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Taking stock of the stakeholder salience tradition: Renewing the research agenda

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Abstract. Mitchell, Agle and Wood's (1997) stakeholder salience theory is one of the most prominent contributions to the management literature. Although the stakeholder salience theory is a powerful tool for identifying and prioritizing stakeholders and is one of the most frequently cited works, efforts to take stock of research in the stakeholder salience tradition have remained limited. Therefore, in this article, we consolidated and synthesized 57 relevant research articles into three mutually discernible themes (assessment of Mitchell et al.'s (1997) model, refinement of the model and integration of contextual factors) and identified areas in which research into stakeholder salience has contributed to overcoming the limitations of broader stakeholder thinking. Moreover, grounded in a historical perspective, we present several avenues for future research that also helped us to make theoretical, methodological and thematic contributions.

Keywords: stakeholder salience, attributes, literature review, dynamics, managerial perception

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INTRODUCTION

Mitchell, Agle and Wood (1997) developed the stakeholder salience framework to help managers to identify and prioritize stakeholders through the assessment of three attributes: power, legitimacy and urgency. This framework suggests that the more of these attributes that a stakeholder possesses, the more salient that stakeholder is perceived by the managers. The framework constitutes a powerful tool and has emerged as a central topic in the business and society arenas.

Despite the global acclaim that this approach has won, it is still subject to disagreements in terms of theoretical development and empirical testing. Stakeholder salience theory involves eclectic narratives grounded in the following. First, Mitchell et al. (1997) mobilized a variety of theoretical perspectives to build the stakeholder salience model obtained from agency, resource dependence, transaction cost and institutional theories. Second, there are different epistemologies—i.e. ways of characterizing salience attributes—that depict different ways of treating salience attributes. Third, the model mobilizes multiple levels of analysis to measure the interactions and interdependence among firms, managers and stakeholders. Finally, this model has been used across diverse disciplines and in various economic sectors. It has been tested using a variety of methods and techniques.

However, after the passage of two decades of comprehensive research, no exhaustive efforts have been undertaken to review the previous research into the stakeholder salience tradition and to define the

limits of this eclectic model. Our theoretical review addresses this gap by conducting an in-depth analysis of the stakeholder salience tradition, through a sample of 57 published articles.

Over time, the notion of the stakeholder has opened up a vast intellectual design space (Freeman, Harrison, Wicks, Parmar & De Colle, 2010). In this article, we focus on stakeholder salience, which is one of the pillars of the stakeholder theory literature. Our theoretical work contributes by structuring and clustering the literature on stakeholder salience. Through an historical and original perspective, compared to previous literature reviews on this topic, the study of the research articles illustrates why and how the stakeholder salience phenomenon has evolved over time. We highlight three phases, corresponding to different streams in which research on stakeholder salience has contributed by providing richer description, re-description or relating description. These three phases are: a) the assessment of the salience model; b) the refinement and development of the salience model; and c) the integration of contextual factors (managerial values and characteristics) into the salience framework. Based on this literature review, we identify avenues for future research in stakeholder salience theory.

Our main contributions take the form of several theoretical, methodological and thematic recommendations. First, from a theoretical point of view, our article offers a reassessment of the original attributes developed by Mitchell et al. (1997), as well as newly proposed attributes by subsequent researchers. This concretely helps us to uncover the attribute–salience relationship, which neither the stakeholder salience theory (Mitchell et al., 1997) nor subsequent work has discussed. Second, our attempt to delineate the conceptual boundaries of the model that complements prior efforts sheds light on the scholarly incongruities and contributes by promoting dialogue across different viewpoints. Third, Mitchell et al. (1997) acknowledged that the stakeholder salience framework is dynamic in nature. Our review suggests that the salience framework can only gain full empirical validity through general equilibrium analysis. Fourth, we focus on managerial perceptions and try, from a theoretical standpoint, to clarify the literature in terms of salience to managers or salience to the firm. We argue that research work relating to salience could be enriched by integrating the potential misperception by managers. This orientation is virtually non-existent in the literature, and we argue that managers can misperceive, i.e. under-perceive or over-perceive. We encourage new empirical research with different designs and methods to examine this issue.

