Stakeholder Theory between General and Contextual Approaches – A German View

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Korreferat zum Beitrag von R. Edward Freeman

1. Introduction

Management theory authors have earned an infamous reputation for working on an endless output of concepts that progress through a life cycle of introduction, growth, maturity, decline, and cessation. In the literature about management fads, "Business Reengineering" or "Lean Management" are discussed as potentially on the decline (see Williams 2004; Collins 2000; Abrahamson/Fairchild 1999). The stakeholder approach, however, defies this trend and is still alive and kicking, even though it is older than these theories. Acceptance in academia and corporate practice has grown steadily. The stakeholder literature has become voluminous, Tony Blair and other politicians proclaim the goal of a stakeholder economy, and organisations as diverse as the World Bank and The Green 9 (nine of the largest European environmental organisations/networks) are pushing towards (more or less) balanced multi-stakeholder involvements.

It might be argued that the socio-cultural, political, and economic context that ultimately needs and rewards a stakeholder strategy has only fully developed since the 1990s. When Freeman wrote his initial book on the stakeholder approach in 1984, the *Zeitgeist* of "Reaganomics" and "Thatcherism" favoured more a narrow-minded pursuit of profit (see Hansen/Bode 1999: 397f.). Still, in this context, Freeman popularised the idea that companies have a responsibility to their stakeholders and that values are a fundamental part of daily business. Meanwhile, the structural problems of morally unsatisfying market results are well known. Power agglomeration, the increasing complexity of doing business in a risk society (Beck 1986), external effects, and accelerating dynamics highlight the importance of a moral and strategic discussion of the relationship between business and society. At the same time, the public increasingly expects from companies a contribution to solving economic, social and environmental conflicts in society. In light of current conditions, the question is not so much why the stakeholder approach is discussed today but how it could prevail?

Referring to the Donaldson and Preston (1995) tripartite aspects, the benefits of the stakeholder approach are its descriptive accuracy, its instrumental power, or its normative validity of "doing good". We think the most significant aspect lies in the 4th as-

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pect, proposed by Freeman (1995: 45) himself: the "metaphorical or narrative qualities". He developed a "good story" in which it was possible to comprise diverse narrative threads about the inseparability of business and ethics. So he prudently does not talk about "THE one stakeholder theory" (Freeman 1995: 35), but about a genre of theories (Freeman 2004: 232). Therefore, criticism of a lack of explicit theoretical formulations of the theory or the "blurred character" (Donaldson/Preston 1995: 66) of the concepts misses the point. Instead, this is Freeman's specific accomplishment: the connectivity of his stakeholder frame with diverse theories and paradigms and the potential of ethical plurality. This makes his ideas productive and fertile for diverse theoretical approaches.

The other major advancement was the rejection of the "separation thesis" (Freeman 1994), that assumes first the potentiality and second the necessity of separating the business from the ethics discourse. Instead, the stakeholder approach started with the assumption that doing business always incorporates a moral perspective. A theoretical analysis that excludes the ethical component is, therefore, not value-free, but ethics done badly (Wicks/Freeman 1998: 124). So, he positioned his ideas not as a special case of morally infused business, but as a better, more helpful general managerial approach.

This approach came with a downside that Freeman acknowledges. His work developed inductively out of American business cases without focusing too much on scientific criteria of theory development and acceptance. He acknowledges his lack of methodological concern but dismisses methodological rigor as "silly window dressing" (Freeman 2004: 230). Furthermore, he constructs false dichotomies such as "useful or theoretical" in an assumingly anti-theoretical manner. What might look like casually shrugging off scientific standards unnecessarily obscures the viewer from Freeman's thorough philosophical, methodological and meta-theoretical clarifications of his stakeholder approach. Not without its own dead ends and ruptures, he and his collaborators finally arrived at a pragmatist methodological foundation (Wicks/Freeman 1998). While blaming positivism for the marginalisation of ethics in business studies, he favours anti-positivist approaches in their emphasis on culture and meaning. Then he criticises anti-positivist approaches in their moral relativism. In his view, only pragmatism incorporates criticism of the positivist paradigm and allows a certain moral position. With this paradigmatic framing, he is able to clarify the essential criteria for adopting the stakeholder approach. The formerly ambiguous term of "usefulness", oscillating between strategic success and prescriptive value, is now defined as "useful in the sense of helping people to better cope with the world or to create better organisations" (Wicks/Freeman 1998: 129). Avoiding prescribing certain fixed values, he refers the specification of values to the interactions of communities, specifically the negotiation "within the community of stakeholders who constitutes a given corporation" (Wicks/Freeman 1998: 131).

