

Competing through consonance: a stakeholder engagement view of corporate relational environment¹

Received
6th February 2017

Revised
6th April 2017

Accepted
27th April 2017

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Abstract

Purpose of the paper: *The purpose of this paper is to investigate companies' approach to market relationships with the aim of highlighting the positive impact of consonance-oriented strategies of stakeholder engagement.*

Methodology: *Building upon a VSA view (Barile et al., 2015a) of stakeholder engagement that highlights the relevance of stakeholders' perceptions of companies' alignment with them, exploratory research is conducted using Structural Equation Modelling (SEM) with reference to a sample of stakeholders of 37 Italian Small and Medium Enterprises (SMEs). The aim is to verify possible relationships between companies' ability to be perceived as aligned with stakeholders' expectations and their market share (MS).*

Results: *This paper offers evidence of a positive relationship between companies' ability to be perceived as aligned with stakeholders' expectations and their market share (MS), highlighting advantages for companies to actively embrace stakeholders' engagement through consonance-oriented relational strategies.*

Research limitations: *The research is conducted with reference to a non-random sample of companies. Findings herein should be verified with reference to a random sample and by adopting different qualitative and quantitative methodologies.*

Practical implications: *The paper shows the positive impact on performances of companies' capabilities to establish consonant relationships with their stakeholders in order to be perceived as aligned with their expectations.*

Originality of the paper: *The paper contributes to previous studies on the topic of stakeholder engagement identifying elements upon which companies may act to build effective relational strategies with the aim of improving companies' economic performance. The study also contributes to discussion about the VSA consonance/competitiveness dilemma providing empirical evidence of effectiveness of consonance-oriented strategies.*

Key words: stakeholder engagement; relationships; consonance; Italian SMEs; structural equation modelling; Viable Systems Approach (VSA).

¹ This paper is a revised and expanded version of a paper entitled "A focus on company-stakeholder relationships in the light of the stakeholder engagement framework" presented at 9th Annual EuroMed Conference, Varsavia, 14-16 September 2016.

1. Introduction

In recent decades an increasing competitiveness has affected the economic history of our world (Reiner, 2009). Companies have progressively focused their attention on the acquisition of (tangible and intangible) resources with the aim of increasing their competitive advantages (Hunt and Morgan, 1995; Hooley *et al.*, 1998; Barney, 2001). Economic actors have developed individualistic approaches inspired by a strict competitive market view in which sum zero logics prevail (Vervest *et al.*, 2005; Del Giudice *et al.*, 2016; Saviano *et al.*, 2016a).

Nowadays, this traditional market logic is progressively showing an increasing weakness in supporting companies' survival and long-term competitiveness as consequences of several social and economic changes such as globalisation, development of Information and Communication Technology (ICT), and evolution of consumers' behaviours (Tamásy and Taylor, 2008; Caputo and Wallezky, 2017). Besides the new competencies and capabilities that are required by the market for companies that aim to survive (Gibbert *et al.*, 2002; Payne and Frow, 2005), a new relational approach is necessary to deal with a changing market context that is showing an *ecosystemic* functioning (Vargo and Akaka, 2012; Saviano and Caputo, 2013; Barile *et al.*, 2015b; Saviano *et al.*, 2016b) as a complex of actors capable of influencing individual companies' strategies and behaviours (Starkey and Madan, 2001). In such a scenario, companies cannot be focused only on the adaptation to market requests based on individualistic strategies; rather, they need to consider the challenge of a collaborative environment that is becoming an imperative (Vargo *et al.*, 2008; Del Giudice *et al.*, 2012; Caputo, 2018).

Both researchers and practitioners are increasingly aware of the need to rethink the approach to markets' re-interpreting the bases of competitiveness according to a relational logic (Gummesson, 2011; Payne *et al.*, 2008; Di Fatta *et al.*, 2016). Several contributions have been provided by managerial and marketing studies about partnerships (Lamming, 1993), relational approaches (Grönroos, 1994) and the role of ICT (Leu *et al.*, 2004) in defining effective relational strategies to ensure companies' long-term survival. An ongoing debate has started in the stream of studies on the *Viable Systems Approach* (vSA) relative to a decisional dilemma that posits *competitiveness* and *consonance* as alternative or potentially convergent views of relationships with markets (Barile *et al.*, 2012, 2018; Golinelli, 2010; Saviano, 2012).

