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Value Distribution to Stakeholders: Insights from U.S. Publicly Traded Companies

Distribuição de valor para stakeholders: percepções de empresas de capital aberto dos EUA

Reparto de valor para stakeholders: percepciones de empresas de capital abierto de los EUA

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Abstract

This paper seeks to understand the differences in stakeholders' perceptions of value considering the value created and distributed by public companies in the United States. The methods involve a quantitative approach using the JUST Capital database. The 890 companies observed were divided into six major industries (commerce, manufacturing, services, utilities, finance, and information technology), and the database variables were analyzed descriptively in relation to each stakeholder. This study concluded that the benefits received by stakeholders from different industries vary significantly. Considering the database analyzed, overall, customers are perceived as the most important stakeholders, followed by shareholders, the environment, workers, and communities. The originality of this paper is that it empirically tests the ideas of value creation and distribution to stakeholders considering some of the biggest companies in the world's most developed market while seeking to validate the use of a new and promising database in scientific research.

Keywords: stakeholder theory, value creation, value distribution.

Resumo

Este artigo busca entender as diferenças nas percepções de valor dos *stakeholders*, considerando o valor criado e distribuído por empresas de capital aberto nos Estados Unidos. Os métodos envolvem uma abordagem quantitativa usando o banco de dados JUST Capital. As 890 empresas observadas foram divididas em seis grandes setores (comércio, manufatura, serviços, utilidades, finanças e tecnologia da informação) e as variáveis do banco de dados foram analisadas descritivamente em relação a cada *stakeholder*. Este estudo concluiu que os benefícios recebidos pelos *stakeholders* de diferentes indústrias variam significativamente. Considerando a base de dados analisada, de forma geral, os clientes são percebidos como os *stakeholders* mais importantes, seguidos pelos acionistas, meio ambiente, trabalhadores e comunidades. A originalidade deste artigo é que ele testa empiricamente as ideias de criação e distribuição de valor para *stakeholders* considerando algumas das maiores empresas do mercado mais desenvolvido do mundo enquanto busca validar o uso de uma nova e promissora base de dados em pesquisas científicas.

Palavras-chave: teoria de stakeholders, criação de valor, distribuição de valor.

Resumén

Este artículo busca entender las diferencias en las percepciones de valor de los stakeholders considerando el valor creado y repartido por empresas de capital abierto en los Estados Unidos. Los métodos involucran un enfoque cuantitativo usando el banco de datos JUST Capital. Las 890 empresas observadas fueron divididas en seis grandes sectores (comercio, manufactura, servicios, utilidades, finanzas y tecnología de la información), y las variables del banco de datos fueron analizadas descriptivamente en relación a cada stakeholder. Este estudio concluyó que los beneficios recibidos por los stakeholders de diferentes industrias varían significativamente. Considerando la base de datos analizada, de forma general, los clientes son percibidos como los stakeholders más importantes, seguidos por los accionistas, medio ambiente, trabajadores y comunidades. La originalidad de este artículo es que él prueba empíricamente las ideas de creación y reparto de valor para stakeholders considerando algunas de las mayores empresas del mercado más desarrollado del mundo mientas busca validar el uso de una nueva y promisora base de datos en investigaciones científicas.

Palabras clave: *teoría de stakeholders; creación de valor; reparto de valor.*

Over the past decades, the research in the field of business administration has paid increasing attention to the idea of creating value (Bridoux & Stoelhorst, 2014; Marchi et al., 2012; Valle & Sarturi, 2022). Stakeholder Theory forms part of this growing trend. In this literature, the balance in the relationships between firms and stakeholders is one of the most studied factors for understanding how firms treat their stakeholders (Barnett et al., 2018; Boaventura et al., 2020; Bridoux & Vishwanathan, 2020).

Stakeholder Theory emerged as a counterpoint to the Classical Theory of the Firm and was developed mainly based on the studies of Freeman (1984). According to the literature, it can be argued that the purpose of a firm is to create value (Mills & Weinstein, 2000). For Jensen (2001), a company should seek a sustainable form of development over the long term, by maximizing its market value. As Freeman (1984) argues, a company that can attend to the needs of several key stakeholders would be able to deliver more value over time. For this author, Stakeholder Theory includes the analysis of other elements in performance evaluations, considering the interests of other stakeholders besides the owner. These elements are included in the elaboration of the organizational strategy in order to meet the claims of stakeholders (Harrison and Freeman, 1999; Mascena et al., 2018), creating and distributing value to these stakeholders and the company.

Within Stakeholder Theory, scholars have undertaken the task of understanding how value is created through the interactions and exchange of services with stakeholders (Langrafe et al., 2020; Taveira et al., 2020). Stakeholder Theory argues that firm exists through interactions with their stakeholders and that business is about creating value with and for those stakeholders (Freeman et al., 2010; Góes et al., 2023; Kujala et al., 2017).

Since no consensus has been reached on the issues of value creation and distribution (Boaventura et al., 2020; Bridoux & Vishwanathan, 2020), we understand this unfinished discussion to be a theoretical gap and address it in this investigation. This lack of consensus presents an opportunity for scholarly contributions. Addressing this gap can lead to a better understanding of Stakeholder Theory and value dynamics, providing theoretical advancements and practical insights for businesses looking to improve their strategies for efficient value creation and distribution.

Based on Stakeholder Theory and discussions about value creation, this study seeks to understand the differences in stakeholders' perceptions of value considering the value created and distributed by public companies in the United States (US). To achieve this main goal, the research seeks (1) to analyze value distribution to stakeholders within the context of US public companies, (2) to examine value distribution to stakeholders based on the industry in which the companies operate, and (3) to explain variations in the perceived value distributed to stakeholders across industries.