This perspective, resembling the discourse ethics of Habermas (1991) and the transformation into stakeholder-dialogues, has two important implications for the evaluation and further advancement of the stakeholder project.

(1) There is still ambiguity regarding the goal of Freeman's stakeholder approach. Does he want to develop the stakeholder approach into an elaborating theory of

its own or to advance the function of a theory genre, a frame for connecting the diverse approaches world wide with similar ideas? He cannot have it both ways, especially when he highlights the severe difficulties of "building bridges" between certain paradigms. Nevertheless, he refers favourably to one, central paradigm for stakeholder theory, incorporating diverse concepts such as agency theory, transaction costs, human relationships, ethics, and the environment (Freeman 2004: 236).

(2) There is a tension between the way the phenomena of stakeholder approaches are analysed and the status of the approach itself. On the one hand, Freeman emphasises the importance of specific cultural values, historically developed patterns of business interactions and negotiation practices for the concrete realisation of stakeholder relationships and their moral specifications. Yet, his stakeholder approach, developed in an American context, based on American business cases, and fostered by American pragmatism, claims universal applicability.

To exemplify the ambiguity and tension in Freeman's approach, the adoption of the stakeholder approach in the context of German markets and German-language[1] academic literature is described. Our hypothesis is that the stakeholder approach can be advanced most productively by cross-fertilisation when contextual differences in certain countries are acknowledged on the phenomena and theory level.

2. Development of the stakeholder approach in the German-language business administration discussion

As pointed out by Freeman (2004: 229), the stakeholder approach was first received (contrary to his expectations) in the US in the field of business ethics and then in the field of strategic management. In the following section, we show the development of the stakeholder idea in the German-language business administration literature in the fields of strategic management and business ethics. Similar to the US situation, in Germany, the stakeholder approach was first discussed in these areas.

2.1 Development in the field of strategic management

Precursors of the stakeholder approach in Germany were systems theory and coalition theory, which developed in the 1960s. Systems theory entered management discussion with a view of companies not as autonomous entities but as complex socio-technological organisms with structural design needs. It considered enterprises as operating in a specific, dynamic environment with many interest groups, and that enterprise system design should include the active involvement of the interest groups. The interest groups concept was well developed in the German-language literature and the list of interest groups was similar to Freeman's concept (Ulrich 1970: 183).

The second stream of stakeholder ideas in the German-language management literature is coalition theory. It addresses the entities involved in the decision-making processes while system theory addresses system elements. In the decision-oriented approach, coalition theory states that all entities involved in the goal development proc-

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[1] We use the term "German-language" to explicitly indicate that the German-language community of business administration scholars transcend the German borders.

ess have their own goals or involvement interests that they may reach only by jointly building coalitions (Heinen 1978: 24f.). A company can thus be seen as a coalition, and the coalition partners are the company's members: for example, employees, management, etc.

The integration of the two concepts, interest group and coalition theory, lead to the description of enterprises as coalitions of stakeholders (using the German equivalent "Anspruchsgruppe"). Thus, the only way the coalition can be successful is if each stakeholder fulfils their respective, goal related duties. This approach assigns management the key tasks of balancing different stakeholder interests and actively involving stakeholders. Dyllick (1984) gives a concise, applicable description of resulting management tasks in a six-step approach to identifying the relevant stakeholders, analysing their claims and answering them appropriately.

We have depicted the development of thoughts around the stakeholder ideas in the German-language strategic management discussion from its debut in the 1960s to 1984, when Freeman's *Strategic Management* was published. To understand the scientific discussion in Germany thereafter, we conducted an analysis of the three leading journals of business administration[2] published in German from 1984 to the present[3]. The results of this analysis may be summarised as follows:

- Only 12 articles published between 1994 and 2000[4] included ideas explicitly described as stakeholder ideas. The stakeholder discussion in the journals was rather subdued.

- Only one out of these twelve articles explicitly referred to Freeman (Hansen/Hennig-Thurau/Langer 2000). This supports the hypothesis that there had been a rather independent development of stakeholder approaches in German-speaking countries.