Many contributions have provided techniques and tools for supporting the adoption of collaborative strategies (Cummings and Worley, 2014; Saviano *et al.*, 2017a), highlighting the opportunities offered by collaboration within a networked environment (Hansen and Nohria, 2004) and emphasising the role of strategies in ensuring the emergence of long-term relationships (Cousins, 2002).

Despite the relevance of these contributions, a 'transactional logic' still appears to dominate in practice and to be interpreted in the theory of managerial and marketing studies as a 'means' to achieve companies' aims and improve companies' power (Kanter, 2011), instead of a new logic of

exchange. In fact, the implementation of sharing strategies based on win-win logics and on value co-creation appears to be an unsolved challenge in companies' approaches (Grönroos and Ravald, 2011; Caputo *et al.*, 2016b).

Agreeing that "one way to succeed in a highly competitive globalised economy is to co-operate" (Svendsen, 1998, p. 1), this paper embraces a view of competitiveness not 'opposite to' but 'based on' consonance as a relational strategy inspired by the adoption of win-win logics in order to build effective relationships with relevant stakeholders and be perceived as aligned to their expectations. Accordingly, in order to contribute to discussion about the effectiveness of a consonance-oriented relational strategy and the way companies can implement such an approach, the paper adopts the stakeholder engagement framework as a key literature reference to investigate how companies' can implement an effective consonance-oriented strategy by 'engaging' stakeholders in a co-creation relational context.

Specifically, the paper proposes exploratory research on a sample of Italian Small and Medium Enterprises (SMEs) with the aim of testing via Structural Equation Modelling (SEM) if there are positive relationships between a number of dimensions considered relevant by managerial and marketing studies in building collaborative and relational approaches between companies and stakeholders, and companies' market share (MS).

The paper is structured as follows: in section 2, a brief description of the conceptual framework developed to define the premises for stakeholder engagement is provided and key hypotheses are formulated; in section 3, the methodology and the research pathway are described; in section 4, the results of the explorative research are presented; in section 5, the findings are discussed both from a theoretical and a practical point of view; in conclusion, in section 6, the limitations of the study are highlighted together with future directions for research.

2. Conceptual framework and hypotheses development

As underlined by Araújo and Gava (2012), the radical changes in social and economic dynamics are requiring companies to develop aligned instruments, models and managerial approaches. The traditional transactional view is showing a decreasing capability of supporting decision makers in defining strategies capable of catching and satisfying stakeholders' expectations (Bueren *et al.*, 2005); hence, the viable survival of many organisations is today uncertain (Burke, 2013).

Nowadays, companies that want to survive in the emerging social and economic scenario must adopt a radical change in perspective, shifting from individualistic win-lose to collective win-win logics (Golinelli *et al.*, 2012). With the aim of supporting companies in realising this change, many researchers have tried to define possible guidelines to increase the opportunities for collaboration between companies and their stakeholders (West *et al.*, 2014).

The way collaboration is conceived and realised, as well as its outcomes, however, depends on the true logic that lies behind it. In the research stream

of the *Viable Systems Approach* (vSA), the collaborative view is interpreted through the consonance-resonance framework (Barile, 2009a). Essentially, any kind of systemic entity (individuals and organisations) strives to remain viable in its context by establishing consonant relationships with relevant stakeholders (called suprasystems). This relational consonance is the necessary condition for (co)-creating value, i.e. generating a resonance outcome (Barile and Saviano, 2013).

Among the rich literature that proposes collaborative approaches to management and marketing, the research stream on stakeholder engagement (Devinney *et al.*, 2013; Muff, 2014; Caputo, 2016) represents one of the frameworks towards which the consonance approach best converges. By overcoming the logic of Corporate Social Responsibility which may still reveal a 'market' logic, the stakeholder engagement approach has the merit of having highlighted that companies must be built and managed taking into account and possibly complying with expectations and interests of legitimate stakeholders (Aguinis and Glavas, 2012). The effectiveness of such an approach to relationships derives from the evidence that companies' performances are related to companies' ability to positively engage stakeholders in their activities (Greenwood, 2007).

