to comply with the obligations in accordance with the concluded agreement on the use of funds, the granting institution may acquire the attribute of urgency and become a key stakeholder. Additionally, the urgency may also be the result of the expectations of the Entity's performance impacting the development of regional and national innovation. The Management Board is the main driving force of the Entity, because due to the lack of financial stability, the Entity cannot afford to employ staff on the basis of employment contracts. The motivation for the president's activity is satisfaction with successful commercialisation projects, and in the absence of professional development opportunities, this stakeholder may acquire the attribute of urgency.

A significant group of stakeholders remains latent. The Supervisory Board controls and provides an opinion on the Entity's activities in accordance with the applicable regulations. On the other hand, if the President of the Entity is supported in the field of professional advice (members of the Supervisory Board are experts in the field of law and administration as well as human resources and payroll), the Supervisory Board would gain the attribute of power. The attribute of urgency will be acquired by the Supervisory Board when the Entity defaults on its obligations to the Supervisory Board. Other scientists who have not yet collaborated with the Entity have an attribute of power resulting from their scientific research results, the potential of which they are often unaware of. They can gain both the attribute of legitimacy and urgency by becoming scientist-creators. The Entity President is also the director of the TTC, which facilitates cooperation between the units. However, in the absence of a division of competences in the field of commercialisation or concentration of the university authorities on supporting (or favouring) only one of the entities, competition between the entities may arise, which will contribute to the acquisition of the attributes of power and urgency by the TTC. The SPE Agreement membership provides the Entity with space for the exchange of information and good practices. Other SPEs may gain power as a result of having complementary resources, desirable for use in joint ventures, and urgency when there is a need for immediate lobbying in the grant-providing community. The legitimacy of the control institutions results from the control function and the Entity's reporting obligation. Irregularities

in this area can lead to consequences in the form of fines or a ban on doing business (attribute of power and urgency).

According to the MAW model (Wood et al., 2021; Khurram et al., 2019; Mitchell et al., 1997), due to limited resources, the Entity should first focus on meeting the expectations of scientists - creators, entrepreneurs and university authorities, from which the survival and development of the Entity depends. Next, the expectations of the expectant stakeholders (management board and grant-providing institution) should be taken into account and attention should be paid to what can make them become definitive stakeholders. Finally, the SPE should remember about latent stakeholders (the Supervisory Board, other scientists, CTT, other SPEs and SPE agreements, state control institutions) - their expectations and possible changes in their importance.

## 5. Summary

Identifying SPE stakeholders, analysing their impact and possible changes in this respect allows for effective relationship formation and the creation of expected values for individual stakeholders (Freeman, 2017), which is a difficult task with the diverse stakeholder groups that SPE has (Trzmielak et al., 2017). Stakeholder analysis using the MAW model can provide a tool to support the management of university-based SPEs in selective decision-making regarding meeting stakeholder expectations and developing appropriate – value-adding – stakeholder relationships from the private sector, public administration, and science.

The main limitation resulting from case study research is the difficulty in generalizing the obtained research results due to the lack of representativeness of a single case for the entire population (Jemielniak, 2012). In the case of SPEs, the list of stakeholders will be slightly different (e.g. not every SPE has a Supervisory Board; some SPEs employ employees and others do not).

The analysis of the importance of stakeholders depends largely on how managers perceive them, which is a limitation of the MAW model itself. Managers do not necessarily have full knowledge of who their stakeholders are, from which their unawareness or misinterpretation of stakeholder expectations and influence on SPE may result (Wood et al., 2021). Therefore, contextual factors influencing managers' perceptions of stakeholder materiality are becoming an emerging research topic in this area (Khurram, Pestre, Charreire-Petit, 2019; Joos, 2019). Furthermore, in its classical conception, the MAW model does not provide for attribute grading. In contrast, a similar solution has been proposed in the Stakeholder Circle model<sup>3</sup> (Bourne,

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<sup>3</sup> The attribute of power and proximity are rated on a scale of 1 to 4, where 4 indicates a high degree of impact or direct relationship with the organisation, while urgency is rated on a scale of 1 to 5, where 5 indicates the need for immediate action towards the stakeholder.

Walker, 2006). The assessment of the degree of intensity of each of the attributes makes it possible to more accurately determine the dynamics of the stakeholder's impact on the organisation. For example, as Magness (2008) notes, regulatory institutions (e.g. the Supreme Audit Office) have power (albeit through blocking the conduct of business when procedural irregularities are noted), as do the owners, but until they signal the possibility of its use, it will have a low degree of impact in the minds of the managers. Therefore, supplementing the MAW model with an assessment of the intensity of the attributes, as well as an examination of the contextual factors influencing managers' perceptions of stakeholder salience, would allow for a more detailed analysis of the importance and dynamics of the impact of different stakeholder groups on an organisation, including SPEs.

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