The JUST Capital database was used as a data source in this study. Published by the JUST Capital Foundation, it is an independent, data-driven platform for measuring corporate stakeholder performance, considering stakeholders' perceptions about the biggest companies in the US (Ahmad, 2020). Each year, the platform evaluates and ranks companies in the Russell 1000 index – which represents the top 1000 companies by market capitalization in the US – across five stakeholder groups, according to 29 key business issues and over 400 data items (JUST Capital, 2020).

Regarding its contributions, this study aims to increase the understanding of the value distribution phenomenon by revealing evidence on the topic, considering the biggest companies in the most developed national market in the world. The use of the JUST Capital database also provides an intended contribution since it makes it possible to validate the usability of this database, which is still recent, but which appears to present potential for studies on Stakeholder Theory. Additionally, the study shed light on industry-specific value distribution patterns, uncovering nuances that could inform strategies for companies aiming to optimize their relationships with stakeholders. By doing so, the research contributes not only to theoretical developments but also offers practical implications for businesses seeking to tailor their approaches to value creation and distribution based on industry dynamics.

Regarding the structure of the paper, in addition to this introduction, the text contains six more sections: the theoretical framework, which briefly addresses Stakeholder Theory and provides conceptual insights on value creation

and perceived value; the methodological procedures; the presentation of the results; the discussion of the results; the conclusions; and, finally, the references used.

Theoretical Framework

Researchers have tried to understand and develop frameworks to explain how companies allocate their resources in order to better meet the needs of their stakeholders. Harrison and Bosse (2013) developed a model that explains the over- or under-allocation of resources based on the strategic importance and power of the stakeholders. Other academics have studied the relationships between the environment and companies, as well as how these relationships affect the stakeholders of a company (Bryant et al., 2020).

With the aim of understanding differences in stakeholders' perceptions of created and distributed value, in this topic we present a brief review of the literature on the guiding themes of this study, that is, an overview of Stakeholder Theory and also of the idea of value creation.

Stakeholder Theory

A stakeholder is any group or individual that can affect or be affected by the achievement of an organization's objectives (Freeman, 1984). Stakeholders can be characterized by the degree of their contribution to organizational performance (Ribeiro & Costa, 2017). There are two classes of stakeholders: the primary ones, which are essential for the survival of a focal organization; and the secondary ones, which have less influence on the survival of the organization (Clarkson, 1995). For Freeman et al. (2007), the primary stakeholders are buyers, suppliers, shareholders, employees, and the community. Secondary stakeholders are the government, media, competitors, environmentalists, consumer protection agencies, and other interest groups. The authors also state that this classification is adaptable to the reality of the company.

Freeman (1984) argues that in a strategic business formation it is important to align social and ethical issues with the traditional view of the company, and that changes in strategic direction should consider the impact on stakeholders, especially on primary stakeholders. Evan and Freeman (1993) propose that the objective function and true purpose of the company is to serve as a vehicle for coordinating the interests of stakeholders. This proposed objective function has contributed to the incorporation of Stakeholder Theory into the discipline of business strategy, contradicting the primacy of shareholders, as defended by the Theory of the Firm. This has culminated in criticisms and misinterpretations of Stakeholder Theory over the course of its development (Phillips, 2003).

Stakeholder Theory, based on the work of Freeman (1984), permeates conversations in different areas of strategic management. It is understood to be a constantly evolving theory (Laplume et al., 2008). According to the studies of Donaldson and Preston (1995), Stakeholder Theory is justified due to its descriptive accuracy, instrumental power, and normative validity. The Stakeholder Salience model from Mitchell et al. (1997) has helped to develop the concepts of this theory in the research field of business.

Boaventura et al. (2009) argue that there are a number of definitions related to the study of stakeholders that can be found in the literature. For the authors, some of these are broader and others are narrower. The narrower visions of the term aim to define relevant groups according to their main economic interests, whereas the broader visions are based on the empirical reality of how organizations can be affected or can affect almost all of their stakeholders.

In a recent study, Freeman (2017) discusses the idea of "managing for stakeholders" or, in his own words, "value creation stakeholder theory." For him, business is about how customers, suppliers, employees, financiers, communities, and managers interact and create value. In other words, a business can be understood as a set of value-creating relationships among groups that have a stake in the activities that make up the business. To understand a business is to know how these relationships work (Freeman, 2017) because firms exist through interactions with their stakeholders and business is about creating value with and for those stakeholders (Cintra et al., 2022; Freeman et al., 2010; Kujala et al., 2017).

Value creation and distribution

The term "value" has a large number of interpretations in several fields of scientific research. This study adopts the understanding of "value" provided by the Oxford Dictionary (2022), which states that value is the regard that something is held to deserve; the importance, worth, or usefulness of something. A more in-depth definition of value is given by Ramirez (1999). His study understands the concept of value as something that is suitable for a specific thing. The concept of "utility value" has started to be used, in contrast with the concept of trade value, used as a commercial term centuries ago. At the end of the 17th century, the term "value" became a quantifiable notion, which was later developed into the concept of price that has been broadly used until now.

Value has been studied and analyzed in a broad variety of fields, and a number of approaches can be found in Stakeholder Theory (Cintra et al., 2023). An alternative definition of value creation is suggested by Priem (2007), who describes it as an upturn in the rewards of use that occurs when consumers are either incentivized to spend

a greater amount of money for a higher quality good, purchase a new good, or acquire an old product for a lower price. Freeman (2010) defines businesses as interactions between different stakeholder groups and the goal of these interactions as value creation.