- The discussion started in "Die Betriebswirtschaft" with articles on stakeholders as a relevant variable in public relations (Haedrich/Jeschke 1994 and Haedrich/Jenner/Olavarria/Possekel 1995).

- Shareholder discussion precedes stakeholder discussion. For each of the journals, the first article on stakeholder approaches was published at least two years after the first contribution to shareholder approaches.

- An intense debate on shareholder vs. stakeholder took place from 1997 to 2000 (see Speckbacher 1997, Backes-Gellner/Pull 1999, Wentges 2000), which sup-

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2 The German term „Allgemeine Betriebswirtschaftslehre" is here translated as business administration. The regarded journals deal with general issues of business administration from all business areas and functions.

3 We evaluated the appearance of the terms stakeholder ("Stakeholder", "Anspruchsgruppe", "Interessengruppe") and shareholder ("Shareholder") in the titles mentioned in the index of contents and in the key word index of the three German business administration journals "Die Betriebswirtschaft" (DBW), "Zeitschrift für Betriebswirtschaft" (ZfB) and "Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung" (ZfbF) including "Schmalenbach Business Review" from 1984 until 2004 (for 2004 first six months only).

4 The first mentioning in 1989 was a short reply in the different context of information asymmetries.

ports the hypothesis that stakeholder discussion in Germany has largely been a re-action to the shareholder value debate.

- The most recent articles on stakeholder ideas were published in 2000. One could infer that the discussion has diminished and that the stakeholder approach disappeared from German management theory. However, it is more likely that other concepts such as Corporate Social Responsibility, Corporate Citizenship and Corporate Governance have accepted the stakeholder approach, and that it is represented in these discussions.

This journal analysis is an important indicator of the status of the stakeholder discussion in German-language business administration literature, but it does not cover every instance of the discussion. Thus, the identified research streams also found responses in other journals and monographs (for stakeholder – shareholder discussion see, e.g., Janisch 1993, Figge/Schaltegger 1999, Gomez/Wunderlin 2000, Baden 2001). Furthermore, approaches considering stakeholders as relevant groups were presented in contributions on general management theory (see Steinmann/Schreyögg 1991: 65f., Bleicher 1994, Pfriem 1995). Overall, we have the impression that stakeholder ideas are less established as a theory in the German-language business administration literature than in the US.

2.2 Reception in the field of business ethics

So far, we have analysed the discussion of stakeholder issues in strategic management. Now, we will proceed to the second relevant stream, business ethics. Three relevant business ethics approaches are discussed in the German-language business ethics community. The most typical approach is the institution and order ethics ("Institutionen- und Ordnungsethik") that considers the legal and political frame as the systematic place of morals in a market economy (Homann/Blome-Drees 1992: 35). In this perspective, market actions are systematically dispensed from "ostensible" individual moral requirements (Pies/Blome-Drees 1993: 752). Thus, stakeholders are pushed back to the strategic management level, where the enterprise should use them as a means of profit maximisation.

Two further streams in business ethics evolved by applying discourse ethics from philosophy (Apel 1973, Habermas 1991) to the relationship between business and its environment. This lead to the view that dialogues between companies and their stakeholders are a central tool of ethical business practice. The debate continues regarding to *which cases* the idea of discourse should be applied.

The first discourse ethics approach is conflict ethics ("Konfliktethik"). Conflict ethics understands societal peace as the key goal of any (corporate) citizen's activity and discourse as the regulative idea for achieving societal peace. Due to the imperfection of the institutional frame (Steinmann/Löhr 1995: 144) in which an enterprise operates, conflicts may arise. In this situation, companies have the responsibility of making peace. This is achieved by using the entrepreneurial action scope, i.e. involving stakeholders in a dialogue aimed towards the goal of societal peace. Business ethics in this context can be understood as the self-commitment of a company to a set of norms that is justifiable through dialogical agreement with affected stakeholders. This set of

norms should aim to reduce conflict-relevant impacts of the profit principle (Stein-mann/Oppenrieder 1985: 174). The stakeholder dialogue in this approach is under-stood as a situational corrective. In case of conflicts, a compromise that is acceptable for all stakeholders should be jointly developed. This approach clearly separates the economic and ethical view by taking the latter into account only when the former is about to fail.