In synthesis, our contribution lies in its approach; by presenting the literature differently, we provide ready guidance for scholars by mapping this field, identifying the key themes, noting the research methodologies and summarizing trends. The article is structured as follows. First, we briefly trace and position the birth of the stakeholder salience tradition. This first section is followed by a description of the methodology used in the review process. Then, we present the three key themes around which research on stakeholder salience is clustered. In the fourth section, we identify and discuss potential avenues for future research.

THE STAKEHOLDER SALIENCE THEORY

The precise origin of the term "stakeholder" is difficult to trace in the literature (Freeman, 1984). Emshoff and Freeman (1981) maintained that the term originated from the Stanford Research Institute in 1963. After its introduction, research involving the stakeholder concept multiplied and diverged along several paths. The bulk of the work was conducted in the field of strategic management (Freeman, 1984; Taylor, 1977). One of the ground-breaking contributions in this vein was R. Edward Freeman's (1984) book, *Strategic Management: A Stakeholder Approach*, in which the author provided a schema to identify and model the groups that can potentially be termed the stakeholders of a focal firm.

A RESIDUAL WEAKNESS IN THE STAKEHOLDER THEORY

Although stakeholder theory (Freeman, 1984) won universal recognition, it still had a major drawback—it could not offer a framework for identifying stakeholders. The original definition of stakeholder suggested by Freeman, i.e. "any group or individual who 'can affect' or 'is affected' by the achievement of the organization's objectives" (1984: 46), is quite appealing to researchers advocating for the normative perspective, but the "can affect" part of it has been severely criticized for the loss of practical significance (Laplume et al., 2008). As Phillips and Reichart (2000) asserted, "why should we espouse a theory of stakeholder management if all living entities in as much as they can affect the firm must fall under the obligatory umbrella of managerial consideration?" (2000: 190). This residual weakness has given rise to both descriptive questions such as "Who are the stakeholders of the firm?" and to normative questions such as "To whom should managers pay attention?".

To answer these questions, Mitchell et al. (1997) synthesized more than 20 studies relating to agency, resource dependence, stakeholders, transaction cost, institutional theories, etc., and proposed a simple model of stakeholder salience. This descriptive model successfully filled the gap in the stakeholder tradition by theoretically specifying who managers consider to be stakeholders. It offered *a middle way* between the normative and instrumental perspectives by explaining the conditions under which firms are likely to attend to the claims of stakeholders. This firm-centric view primarily relied on stakeholder identity (Crane & Ruebottom, 2011) and defined the attributes that make certain stakeholders win managerial attention (Mitchell et al., 1997).

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

Table 1 - Stakeholder salience framework (Mitchell et al., 1997)

THE CENTRAL PROPOSITION OF THE STAKEHOLDER SALIENCE MODEL

The stakeholder salience model (Mitchell et al., 1997) started to take shape in 1994 at the Toronto Conference on Stakeholder Theory, held at the University of Toronto, where various working groups registered their consensus that stakeholder attributes are vital to stakeholder identification (Mitchell et al., 2011). Henceforth, Mitchell et al. (1997) developed a stakeholder salience model built on three key assumptions: a) to achieve certain goals, managers should pay particular attention to various stakeholders; b) stakeholder salience—the degree to which managers place priority on competing stakeholder claims—depends on managerial perceptions; and c) different stakeholders are identified on the basis of their possession of overarching attributes of salience. The central proposition of the model of stakeholder salience is that "Stakeholder salience will be positively related to the cumulative number of stakeholder attributes—power, legitimacy, and urgency—perceived by managers to be present" (Mitchell et al., 1997: 873).

The salience framework is based on an ordinal scale that ranges from high to low and that helped Mitchell et al. (1997) to categorize stakeholders into seven classes: three possessing only one attribute, called latent stakeholders; three possessing two attributes, called expectant stakeholders; and one possessing all three attributes, called definitive stakeholders (Mitchell et al., 1997) (see Table 1). This model proposes that a stakeholder is assigned higher salience if three attributes are perceived by a manager to be present, moderate if two attributes are perceived to be present and lower if one attribute is perceived to be present. Moreover, a constituent is not assigned stakeholder status if no attribute is perceived by the manager to be present.