Another position found in the literature that focuses on stakeholders is that of Argandoña (2011), who conceptually discusses value creation for stakeholders, identifying six types of value in this context, namely: (1) economic extrinsic value, (2) intangible extrinsic value, (3) psychological intrinsic value, (4) intrinsic value represented by factors related to operational learning, (5) transcendent value, and (6) value that consists of positive or negative externalities. For the authors, these varieties of value are present in all the relationships between a company and its stakeholders.

The mutual benefits derived throughout the development of relationships with stakeholders is a differential for firms and stakeholders and can be understood as part of the value created in these relationships, representing a competitive advantage (Tescari & Brito, 2018). Value creation can be reflected in increased cash flow, income, wealth (asset worth), or welfare. Value creation is the generation of a surplus (gain) from trade, transactions, investments, or relationships. It occurs automatically in any purely voluntary two-party exchange (Windsor, 2017). Furthermore, it provides a perspective on how to manage a business or, more broadly, any organization (Brandenburger & Nalebuff, 1997).

Value distribution is another key concept related to the value creation idea (Barbosa, 2019; Boaventura et al., 2020). It revolves around how the value is allocated among different stakeholders. Such allocation may involve tangible or intangible value types, such as expected return or salaries for the first and recognition or psychological safety for the second (McGahan, 2023). In general, while value creation is about generating benefits, value distribution is about ensuring that these benefits are shared fairly among all legitimate stakeholders involved in the value creation process. To achieve this, it is important to consider the principles of fairness, transparency, and accountability when determining how the benefits are distributed. A well-designed value distribution system not only rewards contributors to value creation but also considers the broader societal impact and responsibility of a company. Contemporary literature suggests that organizations should coordinate value creation and distribution to align stakeholders toward mutual purpose (Mahoney, 2023; McGahan, 2023).

There are currently two competing theories on how to manage a business: producer surplus maximization, which focusses on increasing profit on behalf of the owners; and stakeholder surplus maximization, which emphasizes increasing surpluses for multiple stakeholders (Windsor, 2017). Hence, these opposing theories view value creation differently. Freeman, who is known for his work on Stakeholder Theory, believes that the next step is to see Stakeholder Theory as a way to redefine how we think about value creation. Freeman views businesses as a set of value-creating relationships among groups that have a stake in their activities. A firm's main purpose is to create value for its stakeholders, who he describes as those groups without whose support the business would cease to be viable (Freeman, 2017), a view that continues to be supported by recent literature (George et al., 2023).

Perception of Value

In business-related literature, the idea of perception of value is normally associated with marketing studies. Butz and Goodstein (1996) define perception of value as the evaluation of allocated resources and the benefits received in exchange for those resources. From this perspective, perceptions vary significantly, as they measure the difference between benefits and costs. Following this definition, one example would be a customer that can assess the perceived value by comparing the utility of a purchased product with the outflow of resources needed to acquire it. In addition to this definition, Keith et al. (2004) indicate that customer perception is also affected by the "relational norms" established between the consumer and provider, satisfaction with the product, and the need for the desired product. A different definiton was proposed by Sinha and DeSabro (1998), who assess the perception of value as a concept that is influenced by several components such as "price, quality, quantity, benefits, rewards and sacrifice," relating the perception of value to attributes that are important to customers.

The idea of perceived value has also been researched in recent studies related to Stakeholder Theory. The search by companies, motivated by internal or external pressures, to create value for society in general and for various interest groups, such as suppliers, investors, and employees, in addition to customers, has been attracting increasing attention from researchers of the aforementioned theory. From this perspective, it can be argued that reciprocal value creation is about shared responsibilities among companies and stakeholders (Ribeiro et al., 2019; Ribeiro et al., 2021), which may influence perceptions of value (Ballantyne et al., 2011; Santos et al., 2021). For Bolaños and Brio (2020), for instance, employees perceive and assess value and self-esteem through their status and the social position of their companies. The authors argue that these stakeholders prefer to associate themselves with firms whose image is perceived as prestigious or whose identity increases their self-esteem and satisfies their need for self-improvement. In this context, researchers understand that the perception of value guides how stakeholders evaluate performance (Bryson, 2004). Stakeholder perspectives on performance can help companies determine a focus on creating value for themselves and their stakeholders (Harrison & Wicks, 2013; Lundsgaard et al., 2019).

Having presented the arguments related to the theoretical framework of the study, the methodological procedures of this research are described below, including the database and tools used, followed by the results and a discussion of the information obtained.

Methodological Procedures

Sampling and Data Collection

For this research, the data used were provided by JUST Capital. It computes and looks for ways to develop better performance mechanisms for US companies. It is a database that consists of variables gathered using a survey conducted on a representative sample of the US population to assess the most pressing issues for Americans, and it then assesses their relative importance to the main stakeholders (Ahmed, 2020). Based on this survey, a group of variables is developed that aims to measure how companies deal with these issues based on each stakeholder that is affected the most by them. This is used to create company scores and ranks. The database variables are gathered on a raw scale and then normalized in order to provide comparable results for the five categories of stakeholders. The data used are gathered from multiple sources, such as the US government, company financial reports, and international organizations such as RepRisk, an entity that analyzes the threats to which companies are exposed by looking at the impact they have on the environment, society, and governance. In summary, JUST Capital is a promising data source for studies involving Stakeholder Theory, even though it is a relatively new one, having started gathering data in 2015 and only providing the first ranks in 2018.