More specifically, building on the conceptual framework of Stakeholder Theory (Freeman, 1984), stakeholder engagement investigates the domain of collaboration between companies and stakeholders in the case in which the claims of stakeholders are not fully specified (Klein *et al.*, 2013). Accordingly, the stakeholder engagement approach states that an efficient, effective and suitable collaboration between companies and stakeholders requires the identification and understanding of the aims of stakeholders and the types of purpose that can be considered legitimate and aligned with a company's perspective (Brown and Forster, 2013). Re-interpreted through the lens of the VSA (Barile, 2009b; Barile and Saviano, 2013), the stakeholder engagement approach highlights the capability of companies to improve the quality of stakeholder engagement, which requires deep understanding of the cognitive dimensions and strong beliefs that influence stakeholders' behaviours and actions, as well as companies' perspectives (Del Giudice *et al.*, 2016).

Among the key advancements of the stakeholder engagement research stream, Hill *et al.* (2014) posit the relevance of stakeholders' perceptions about companies' strategies and actions and their role in influencing the relationship between companies and stakeholders. In this respect, Carroll and Buchholtz (2014) underline that in order to improve their performances through a stakeholder engagement approach, companies are required not only to understand and satisfy stakeholders' expectations but also to do this by developing acceptable approaches and paths for stakeholders. Interestingly to the aim of this work, Herrera (2015) highlights that stakeholder engagement is a multi-level process that impacts on companies' performance only if stakeholders perceive it to be aligned with companies' visions and organisational models.

From a vSA consonance perspective, stakeholders' perceptions of the companies' alignment with their aims, strong beliefs and behaviours is

fundamental to providing evidence of the effectiveness of the stakeholder engagement strategy. In order to investigate this relationship, we posit the following hypothesis:

H_1 : There is a positive relationship between stakeholders' perceptions about companies' alignment with their aims, strong beliefs, and behaviours, and the companies' MS.

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The conceptual domain of stakeholder engagement appears to be an articulated complex of standpoints directed to investigating the multiple dimensions interested in the relationship between companies and stakeholders (Noland and Phillips, 2010). Despite some divergences in perspective, a general part of the contributions provided in this domain underlines the need for companies to shift from a transactional to a collaborative perspective in their relationships with stakeholders (Vos and Achterkamp, 2015). Specifically, they focus attention on the role that stakeholders might have in the definition and implementation of companies' strategies and behaviours (Rothaermel, 2015). However, stakeholders cannot be considered as simple external (f)actors that influence companies' decisions. Stakeholders may play a more active part in companies' processes as 'filters' through market dynamics and guiding companies towards a closer alignment with the market (Brandon and Fukunaga, 2013). As shown by sociological studies, the evolution of stakeholders' power is affecting the definition of suitable competitive drivers for social and economic organisations (Bundy *et al.*, 2013). The boundaries between companies and stakeholders are progressively disappearing and companies should rebuild their market approaches if they want to survive (Fernandez-Feijoo *et al.*, 2014). Embracing these views about the relevance of an appropriate stakeholder engagement strategy, the vSA provides a 'relational' concept and approach - that of consonance - through which effective relationships with stakeholders that are considered as potentially more impactful on the company's performance (relevant suprasystems), can be established.

vSA agrees that the companies' competitiveness and performances are strictly linked to their ability to develop strong stakeholder engagement. Recognising the general validity of this assumption, it is necessary to more concretely identify possible pathways to support companies in building strong relationships with stakeholders. With the aim of enriching previous contributions in this domain, interesting stimuli can be derived from the distinction between information sharing and reciprocal understanding proposed and discussed by Barile *et al.* (2014b) and further discussed in Caputo *et al.* (2016a).

With reference to this interpretative proposal, Barile *et al.* (2014a, 2015b) suggest a constructivist view by recognising the relevance of adopting individual perspectives of interacting actors to assess reciprocal understanding based on information sharing (Tashman and Raelin, 2013). Focusing attention on the cognitive and psychological dimensions that affect individual perceptions, it is possible to overcome the limitations of the dominant transactional approach and build the required relational conditions for a long-term relationship (Cornelissen, 2014), with the

desired effect of increasing companies' economic performances (Manetti, 2011).