The limitations of this established two-world-view have been addressed in a rational ethics ("Vernunftethik") of business (Ulrich 1997), which joins both concepts - busi-ness and ethics - in a dialogue aimed at an integrated business ethical view. In this view, business legitimacy is not achieved by profit generation but through a dialogue among all stakeholders that constitutes the ethical foundation of business operation. Ulrich (1987), taking an ethical perspective by explicitly denying a harmonistic ethic economical view, mentions two concepts answering the question of which stake-holders should be considered: a strategic concept and a normative-critical concept. The first defines stakeholders as groups that can affect an organisation, i.e. who have power to affect or influence the company's financial results. In this context Ulrich explicitly discusses Freeman's approach and identifies, agreeing with Goodpaster (1991: 59), this perception of stakeholders as narrowed (Ulrich 1997: 444). While Goodpaster (1991: 59) sticks to the profit maximisation principle, Ulrich (1997: 442) sees the normative-critical concept as ethical, considering all groups that have legiti-mate stakes as stakeholders, be their concern contractual rights or general moral rights.

The theoretical discussion of stakeholder dialogues is strongly shaped by the analysis of practical cases. The conflict ethical approach was very much enhanced by the cases of Siemens (Steinmann/Schreyögg 1982) and Nestlé (Steinmann/Oppenrieder 1985). A non-conflict based dialogue approach was analysed in the case of Procter & Gam-ble, who conducted extensive stakeholder dialogue programs in Germany to evaluate stakeholders' relevance in skin and health care, without any immediate issues to re-solve (see Hansen/Schoenheit 1994). The differentiation of monological and dialogi-cal approaches was developed in the case of Daimler Chrysler Aerospace Airbus (Roloff 2002). A theoretical evaluation of dialogue approaches applied in Germany was presented by Rettberg (1999).

In the German-language business management literature, as in the US, there have been two quite similar research streams integrating stakeholder ideas. Nevertheless, three major differences can be identified:

(1) The discussion has altogether been less extensive in the German context than in the US.

(2) The distance between business and ethics is even larger in Germany.

(3) The discussions in the German context highlight other aspects and make connec-tions with different research approaches.

To understand better the differences between the development of stakeholder theory in the German-language literature and the US, and to evaluate which of them could augment the international stakeholder discussion, we will look at the context in which the theories developed.

2.3 Interpreting the results: An analysis of different contexts

As indicated by Freeman (Wicks/Freeman 1998: 137), specific cultural values and historically developed patterns of business interactions and negotiation practices are highly relevant for the concrete realisation of stakeholder relationships. Since these relationships affect theory development, one can deduce that cultural values and practices are important for development of stakeholder theory. Therefore, in the following section, we discuss some specifics that might have influenced the development of stakeholder theory in the German-language business administration literature. Starting with the values view, we elaborate on the practical perspective for taking an academic perspective thereafter.

Through analysing the basic values of the German and US economy, it is possible to relate the specific connection of business and ethics to the respective religious traditions. In the US, the dominant puritan work ethic, which promotes the assumption of maximised private wealth used for doing God's work on earth, eases a favourable relationship between business and ethics (Palazzo 2002: 200). In German society, success in business and profit are not seen as proof of closeness to God but as malicious. Therefore, the relation between ethics and business is often even seen unfavourably. This difference in the basic value system strongly influences the stakeholder relationships via the legal framework.

Based on religious foundations as well as historical developments, in the US there is a deep belief in the self-regulation and the self-responsibility of business. Therefore, government regulation and power is restricted in favour of business freedom (Dyllick 1989: 103), expecting businesses to use the freedom positively, for increasing private profit and thereby common wealth. This includes the assumption that the participation of stakeholders is necessary for companies to create profit and that this participation results in economic advantages.

In Germany, conversely, a stronger demand for an external entity balancing the social differences in society restricts companies' action scope. The regulating entity is expected to be the government, which, as a democratically authorised entity, is supposed to intervene on behalf of the people. For example, in Germany, some critics considered the Davos manifesto undemocratic and diluting the civil liberal order due to the corporate power and responsibilities given to large enterprises (Steinmann 1973). In Germany, the state rather than the manager is considered responsible for assuring justice in the company-stakeholder relationship. This aspect strongly supports the institution and order ethical approach. From a company perspective, this approach makes pro-active stakeholder thinking less necessary.

One example of that development is the corporate governance structure of listed joint-stock companies, which is different in the US and Germany. In Germany, the legal requirement of considering more interests than just the shareowners tends to result in a stronger stakeholder-orientation per se than in Anglo-Saxon countries (Blair 1995: 107ff.). Employee representatives are mandatory in the German supervisory board. Taking up stakeholder thinking explicitly in strategic management is less important since stakeholder involvement is considered a given for practice and research.