Data analysis was conducted on information released in 2020, pertaining to 2019, from 890 companies listed on the US stock exchange. The choice of using 2019 data as a point of reference was made to eliminate any potential biases that may have arisen due to the COVID-19 pandemic, which has had a detrimental impact on the world in recent times. The next step in the process was to analyze the data gathered regarding how these companies responded to the above-mentioned issues.

Assignment of Variables

The variables analyzed were grouped based on what the previous literature suggests as creating value for stakeholders (Boaventura et al., 2020) and they were averaged in order to obtain a value comparable with the weighted average for each category computed by the JUST Capital database. Based on how much value they create or damage, the variables are given a value, which is used to compute the score for each stakeholder and then the company score. To establish what variables, create value for each stakeholder, we consulted the database methodology procedures, and the information provided by the platform (Just Capital, 2020), and grouped them as follows based on what is imperative for each stakeholder:

- Workers: fairness, equality, compensation, pay, diversity, flexibility, benefits, work-life balance, paid leave, career opportunities, policies created to ensure safety, commitment
- Customers: service rating, transparency, honesty, privacy, data oversight, product quality, product recalls
- Community: human rights, code of conduct, gives back to communities, corporate giving, transparent charity, pre-tax profit, commitments, compliance, school funding, grants to organizations, no. of jobs created, effective tax rate, ethics, international monitoring of business
- Environment: efficient use of resources, use of renewable energy, reduction of waste, recycling, decreased use of resources, environmental policies, emissions,
- Shareholders: board independence, transparency, diversity, oversight, income, margin, payout, return

The description of the variables used to calculate creation per stakeholder according to the acronym used in the Just Capital database is shown in Appendix 1.

Data Analysis

The study has a descriptive quantitative approach, where the data were analyzed using the Stata (version 15) and Excel (edition 365) software packages and data analysis was carried out in 4 stages:

1) Classification and grouping of companies into six sectors.

The database is divided into over 33 different industries. In this research, in order to explain the variation in scores, and also provide comparability across companies and stakeholders from related industries, the industries were reorganized into six main industries, which were classified following Boaventura et al. (2020) as follows:

- Commerce: commercial support services; household goods & apparel retail; food & drug retailers; personal products; food, beverage, & tobacco.
- Manufacturing: industrial goods; semiconductors & equipment; building materials & packing; automobiles & parts; technology hardware; chemicals; commercial vehicles & machinery; aerospace & defense; pharmaceuticals & biotech; oil & gas; basic resources.

- Services: media; health care equipment & services; energy equipment & services; restaurants & leisure; real estate; health care providers; insurance; transportation
- Utilities: utilities; telecommunications.
- Finance: capital markets; banks; consumer & diversified finance.
- Information Technology (IT): internet; computer services; software; technology hardware; semiconductors & equipment.

2) Identification of the variables to be used in the study: Value-generating and value-damaging variables.

3) Selection and classification of variables to be used in the study: Due to the lack of data regarding the weights of each variable, the variables that were considered as damaging in the database were not taken into account, and the damaging variables in this study were computed as the difference between the value-creating and weighted average score for each stakeholder.
4) Creation of scores:
a) For the full sample and each industry, the variables were compared with each company‘s overall weighted average score.
b) We computed the scores for the value offered to stakeholders, and the difference between the computed score and the weighted average was classified as damage to stakeholders.

Also, after computing the scores, the results were analyzed in accordance with the previous literature, by looking at both theoretical and empirical papers that study value distribution among stakeholders. The results are clarified accordingly in the discussion section.

Results

As aforementioned, the analyzed data were collected from the information published in 2020 (referring to 2019) on 890 companies that are listed on the US stock exchange. To determine the value of the damage created for each stakeholder, we calculated the difference between the value-creating scores for the stakeholders and the weighted average score for them. We analyzed the variables and grouped them based on value-generating and value-damaging variables. After grouping the variables, we reduced the number of industries to examine a greater sample of data per industry. Furthermore, we computed the scores for the value that was offered to stakeholders, and the difference between the computed score and the weighted average was classified as the damage to stakeholders. The following table presents the descriptive statistics for the database.

Table 1

Descriptive Statistics Considering All Industries

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	890	49.930	8.938	24.910	90.760
Dcommunities	890	-0.372	6.861	-26.829	46.648
Vcustomers	890	50.499	7.590	19.761	86.558
Dcustomers	890	0.297	6.229	-21.589	32.899
Vworkers	890	50.071	10.923	15.996	86.582
Dworkers	890	0.217	4.121	-14.734	13.793
Venv	890	50.151	10.972	-58.498	155.623
Denv	890	0.263	3.724	-69.443	58.878
Vshare	890	50.130	10.136	9.238	78.351
Dshare	890	0.533	7.147	-27.531	25.683
weighted_s~e	890	50.355	5.552	36.540	71.800

Source: The authors

The descriptive statistics for the database provide a general overview, while the industry statistics provide a more detailed picture of how value is distributed among stakeholders. Overall, the most important stakeholder, in terms of the value created for it, is the customers category. It has the highest score in the sample. The next group is shareholders, with an overall score of 50.663. The third is the environment (considered as a stakeholder by the JUST Capital database), with an average of 50.414 points. The environment is also the most volatile variable, with the score

for value created ranging from -58.498 to 155.623 points. This high variation can be explained by the diversity of companies in the database and the policies enforced in relation to emissions and the use of natural resources. The next stakeholder in terms of received value is workers, with a score of 50.499 points, and the sixth in terms of overall score is communities, with 49.930 points. The weighted average scores show how stakeholder value distribution matters.