As a necessary condition for the creation of an effective relationship, Shannon (1949) recalls that each system communicates with its market, defining a framework that includes an information source, a transmitter, a channel, a receiver and a destination. Adopting both the viewpoints of the sender and the receiver, this communication process can be read in terms of information sharing and appears a necessary (although not sufficient) condition for reciprocal understanding, hence engagement.

The impact of communication on companies' performances (Garvey, 2014; Caputo *et al.*, 2017) has been deeply investigated in literature adopting various perspectives (sociological, psychological and managerial) (Jackson, 2012). All these contributions agree on the relevance of companies' communication as a means of providing effective answers to stakeholders' requests for information about companies' strategies and activities (Siano *et al.*, 2013). The relevance of information sharing in terms of a positive correlation between companies' ability to acquire/share information from/with stakeholders and economic performance has been highlighted via qualitative and quantitative researchers (Saviano and Caputo, 2012; Slabbert and Barker, 2014; Formisano *et al.*, 2015).

The companies' attention towards the information requests from stakeholder is increased over time (Carroll, 2015). However, the strong correlation between companies' communication and companies' economic performances doesn't seem to be only the consequence of the companies' ability to satisfy stakeholders' requests (Scandeliuss and Cohen, 2016; Ferraris and Grieco, 2015): the vSA view of stakeholder engagement suggests to shift the focus on the cognitive level of the relationship between companies and stakeholders to better capture the relevance of communication considering in particular the psychological aspects (Barile, 2009a; Thorson and Moore, 2013; Evangelista *et al.*, 2016).

Accordingly, it is possible to assume that the positive effect on performances of companies' communication with stakeholders is linked to the fact that stakeholders have the opportunity to verify if there are the expected conditions of a company's alignment with their expectations (Siano, 2012). Clearly, communication is a relevant leverage for stakeholder engagement; however, its positive effect on companies' economic performance requires basic conditions to be respected (Vernuccio *et al.*, 2012). Specifically, according to Cornelissen (2014), companies should inform stakeholders by planning and implementing transparent information flows. In the same direction, Locker and Kaczmarek (2013), posit that companies' communication positively affects stakeholder engagement and companies' economic performance, only if companies are able to ensure a high standard in quality and affordability of the information shared. In essence, communication can be considered an effective driver in influencing stakeholders' evaluations of companies (Gustafsson *et al.*, 2012), supporting companies' stakeholder engagement (Holtzhausen and Zerfass, 2014) and improving companies' economic performance only if information (data) shared by the companies is positively evaluated by stakeholders. Accordingly, the following hypotheses can be formulated:

H_2 : There is a positive relationship between stakeholders' perceptions about companies' ability to share qualitative, transparent and affordable information about their strategies, actions and aims, and companies' MS.

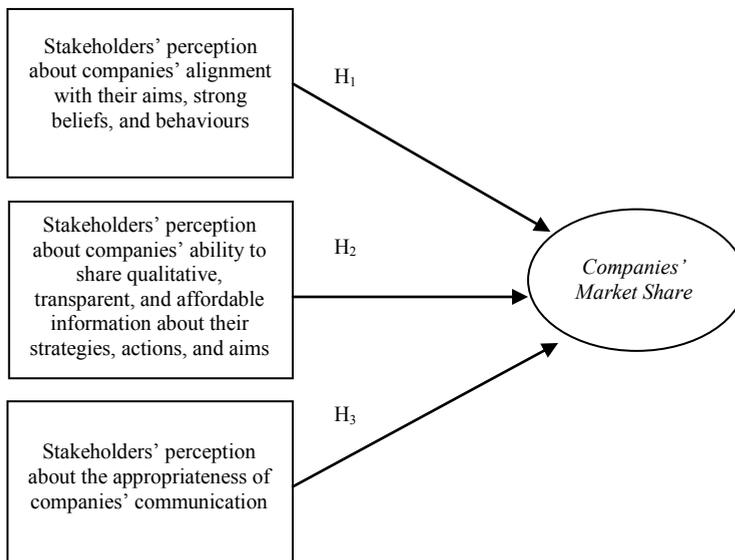
H_3 : There is a positive relationship between stakeholders' perceptions about the appropriateness of companies' communication and companies' MS.