Although interest in stakeholder salience and attributes had begun to take root in 1994, the theory came into prominence when it received empirical support from subsequent researchers (Agle et al., 1999; Eesley & Lenox, 2006; Knox & Gruar, 2007; Magness, 2008; Parent & Deephouse, 2007). Today, Mitchell et al.'s (1997) model of stakeholder salience is considered one of the most influential contributions in the domain of stakeholder research. It has gained increased prominence among the tools used to identify and classify stakeholders. These tools involve a variety of

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measures, such as stakeholders' threats, cooperation, power, roles, commitment, influence, etc., to examine stakeholder relationships. However, these tools cannot be termed extensive and all-embracing in scope. To mention a few, for instance, Cleland (1986) built only on stakeholder interest to predict the nature of future relationships; Savage, Nix, Whitehead and Blair (1991) defined stakeholder relationships based on stakeholders' threats/cooperation. Among these tools, Mitchell et al.'s (1997) model is considered the most comprehensive and the most used tool. As of March 2019, Mitchell et al.'s (1997) work had been cited more than 12,600 times according to Google Scholar.

Having attained global acclamation, researchers have applied the salience model and stakeholder attributes as proposed by Mitchell et al. (1997) to examine how managers identify and prioritize stakeholders in various sectors. As shown in Appendix 1, the stakeholder salience model has been used in different economic sectors, ranging from agriculture or construction to financial and insurance activities, to name only a few (we employed the United Nations' International Standard Industrial Classification of All Economic Activities—ISIC—which provides reference classifications of productive activities, to categorize research articles). This heterogeneity is also illustrated in the journals in which articles are published according to trans-disciplinary logic.

Within the premises of stakeholder theory, the stakeholder salience tradition has mainly contributed by providing richer descriptions and re-descriptions in an important area, i.e. identification and prioritization of stakeholders and their interests. But some limitations still remain.

LIMITATIONS OF PREVIOUS REVIEW EFFORTS

Our article reviews the academic stakeholder salience theory literature from 1997 to 2017. This review is much needed because the existing literature reviews of the stakeholder salience theory are either outdated or incomplete. Laplume et al.'s (2008) work, for example, focused entirely on the stakeholder theory literature and not on the stakeholder salience theory. Through content analysis, the authors found that work on the stakeholder theory is clustered around five broad themes, each with distinct questions and preferred empirical approaches. The themes that they identified were: a) definition and salience; b) stakeholder actions and responses; c) firm actions and responses; d) firm performance; and e) theoretical debates. Only a part of the first theme covered the stakeholder salience theory-related literature. In total, Laplume et al. (2008) collected a sample of 179 articles and observed 192 instances of all five themes. Of these themes, stakeholder definition and salience, partly pertaining to the stakeholder salience theory, were addressed in only 18% of the articles, and a total of only nine key articles were analysed in Laplume et al.'s (2008) work, which dealt directly with the following aspects of stakeholder salience theory (Mitchell et al., 1997):

a. Powerful, legitimate, urgent stakeholders (Agle et al., 1999; Eesley & Lenox, 2006; Mitchell et al., 1997; Winn, 2001);
b. Influence of the stakeholder culture (Jones, Felps & Bigley, 2007);
c. Influence of the industry's politicized framing (Fineman & Clarke, 1996);
d. Influence of the organizational life cycle stage (Jawahar & McLaughlin, 2001); and
e. Environmentally proactive managers' perceptions of stakeholders (Buysse & Verbeke, 2003; Henriques & Sadorsky, 1999).

Neville, Bell and Whitewell's (2011) work attempted to address directly the stakeholder salience theory (Mitchell et al., 1997), but it mainly focused on identifying residual weaknesses in the theory and resolving them. As these authors stated, "we then identify and seek to resolve three residual weaknesses in Mitchell et al.'s (1997) framework, thereby strengthening its foundation for further development" (Neville et al., 2011: 357). These residual weaknesses involve: a) the lack of clarity on inclusion of urgency as an attribute of salience; b) the need to reassess the role of legitimacy; and c) the nature of the treatment of attributes as dichotomous when they are actually conceived as variables operating upon continua. However, the scope of stakeholder salience theory (Mitchell et al., 1997) is quite broad and does not only involve the attributes of salience. Moreover, their work involved only 103 articles in total, of which only 18 articles were critically analysed.