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Because law requires regulation, the evaluation of dialogues and self-regulation between business and stakeholders is less emphasised as a management task in business operations. For a long time, this was also the case for stakeholders such as unions, consumer organisations and environmental groups in Germany. In their opinion, the government sets norms in a rather narrow frame. These stakeholders tend to use their countervailing power (Galbraith 1967) by defending the little remaining action scopes in hard fights. This results in stakeholder relationships that are more oriented to conflict than dialog. In the US, the limited reach of government legislation and the larger action scope of companies tend to constitute a precondition that supports dialogical communication between stakeholders and companies. German stakeholder organisations mainly understood their countervailing function in terms of criticism, opposition, and prevention rather than in dialogue, compromise and agreement. These organisations rejected offers of a dialogical communication since this was (not always erroneously) understood as "pure PR" without serious societal concern on the company side. This perspective was supported by scientific research that evaluated the stakeholder perspective of PR, as found in the above stated journal analysis. The debate on this issue continues. Nevertheless, more and more stakeholder organisations tend to understand the positive function of stakeholder dialogues. Currently, this turn is also supported by the current socio-economic situation in Germany. High unemployment rates, the reduction of social services through federal laws as well as the debate around the worsening competitive position of Germany as business location not only represent societal conflicts but also reduce the power of most stakeholder groups (except owners and management) and thereby increase their readiness to enter into a dialogue. This increases the possibility of constructively integrating stakeholders into dialogues aiming for peace by consensus as depicted in the conflict ethical approach.

Differences between the academic systems of the US and Germany represent a second stream of arguments that could have relevance for a diverging discussion of stakeholder approaches in both countries. US researchers tend to have a more pragmatic approach to analysing problems than their German colleagues, whose academic culture requires a more rigid theoretical foundation based on a methodologically approved approach. This seems most evident for the rational ethics approach that does not try to improve incrementally the current business landscape but rather aims to redesign the way business operates through a dialogue between all possible stakeholders.

Despite Freeman's criticism of the separation thesis, in Germany the distance in academic treatment of business and ethics is even larger than in the US, a fact that is supported by the already described set of underlying values. Although in the 1920s business administration approaches with a normative foundation were quite prominent in Germany and often included stakeholder interests by proclaiming public welfare as a goal of business administration (e.g. Nicklisch 1933), their easy ideological utilisation by the Nazi Government deeply discredited normative approaches. Therefore, Gutenberg, one of the founding fathers of modern business administration in post-war Germany, became prominent by establishing the "value-free" conception of the corporation as an autonomous, profit-oriented entity detached from society. To-

gether with his microeconomic theory of the firm, the "value-free" approach was the dominant theory in the German-language business administration context for a long time. On the meta-theoretical level, this theory was flanked by Max Weber's (1951/1904: 151) notion of a science free from value-judgements. This established in Germany a theory of business administration that defends its scientific status by equating objectivity with non-normativity. Concerning the development of the stakeholder approach in the German-language literature, we think that its normative connotation and its diction of contradicting the profit principle limit the extent of its discussion in the same context as the freedom of value-judgement paradigm. Freeman (Werhane/Freeman, 1999: 7) states that the stakeholder approach per se questions the separation thesis and undercuts the "normative-descriptive" distinction. The development of German-language academic literature exemplified developmental roads different from Freeman's: in addition to ignoring the stakeholder approach, it is characterised by:

(1) discussing the stakeholder approach within a separation thesis context (e.g. within the conflict ethics approach) and

(2) even criticising the stakeholder approach for still incorporating notions of the separation thesis (e.g. within the rational ethics approach).

3. Conclusions

The old saying ascribed to Sir Isaac Newton that seeing further by standing on the shoulders of giants addresses a fundamental principle of scientific progress. It is by exchanging ideas and by further elaborating already existing ideas that science can be advanced. Freeman did not start from scratch, and in the German-language literature, the stakeholder approach also proceeded through connecting ideas to existing concepts. We outlined some of the basic differences, which influenced the integration of Freeman's stakeholder ideas into the German contexts of practice and theory. In Germany, a stakeholder orientation was primarily adopted by companies due to government regulations, often with a more confrontational tendency. Based on different historical and religious backgrounds, the stakeholder orientation of US companies developed more out of the companies themselves, whose ethics were already more tightly intertwined with the business sphere than in Germany. Both contextual differences, the main background and the company experiences, also influenced academic reception in the German-language business administration literature. Freeman initially criticised the separation of business and ethics in the American context. But this separation was (and often still is) much more established in the German context. This separation was perpetuated largely by the strong meta-theoretical domination of the so-called "positivist" paradigm[5] in the German context.