3. Methodology and research pathway

3.1 Variables and structural model

This research is based on a questionnaire survey developed on the basis of managerial, organisational and marketing contributions about stakeholder engagement and companies' communication. The structural model consists of three independent and one dependent variables, as shown in Figure 1.

Fig. 1: The Structural Conceptual Model



Source: Authors' elaboration.

Independent variables: (1) Stakeholders' perceptions about companies' alignment with their aims, strong beliefs and behaviours; (2) Stakeholders' perceptions about companies' ability to share qualitative, transparent and affordable data about their strategies, actions and aims; (3) Stakeholders' perceptions about the appropriateness of companies' communication, measured using questions scaled through a five-point Likert scale in which 1 means 'strongly disagree' and 5 means 'strongly agree', while the dependent variable - companies' market share - is defined using the AIDA database (aida.bvdinfo.com).

The order of the questions used to measure the independent variables was randomised to avoid any order bias.

3.2 Sample and Data collection

The research was conducted with reference to a sample of Italian SMEs located in the Campania Region (Italy). The choice to focus the research on SMEs located in a specific Italian region is motivated by the increasing attention that these companies are paying to developing communication strategies and paths directed at increasing stakeholder engagement (Banca d'Italia, 2015).

Among the 35,274 SMEs located in the Campania Region (ISTAT, 2011), a non-random sample of 37 companies from different sectors was selected to carry out an exploratory analysis via a questionnaire survey to investigate the perceptions and opinions of their stakeholders. The questionnaires were submitted directly to a group of stakeholders with the co-operation of the human resources departments of the companies included in the sample.

According to the finality of the research, the principal aim of the survey was to acquire as much information as possible on stakeholders' opinions and perspectives, therefore, stakeholders were not preventively selected. In the month of April (2016), 747 questionnaires were submitted and 432 completed. After a first review of the contents, 37 questionnaires were excluded because they were incomplete. Finally, 278 questionnaires were included in the research (response rate 64.35%).

Stakeholders included in the research are composed as shown in Table 1:

Tab. 1: Stakeholders that have responded to the survey

Category	Number	Perceptual
Male	187	67,27%
Female	91	32,73%
	278	100%
Client	116	41,73%
Suppliers	74	26,62%
Employees	52	18,71%
Public institutions	27	9,71%
Shareholders	7	2,52%
Competitors	2	0,72%
	278	100%

Source: Authors' elaboration.

As a first step to assess non-response bias, we compared the distribution of the responses with the corresponding distribution of the submitted questionnaires. As a chi-square test indicated that the pattern of responses reflected the sample frame; then there is no level bias related to response rates. As a second step, we compared early with late respondents (Li and Calantone, 1998). The first 75% of returned surveys were classified as 'early respondents' (N = 208). The last 25% were considered 'late respondents'

(N = 70). We analysed the responses of the two groups and have not found significant differences.

4. Results

4.1 Reliability and convergent validity

Table 2 reports Cronbach's alpha (α), Composite Reliability (CR) and Average Variance Extracted (AVE) coefficients for the investigated independent variables and items. According to Hinkin (1995) the criterion of reliability is satisfied in the presence of an α coefficient equal or greater than 0.7. At the same time, Hair *et al.* (2010) affirm that the model can be considered convergent if the CR is higher than 0.7 and the AVE is higher than 0.5.

Tab. 2: Reliability and convergent validity

Independent variables	Items	α	CR	AVE
<i>Stakeholders' perception about companies' alignment with their aims, strong beliefs, and behaviours</i>	CA ₁	0.719	0.781	0.536
	CA ₂	0.803		
	CA ₃	0.903		
	CA ₄	0.754		
	CA ₅	0.807		
	CA ₆	0.732		
	CA ₇	0.917		
	CA ₈	0.881		
	CA ₉	0.731		
	CA ₁₀	0.702		
<i>Stakeholders' perception about companies' ability to share qualitative, transparent, and affordable information about their strategies, actions, and aims</i>	CS ₁	0.772	0.792	0.645
	CS ₂	0.836		
	CS ₃	0.932		
	CS ₄	0.902		
	CS ₅	0.749		
	CS ₆	0.768		
	CS ₇	0.731		
	CS ₈	0.791		
	CS ₉	0.684		
	CS ₁₀	0.819		
<i>Stakeholders' perception about the appropriateness of companies' communication</i>	ACC ₁	0.763	0.827	0.712
	ACC ₂	0.874		
	ACC ₃	0.921		
	ACC ₄	0.794		
	ACC ₅	0.837		
	ACC ₆	0.719		
	ACC ₇	0.701		
	ACC ₈	0.902		
	ACC ₉	0.832		
	ACC ₁₀	0.707		

Source: Authors' elaboration.