Both of these previous reviews confined sampling to only 8 to 12 journals in management. Stakeholder salience theory and subsequent work have spread to several other important domains e.g. project management, and, therefore, there is a need to broaden the search for relevant articles to other leading journals as well. The selection criteria in previous reviews were also very different. Laplume et al. (2008) narrowed their sample to only articles that had referenced Freeman (1984). For a comprehensive review for precisely analysing the area of stakeholder salience theory, generic terms such as "Freeman (1984)" or "stakeholders" are not fully relevant.

At the theoretical front, until 2011, when the last review (Neville et al., 2011) on the subject was produced, most of the research was conducted to empirically test the salience framework (Mitchell et al., 1997) (see Appendix 2). It is over the last seven years (2011-2017) that other themes, such as the refinement and development of new constructs and the integration of contextual factors, have received more attention that could not be captured in previous reviews. Most importantly, managerial perceptions and characteristics (Bundy, Shropshire & Buchholtz, 2013; Tashman & Raelin, 2013) play important roles in the stakeholder salience phenomena, and research in this area has multiplied exponentially covering managers' roles, positions, spiritual identities, orientations and rationality (Mitchell, Robinson, Marin, Lee & Randolph, 2013). Similarly, managerial misperceptions and factors that can cause managers to ignore stakeholders have also gained the attention of researchers in recent years. Moreover, research on contextual factors has remarkably developed, and the number of proposed attributes has increased from *three* to *seven,* but all such developments remained un-captured in previous reviews.

In this article, we identify the areas in recent literature in which, building on stakeholder salience theory, scholars have attempted to fix the weaknesses in broader stakeholder theory. We present, in the following section, the methods that we used to review the literature on the stakeholder salience tradition.

METHODS

We have two primary objectives in this research: a) to identify the key themes that structure the stakeholder salience literature and their evolution over the last 20 years; and b) to develop a research agenda that addresses the challenges for practitioners and researchers interested in stakeholder salience-related research and applications. Following Tranfield, Denyer and Smart (2003) and Macpherson and Jones (2010), we employed multi-stage methods to conduct the review.

First, we began with a systematic search using electronic databases —including JSTOR, Science Direct, Wiley Online Library, Springer, SAGE, Oxford University Press, Elsevier Science Direct, Cambridge University Press, Cairn, etc.—included in Business Source Premier and Econlit, for the Boolean search term Stakeholder* in the abstract field and for salience* and stakeholder* in the full text fields of the journals. We kept the journal inclusion quite broad and took all 1,091 peer-reviewed journals available in Business Source Premier, in addition to those in Econlit. One important reason to keep the inclusion of journals quite broad was to illustrate how the stakeholder salience framework was applied in various fields (see Appendix 1). All peer-reviewed journals included in these databases were searched, and this search returned more than 700 articles.

Second, in line with our research objectives, we specified the inclusion criteria to determine whether the articles should be retained for further analysis or discarded. Our inclusion criterion was that stakeholder salience (Mitchell et al., 1997) was a clearly identifiable framework that was applied to identify or prioritize stakeholders or was further developed in the article.

Our final work, in total, consists of 57 publications that are arguably representative of the population of research in the stakeholder salience tradition (see Appendix 2). These articles received more attention for the following reasons: a) they empirically tested the central proposition of the salience framework; b) they addressed the refinement and development of the salience framework; and c) they examined the effects of contextual factors on the salience framework. These 57 articles are listed in Appendix 2, which provides a historical perspective of the evolution of the three main themes around which the salience theory is clustered.

From the original proposition of the stakeholder framework in 1997 to date, we identified three distinct phases. In the first period—from 1999 to 2005—the bulk of the articles assessed the salience framework. This approach was expected because, after the proposition of a framework, the next natural step ought to be its empirical assessment. Not surprisingly, in the second phase—from 2006 to 2010—a change in focus was observed, and major contributions were made to the refinement and development of the model. The third phase—from 2011 to 2017—showed a focus of the research on the integration of contextual factors into the salience framework. We noted that some articles placed in one theme are also found contributing to other themes.

We found 15 articles in total where these themes have overlapped (see Appendix 3). This overlap was observed mainly in themes 1 and 2 where scholars, while testing the propositions of salience framework (Mitchell et al., 1997), had also examined the definitions, semantic relationships, logical consistency, etc. of the constructs involved.