To determine if there are significant differences between industries, the Kruskal-Wallis test was performed. Since the probability value is 0.0001, which is lower than the threshold of 0.05, it was concluded that there are statistically significant differences between the perceptions of value received by the stakeholders belonging to different industries. The following tables provide the descriptive statistics related to each industry, as previously classified.

Table 2

The Descriptive Statistics for the Commerce Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	164	52.069	10.142	26.899	90.760
Dcommunities	164	-0.208	6.639	-18.031	23.036
Vcustomers	164	49.289	8.468	19.761	71.582
Dcustomers	164	3.919	7.353	-15.808	32.899
Vworkers	164	45.345	11.730	15.996	77.398
Dworkers	164	-1.887	4.625	-14.734	12.478
Venv	164	50.985	10.691	-8.616	77.050
Denv	164	0.353	2.431	-6.372	15.654
Vshare	164	51.969	9.439	15.362	77.854
Dshare	164	-0.403	6.118	-19.074	17.218
weighted_s~e	164	49.028	6.160	36.540	65.860

Source: The authors

Based on the estimation of value created, communities rank as the most important stakeholder in the commerce industry, with a score of 52.069 points; but when damage is also considered (+3.919 points for customers), customers have a higher total score. Moreover, customers have a lower standard deviation than communities, meaning that the value delivered to customers is less volatile in this industry. This implies that the score understates the importance of some variables. Taking this into account, customers should be the stakeholder with the highest perceived value received from the commerce industry, followed by communities. Shareholders and the environment receive less value in this industry. The shareholders category has a lower volatility and a negative damage indicator, while the environment has a higher volatility with a positive damage indicator. The least value was received by workers, with a value score of 45.345 and damaged score of -1.88 points.

Table 3

The Descriptive Statistics for the Finance Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	97	47.958	6.786	31.964	66.217
Dcommunities	97	0.433	5.406	-15.225	19.777
Vcustomers	97	50.146	8.376	34.925	71.964
Dcustomers	97	-1.674	5.035	-21.589	7.365
Vworkers	97	50.672	8.793	30.085	71.394
Dworkers	97	0.828	3.202	-5.865	10.093
Venv	97	54.366	6.312	43.654	79.897
Denv	97	0.432	1.370	-1.314	5.633
Vshare	97	51.005	9.123	23.688	77.645
Dshare	97	-0.941	8.103	-25.328	12.481
weighted_s~e	97	50.299	4.481	42.250	62.900

Source: The authors

The finance industry has one of the lowest volatilities for the weighted average score for the value offered to stakeholders. In this industry, the category that receives the most value is the environment, with a score of 54.366

points, suggesting that finance companies are interested in using renewable energy and also try to increase efficiency in the way they use available resources, as they scored high in associated variables. The next categories in terms of value received are shareholders and employees, which had a similar score. Shareholders have a damage score of -0.941, while employees have a positive damage indicator. The lowest value was given to communities and customers, with scores of 47.958 and 50.146, respectively.

Table 4

The Descriptive Statistics for the Information Technology Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
3.Vcommunities	82	50.756	10.222	36.206	83.106
Dcommunities	82	-0.428	8.080	-23.500	29.090
4.Vcustomers	82	50.615	9.399	35.215	75.521
Dcustomers	82	0.519	4.978	-17.350	20.752
1.Vworkers	82	57.034	11.587	30.562	86.582
Dworkers	82	1.737	3.627	-9.496	10.491
2.Venv	82	54.108	7.865	36.559	87.661
Denv	82	0.369	1.517	-2.349	5.430
5.Vshare	82	48.534	10.750	24.363	69.724
Dshare	82	0.219	6.088	-16.879	15.517
weighted_s~e	82	53.449	6.457	42.870	71.800

Source: The authors

The IT industry has the highest weighted average score for a stakeholder. The employees in this industry have an overall score of 58.771 points (the sum of damage and value created). The next stakeholder is the environment, which has a similar score for value received to in the finance industry. The next stakeholder in terms of value received is communities, with a score of 50.756, followed by customers, with 50.615 points. While communities have a higher score for value received, the damage coefficient is negative. On the other hand, the damage coefficient for customers is positive. Overall, customers are more important than communities in the IT industry. The least value received by a stakeholder is 58.534, attributed to shareholders.

Table 5

The Descriptive Statistics for the Manufacturing Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	268	50.777	8.905	32.170	85.218
Dcommunities	268	-0.976	7.778	-17.751	46.648
Vcustomers	268	50.370	6.040	23.644	68.453
Dcustomers	268	0.576	5.289	-19.618	22.290
1.Vworkers	268	51.829	10.231	19.905	80.755
Dworkers	268	0.575	3.469	-11.102	12.010
Venv	268	48.574	13.689	-58.498	155.623
Denv	268	0.050	6.051	-69.443	58.878
Vshare	268	48.591	10.207	9.238	78.351
Dshare	268	2.178	7.368	-27.531	25.683
weighted_s~e	268	50.742	5.208	38.010	67.070

Source: The authors

The stakeholders that receive the highest value in the manufacturing industry are employees, with a score of 51.829 points. The second category of stakeholders in terms of value received is customers, for which the total value delivered in the manufacturing industry is slightly higher than for shareholders and communities. The environment receives the least value in this industry, while also having the highest volatility within both the industry and the sample. The high volatility and large difference between the minimum and maximum may occur because of the large number of companies involved in resource extraction and the production of diverse basic materials, which are less friendly to the environment. Companies belonging to this industry both produce and damage the most value for the environment.