4.2 Testing via Structural Equation Modelling

The hypotheses were tested via Structural Equation Modelling (Ullman and Bentler, 2003) and the results are reported in Table 3. Only the hypotheses with a probability value (P-value) of less than 0.05 were accepted.

Tab. 3: Hypothesis Testing Results

Hypothesis	P-value
H1 (+): Stakeholders' perception about companies' alignment with their aims, strong beliefs, and behaviours → Companies' Market Share	0.038
H2 (+): Stakeholders' perception about companies' ability to share qualitative, transparent, and affordable information about their strategies, actions, and aims → Companies' Market Share	0.025
H3 (+): Stakeholders' perception about the appropriateness of companies' communication → Companies' Market Share	***

Notes: ***: Standardized regression coefficient is significant at the 0.001 level (two-tailed).

Source: Authors' elaboration.

4.3 Fitness indices

Finally, the fitness of the structural model was verified by measuring some indices as reported in Table 4.

Tab. 4: Fitness indexes

Index	Cut-off values	Value
the chi-square-to-degree-of-freedom ratio (χ^2/df)	≥ 3 (Byrne, 2001)	6.27
goodness of fit index (GFI)	> 0.90 (Jöreskog and Sörbom, 1996)	0.93
Tucker–Lewis index (TLI)	> 0.90 (Bentler and Bonett, 1980)	1.03
Incremental fit index (IFI)	> 0.9 (Hu and Bentler, 1999)	1.24

Source: Authors' elaboration.

As shown in Tables 4 and 5, all the hypotheses cannot be rejected and all the cut-off values related to the fitness of the model are respected, therefore the model has been accepted.

5. Discussion

The research illustrated in the previous section clearly shows that there is a positive relationship between the elements identified for building effective stakeholder engagement and companies' market share. Specifically, the results show that there is a positive relationship between stakeholders' perceptions about companies' alignment with their aims, strong beliefs and behaviours, and companies' market share (H_1). This result can be considered as evidence of previous sociological and marketing

studies about the relevance for companies of building an image perceived by stakeholders as aligned with their vision of the world (Scott and Lane, 2000). At the same time, this result emphasises the relevance for companies of building actions directed at reinforcing cognitive relationships with stakeholders in order to overcome the traditional transactional logic with the aim of gaining a defendable competitive advantage (Grönroos, 1997). Acting in this direction, companies can effectively engage stakeholders in the definition and implementation of their strategies and behaviours, improving their market performances and increasing their competitiveness through the collaboration with a network of partners (Pels *et al.*, 2000; Polese *et al.*, 2016; Dominici *et al.*, 2017).

The study also shows that there is a positive relationship between stakeholders' perceptions about companies' ability to share qualitative, transparent and affordable information about their strategies, actions and aims, and companies' market share (H2). This finding underlines the relevance of the quality of information shared in supporting the development of effective companies' strategies for stakeholder engagement (Giacosa *et al.*, 2017). Also in this case, the result can be considered aligned with previous contributions about the role of stakeholders' perceptions about companies' activities and their willingness to be engaged in companies' paths (Bhattacharya *et al.*, 2009). In such a line, it is possible to state that companies' attention to communication flow is a relevant driver on which they may act to improve stakeholder engagement with a positive impact on economic performances (Lawrence, 2002). Moreover, the ability of companies to involve (or at least to give the impression of involving) stakeholders by defining effective communication flow has a relevant influence on stakeholders' perceptions and, subsequently, impacts on the opportunities for companies to define an efficient, effective and sustainable stakeholder engagement (Payne and Calton, 2002; Saviano *et al.*, 2016a, 2017b; Barile *et al.*, 2016; Barile and Saviano, 2017).