If the stakeholder approach does not function as one grand theory but as an open frame, connecting different threads into a better story, then the differences can be

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[5] The historical philosophical position of positivism has long been abandoned. In the meta-theoretical debate, the term "positivism" is therefore often seen as a straw man argument. In the German context it is more appropriate to speak of a "critical rationalism" based on Karl Popper.

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transformed through productive cross-fertilisation. In this way, understanding experiences of existing stakeholder relationships in different contexts can further enrich a stakeholder approach acknowledging different stakeholder groups, different power relations between companies and stakeholders, and different regulative frames. This research can contribute to the still underdeveloped dynamic stakeholder behaviour model and to the depiction of changing stakeholder-company relations over time.

On an academic level, a contextualised approach to a stakeholder frame can acknowledge the different perspectives and traditions without notions of a "take over" emerging[6]. This could possibly be counter-productive, as the European perspective can be especially valuable when looking at the relationship between Corporate Social Responsibility (CSR) and the stakeholder approach. This is important because CSR is an emerging topic in practice, especially since globalisation causes severe problems of injustice and social disadvantages and raises concern for companies' action scope.

CSR implies that companies take responsibility for their actions by considering the consequences for others who are affected, i.e. for stakeholders. Stakeholder theory is, therefore, an implicit part of CSR and is reasonably integrated via multi-stakeholder dialogues (EU commission 2003). Still, CSR has two facets: normative and strategic. The strategic facet understands CSR as a business case. This is based on the notion that socially responsible behaviour results in a positive return on investment, at least in the long-run (Habisch 2003). The second facet, the normative view of CSR, demands responsible behaviour beyond the business case, i.e. also in times of crises and argues for responsible behaviour even if it is not profitable (Hansen/Schrader 2004).

Freeman claims that stakeholder theory makes "the idea of 'corporate social responsibility' […] probably superfluous" (2004: 231). We, however, are convinced that the CSR concept goes beyond the stakeholder approach. Furthermore, we believe that the US discussion of the stakeholder approach could benefit from considering three of the most important levels of the European discussion. First, the scope of the CSR and stakeholder concepts is different. CSR explicitly includes regional aspects as well as temporal aspects. Thus, topics such as the north-south conflict or responsibility for future generations become part of the concept. As a result, a new quality is added: while Freeman's stakeholder approach is primarily limited to existing stakeholders who can express their opinion, the notion of CSR includes societal responsibilities that are not claimed by any interest group. This especially supports the sustainability idea as expressed by the World Commission on Environment and Development (WCED 1987). Second, the CSR concept includes a goal system that provides the so-called triple bottom line connecting economic success, social justice and ecological compatibility (Enquete Kommission 1998) as a structure. Goals that are more detailed are made concrete on the lower levels of the CSR goal system. The triple bottom line in the CSR concept corresponds with the sustainability approach. In this respect, the German-language research output can be considered advanced. Third, the level of

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[6] Sometimes in the German-speaking community of scholars, who developed similar ideas independent of Freeman's stakeholder approach, a feeling of uneasiness about a possible replacement by the imported stakeholder approach is articulated (see e.g. Ulrich 1999: 37 or for the Scandinavian context Näsi 1995).

elaboration of the CSR concept goes far beyond that of the stakeholder dialogue. The elaboration includes methods and instruments (e.g. Sustainability Reporting, Labelling, Life Cycle Analysis), as well as norms and values (e.g. SA 8000, GRI-Guidelines, ISO 14000 ff.).

Acknowledging different traditions and realisations of stakeholder approaches means accepting that scholars in the US and in the German-language context stand on the shoulders of partly different giants, with dissimilar views. Freeman himself acknowledges the significance of multiple interpretations. Openness to different versions of stakeholder approaches can also, in the end, serve even better his pragmatist criterion for the stakeholder idea: fulfilling "human aspirations and the desire to live better lives in community with others" (Wicks/Freeman 1998: 130).

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