Table 6

The Descriptive Statistics for the Services Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	235	47.547	8.109	24.910	71.483
Dcommunities	235	0.160	6.301	-26.829	36.176
Vcustomers	235	51.171	7.751	30.574	86.558
Dcustomers	235	-1.305	6.532	-18.378	25.736
Vworkers	235	47.803	10.208	17.837	81.529
Dworkers	235	0.239	4.524	-11.757	13.793
Venv	235	50.320	8.005	0.266	72.166
Denv	235	0.190	1.847	-6.728	14.854
Vshare	235	50.222	10.387	19.058	74.789
Dshare	235	-0.648	7.008	-20.981	24.977
weighted_s~e	235	49.554	5.279	39.240	64.820

Source: The authors

The services industry has an average weighted score of 49.554 for all stakeholders. The highest perceived value is received by the environment, with 50.320 points. The second and third stakeholders are customers and shareholders, with a similar score of approximatively 49 points each, and the least perceived value is received by communities and workers.

Table 7

The Descriptive Statistics for the Utilities Industry

Variable	Obs	Mean	Std. Dev.	Min	Max
Vcommunities	44	52.327	6.561	40.325	70.489
Dcommunities	44	-1.807	4.318	-12.685	5.289
Vcustomers	44	52.761	5.391	39.517	66.800
Dcustomers	44	-2.412	2.671	-4.221	7.734
Vworkers	44	54.795	7.343	36.431	70.477
Dworkers	44	1.588	3.363	-3.335	9.560
Venv	44	39.083	11.142	15.907	62.048
Denv	44	1.051	2.981	-4.058	10.223
Vshare	44	53.211	10.247	22.581	71.085
Dshare	44	4.155	6.861	-10.776	17.189
weighted_s~e	44	51.575	4.363	45.460	64.430

Source: The authors

The utilities industry has the lowest volatility of all industries. The low variation may be caused by the low number of observations in this industry, but also because the companies from this industry are more similar to each other than the ones in the other industries. The most important companies in the utilities sector are AT&T, Exelon, Verizon, T-Mobile, and NiSource. The highest value in this industry is received by shareholders, who have an overall average score of 57.366 points. The next stakeholder in terms of value received is the workers category, with an average overall score of 56.383 points. Communities and customers have similar scores of around 49 points each, and the least value is received by the environment, with a score of approximatively 40 points.

Discussion

A comparison of the overall scores (the sum of damage and value creation) can be seen in the Frame 8. The columns present the scores for each different industry. The last column shows the average values for the sample. The rows present the values for each different stakeholder. The last row shows the weighted average score for each industry.

Frame 8.

Overview of the results

Stake.\Ind.	Commerce	Finance	IT	Manufacturing	Services	Utilities	Sample
Communities	2(51.861)	5(48.391)	3(50.328)	4(49.801)	5(47.707)	3(50.520)	5(49.558)
Customers	1(53.208)	4(48.472)	4(51.134)	2(50.946)	2(49.866)	4(50.349)	1(50.796)
Workers	5(43.458)	3(49.884)	1(58.771)	1(52.404)	4(48.042)	2(56.383)	4(50.288)
Environment	4(51.338)	1(54.768)	2(54.447)	5(48.624)	1(50.510)	5(40.134)	3(50.414)
Shareholders	3(51.556)	2(50.064)	5(48.753)	3(50.769)	3(49.574)	1(57.366)	2(50.663)
Weigh. Avg.	49.028	50.299	53.449	50.742	49.554	51.575	50.355

Source: The authors

In the previous tables, it is shown how companies chose to distribute value among their stakeholders based on how they respond to certain problems that society faces on a global scale, and more particularly in the United States. The full sample considers customers as being the stakeholders that receive the most value, but when sampling per industry, the ranks differ. The commerce industry distributes the most value to customers. The score for customers in the commerce industry is the highest score for customers in the entire database, but in the other industries, the average values received by customers are lower.

The value distributed in each industry can be explained by the strategic importance of each stakeholder and their ability to hurt the firms in them (Araujo et al*.,* 2021; Harrison & Bosse, 2013). The results in Frame 8 support these findings, since the stakeholders that have the greatest power, and can most harm the value creation process for the companies, usually receive more value. The Harrison and Bosse (2013) model fits several industries, such as commerce, where the highest importance is given to customers, IT and manufacturing, which attribute the most value to their workers, and utilities, which allocates the most to their shareholders. While the environment is not widely accepted as a stakeholder, it does represent an important issue that influences the other already-established stakeholder categories, such as communities and customers.

Customers can damage companies in the commerce industry the most, because of the high competition within the industry, the risk of negative engagements, and the various low replacement costs (Mascena et al., 2018; Santos & Oliveira, 2023). Previous empirical research suggests that in e-commerce the ability to increase marketing communications and cover a greater amount of people is likely to increase the performance of the business (Lopes et al*.,* 2022; Saridakis et al., 2018). For example, Amazon Inc. is the leader of the retail industry and among the top 10 companies belonging to the commerce industry according to the database classification. While Amazon has been consistently creating more and more value for its customers (e.g., next-day shipping, prime memberships with benefits or free returns), its employees have been complaining because of the working conditions in the warehouses. Former employees have complained that they had to do mandatory overtime of up to 60 hours per week and work in extreme conditions (Hamilton & Cain, 2019). The environment is viewed as an important aspect by other stakeholders, hence big companies and their management tend to give it importance. The environment scores over 50 points in four out of the six industries.