Finally, the research shows that there is a positive relationship between stakeholders' perceptions about the appropriateness of companies' communication and companies' market share (H3). This result highlights the relevance for stakeholders of having information on the companies in order to better guide their behaviours and choices (Foster and Jonker, 2005). In stakeholders' engagement view, the companies' availability to share appropriate information with stakeholders can be considered a manifestation of companies' willingness to build collaborative relationships with stakeholders (Carr *et al.*, 2008). In such a perspective, this result shows that perceived appropriateness of information about companies affects stakeholder interaction with companies and, subsequently, the companies' economic performances (Phillipson *et al.*, 2012). This finding can be considered consistent with previous contributions regarding the strategic relevance of communication in defining long-term relationships between companies and stakeholders (Cornelissen, 2014).

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6. Final remarks, limitations and future directions for research

The increasing competitiveness that companies must face as a consequence of the evolution in social and economic balances is requiring researchers and practitioners to identify new instruments, models and approaches to improve companies' economic performances and ensure their viability (Barile *et al.*, 2013a, 2015c). Among the multiple contributions provided in this direction, interesting stimuli can be derived from the studies related to the engagement of stakeholders in companies' strategies and actions with the aim of building more favourable conditions for a company's viability (Greenwood, 2007).

By developing strong collaborations with stakeholders, companies can acquire more information about market configurations and dynamics, and they have the opportunity to valorise the resources, competencies and capabilities of a large network of actors (Maak, 2007). However, stakeholder engagement is not an easy outcome to obtain and several necessary conditions need to be satisfied (De Chiara, 2015). As proposed in this paper, companies need to be proactive in developing conditions on which to base strong collaborations with their stakeholders. Companies need to offer stakeholders the opportunity to evaluate whether their behaviours and strategies are aligned with their own perspectives; companies also need to better understand the view of stakeholders in order to identify possible points of contact based on information sharing and reciprocal understanding (Del Giudice and Maggioni, 2014; Di Nauta *et al.*, 2015).

To build an effective approach in the light of stakeholder engagement theory, companies may overcome the limitations of traditional competitive approaches by adopting a collaborative relational approach, based on a win-win logic in which all actors have opportunities to achieve their aims (Noland and Phillips, 2010), as suggested by VSA consonance-orientation (Barile *et al.*, 2013b).

In this context, this paper has tried to enrich previous studies regarding stakeholders' engagement by offering a perspective from which to investigate the necessary conditions for developing a strong collaboration between companies and stakeholders. Although an interpretative proposal and the empirical evidence discussed herein only represents the outcome of an exploratory study, they can be considered as a first step to trace future research pathways in order to better investigate the dynamics of the variables identified, studying a larger sample of companies in different cultural contexts with different methodologies. Indeed, the proposed research and the investigated sample cannot be considered representative of the whole investigated phenomenon because the study is based on a non-random sample of companies and is limited to a specific cultural area. In such a line, the findings herein should be verified using different qualitative and quantitative methodologies and tested developing cross-cultural comparisons.

Despite these limitations, several implications emerge from the study both from theoretical and practical points of view.

Considering, in particular, the theoretical point of view, it is possible to stress the need for:

- developing new models, instruments and approaches capable of supporting decision makers and organisations in studying, understanding and managing cognitive dimensions that influence stakeholders' behaviours and decisions;
- extending the research domain of stakeholders' engagement with the aim of including psychological and cognitive variables that affect both companies' and stakeholders' decisions and behaviours;
- better defining the implications and opportunities related to the correct management of key processes for stakeholders' engagement, such as communication and knowledge management.

From a practical viewpoint, it is possible to stress the need for:

- better investigation and understanding of the perspectives and cognitive models of stakeholders;
- defining pathways to align companies' strategies and behaviours to perspectives and cognitive models of stakeholders;
- paying more attention in all the phases of contact between companies and stakeholders, in particular focusing on the pre-conditions of the emergence of a relationship.

Further opportunities are related to the development of a stakeholder engagement view of a company's relational environment. Therefore, further research is required to explore the articulated domain of stakeholder engagement and its multiple pathways and dynamics. In such a line, possible next steps of research will be targeted to verify the proposed hypotheses with reference to a random sample of companies and stakeholders and through the adoption of different qualitative and quantitative approaches.

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