Managers are incentivized to adopt proactive environmental strategies (Barbosa, 2019), encouraged by the concerned public, and not by governmental regulations (Henriques & Sadorsky, 1999). Surprisingly, the manufacturing and utilities industries, which are the most regulated from an environmental perspective, generate the least value for the environment. This is because compliance with regulations in these sectors can suppose a higher cost than in other industries and may decrease the value generated for other powerful stakeholders. Companies engaged in environmental wrongdoings are likely to take the minimum action in relation to the environment (merely complying with the regulations), and they are also likely to have a high capacity to bear financial risk (Bryant et al., 2020). The IT, finance, commerce, and services industries are less likely to engage in environmental activities, while for some of the companies belonging to the manufacturing industry that exploit natural resources, compliance supposes a higher cost. Companies that work with natural resources, mostly oil and gas and mining companies, have stricter regulations in relation to the environment.

For the finance industry, the most important stakeholders are the shareholders and employees. These represent key stakeholders in financial activities, since the sector works with a higher amount of cash (e.g. banks) than other industries and it is highly dependent on the way employees manage transactions. Lastly, communities and customers receive the least value in this industry as they have less power in relation to finance companies. Furthermore, the finance industry has the lowest volatility in terms of the weighted average value created for its stakeholders. The low variation may be caused by the similar scores between the companies belonging to the industry, implying that these companies have the least heterogeneity in terms of stakeholder management.

The IT industry is a highly competitive one in the US market. According to Statista (2022), the top managers of companies in the IT industry have an average wage of over 100k USD. The environment is ranked second after workers, followed by communities and customers, with an average score above 50 points. IT is the only industry where shareholders are ranked last. This is an exception because IT companies are consistently providing high value for

their shareholders. For example, Microsoft Inc. stocks have increased by over 55% in 2020 (Yahoo Finance, 2020). The manufacturing and utilities industries both give a low level of value to the environment, and high importance is given to workers and shareholders.

The value provided by the service industry companies is the lowest among the industries analyzed, with the most variables that have a score below 50 points. The main reason behind the low value created in this industry may be the low profitability of the companies operating in it. According to an estimation using data from 2019 (Aswath Damodaran, 2020), companies in the service industry had the lowest net margins, with most companies achieving negative net margins.

The table below describes how each industry attributes value to its most important stakeholders according to the JUST Capital database.

Table 9

The most important stakeholders per industry in the JUST Capital database

Industry	Most Important Stakeholders	Reference papers in the literature
Commerce	Customers, Communities	
Finance	Environment, Shareholders	(Henriques & Sadorsky, 1999);
IT	Workers, Environment	(Harrison & Bosse, 2013);
Manufacturing	Workers, Customers	(Mascena, Fischmann, & Boaventura, 2018);
Services	Environment, Customers	(Saridakis, Lai, Mohammed, & Hansen, 2018);
Utilities	Shareholders, Workers	(Boaventura, Bosse, Mascena, & Sarturi, 2020).
Overall	Customers, Shareholders	

Source: The authors

Table 9 summarizes the results obtained in this research regarding the stakeholders that receive the most value in each industry as well as overall (considering all the sectors studied), together with the articles that served as the basis for the analysis and discussion of the data. Below we present the final considerations of this study, reflecting on the research carried out and on potential future studies.

Conclusions

Stakeholder theory has gained relevance over the last twenty years with its reflections and models to deal with and manage value for stakeholders. More and more companies are recognizing the importance of serving all key individuals and groups affected by their activities. This research provides a deeper understanding of the phenomena of value creation and distribution to stakeholders.

Following this trend, JUST Capital gathers information regarding the key issues in the US economy, and divides them accordingly between each stakeholder. Using the JUST Capital database, this study analyzed how value is distributed to the stakeholders of the biggest US companies. Overall, customers are perceived as the most important stakeholders, followed by shareholders, the environment, workers, and communities.

The most important stakeholders vary significantly across the different industries analyzed, due to the specific features of each industry. The commerce industry distributes the highest value to customers. The finance industry has low volatility in terms of the weighted average value distributed and provides considerable benefits to the environment and shareholders. The IT and manufacturing industries distribute the most benefits to their workers, but manufacturing has high volatility regarding the environment. The service industry delivers the most value to the environment and then to customers; while utilities serves its shareholders best, delivering the least value to the environment.

This research is not without its limitations. We analyzed the value created by averaging the variables containing words related to value. Thus, the actual value or order might differ, especially as the sample is limited to 890 publicly-listed US companies. The scores were averaged by the authors because the weights that were used to compute the scores were not provided in the database. Furthermore, another limitation concerns the way in which the data analysis was carried out, in which the descriptive analysis points to the tip of the iceberg, but already indicates new evidence.

Further research could be carried out on the topic. There is currently an ever-developing orientation towards a stakeholder economy, and the database used in this study could be employed along with other sources to answer the following questions. How much value is returned to stockholders? Which stakeholders create the most value for companies? Why are companies from one industry creating more value than others? Which industries are allocating too many or too few resources to their stakeholders? For future research, we suggest that analyzes be carried out using more robust methods and tests.These questions can guide new research with the potential to contribute to Stakeholder Theory.

Finally, exploring related topics such as value co-creation also presents a promising avenue for future research, offering a holistic perspective on the interplay between companies and stakeholders in the value creation process.

This focus on collaborative value generation provides insights into how stakeholders actively contribute to the value creation process, emphasizing the reciprocal influence between companies and stakeholders.

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Appendix 1:

Variables and codes used

Community	COMM.ABUSE.MGMT	Labor & Human Rights Commitment
	COMM.ABUSE.REPORT	Quality of Supply Chain Management Reporting
	COMM.ABUSE.SUPPLY	Supplier Requirements on Labor & Human Rights
	COMM.CHARITY.GIVING	Employee-Led Giving and Volunteering
	COMM.CHARITY.MGMT	Transparent Charitable Giving
	COMM.CHARITY.PCNT	Charitable Giving Ratio
	COMM.CONFLICT.DODD	Commitment to Conflict-Free Sourcing
	COMM.LOCAL.MGMT	Uses Local Products and Resources
	COMM.RELS.INVEST	Invests in Educational and Hiring Programs That Will Lift Communities
	JOBS.COMM.WAGES	Good Wages and Pays Well
	JOBS.GROWTH.CREATE	Number of Jobs Created in the U.S.
	JOBS.GROWTH.PCNT	Percentage Change in U.S. Workforce
	JOBS.GROWTH.USVG	Percentage of Jobs in U.S. v Global
Customers	CUST.EXP.QUAL	Customer Service Rating
	CUST.FAIR.FINES	Sales Terms Fines and Violations
	CUST.PRIV.MGMT	Privacy Policies, Security, and User Information
	CUST.TRUTH.FINES	Advertising Fines and Violations
	PROD.BEN.QUAL	Beneficial and Non-Harmful Products Assessment
	PROD.PRICE	Makes products and/or offers services that are priced fairlyand are of good value
	PROD.QUAL.FINES	Product Fines
	PROD.QUAL.RECALL	Product Recalls
Environment	ENV.EFFICIENT.CLEAN	Maximizes Use of Renewable Energy
	ENV.EFFICIENT.ENERGY	Maximizes Energy Efficiency
	ENV.EFFICIENT.LIFECYCLE	Reduces Lifecycle Footprint
	ENV.EFFICIENT.RECYCLE	Reduces Waste
	ENV.EFFICIENT.WASTE	Waste Recycle
	ENV.EFFICIENT.WATER	Reduces Water Usage
	ENV.MGMT.DISC	Environmental Management Systems and Disclosure
	ENV.MGMT.FINES	Environmental Fines
	ENV.MGMT.POLICY	Environmental Management Policy
	ENV.POLLUTION.GHG	Greenhouse Gas Emissions
	ENV.POLLUTION.NOX	Nitrogen Oxide (NOx) Emissions
	ENV.POLLUTION.PM25	Fine Particulate Matter (PM 2.5) Emissions
	ENV.POLLUTION.RESI	Toxic Chemical Emissions
	ENV.POLLUTION.SO2	Sulfur Dioxide (SO2) Emissions
	ENV.POLLUTION. SUPERFUND	Superfund

Shareholder	LEAD.INTEGRITY.GENDER	Gender Diversity on Board
	LEAD.INTEGRITY.IND	Board Independence
	LEAD.INTEGRITY.JACCARD	Board Diversity
	LEAD.INTEGRITY.JUST	Board Oversight of JUST Issues
	LEAD.INTEGRITY.RPT	Related Party Transactions
	LEAD.LAWS.FINES	Legal Fines and Violations
	LEAD.LAWS.MGMT	Commitment to Following Laws & Regulations
	LEAD.PROFIT.EBIT	5-year Operating Income Growth CAGR
	LEAD.PROFIT.EPS	5-year Earnings per Share Growth CAGR
	LEAD.PROFIT.OM	5-year Change in Operating Margin
	LEAD.PROFIT.ROE	5-year Average Return on Equity
	LEAD.REPORTING.SEC	SEC Filings Review
	LEAD.RETURN.PAYOUT	5-year Shareholder Payout Ratio
	LEAD.RETURN.TR	5-year Risk-Adjusted Total Shareholder Return
	LEAD.TAX.AVG	Effective U.S. Tax Rate
	LEAD.TAX.NONUS	Incorporated in the U.S.
Worker	WORKER.BALANCE.MGMT	Commitment to Work-Life Balance
	WORKER.BALANCE.QUAL	Crowdsourced Work-Life Balance
	WORKER.BEN.MGMT	Provision of Worker Benefits Packages
	WORKER.BEN.QUAL	Benefits and 401k Quality Assessment
	WORKER.CAREER.MGMT	Commitment to Education & Training
	WORKER.CAREER.QUAL	Career Opportunities
	WORKER.CULTURE	Creates a transparent and supportive workplace culture with open communication
	WORKER.EQUAL.FINES	EEOC Violations and Worker Grievance Fines
	WORKER.EQUAL.MGMT	Commitment to Equal Opportunity Workplace Policies
	WORKER.FAIR.FINES	Wage Violations
	WORKER.FAIR.RATING	Fair Pay Rating
	WORKER.FAIR.RATIO	Fair Pay Percentile
	WORKER.LIVING.PCNT	Employee Living Wage Ratio
	WORKER.OPEN.MGMT	Commitment to Employee Respect
	WORKER.OPEN.QUAL	Crowdsourced Employee Respect
	WORKER.PAYDISC.MGMT	Commitment to Promoting Employment Equity
	WORKER.SAFE.FINES	Worker Safety Fines
	WORKER.SAFE.MGMT	Commitment to Ensuring a Safe Workplace
	WORKER.SAFE.TRIR	Total Recordable Incident Rate
	JOBS.QUAL.FTJOBS	CEO-to-Median Worker Pay Ratio
	JOBS.QUAL.RECRATE	CEO-to-Median Worker Pay Ratio
	LEAD.CEO.RATIO	CEO-to-Median Worker Pay Ratio

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