In this review, we have adopted a narrative synthesis approach, i.e. we considered a set of studies that addressed different aspects of a single phenomenon of interest and then fitted them to create a large comprehensible picture (Hammersley, 2001). This process helped us to explain how a variety of studies related to a given framework (Mitchell et al., 1997) form mutually discernible themes.
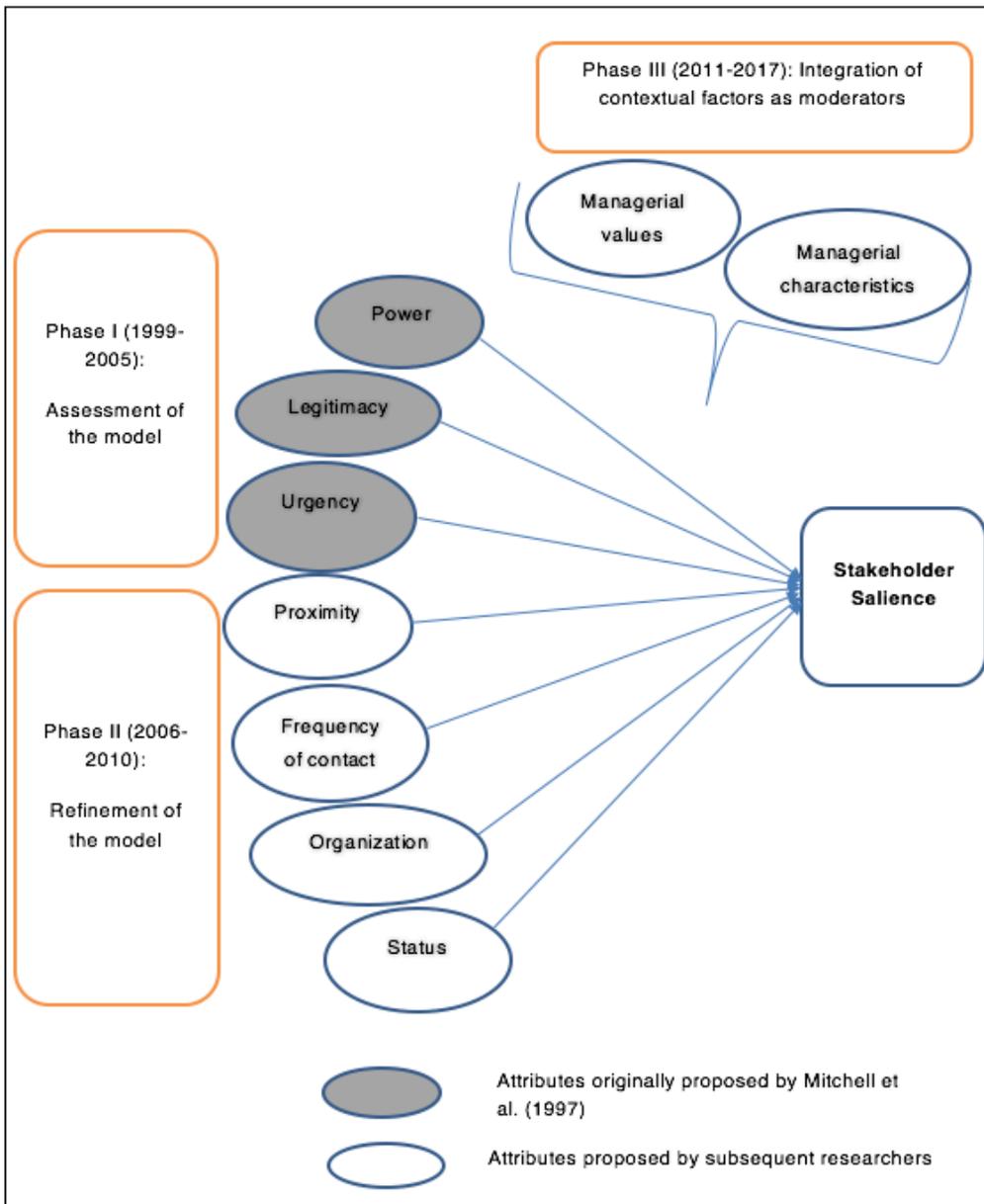
Figure 1. Theoretical framework of the review

Before presenting the three key themes that exist in the stakeholder salience literature, it is important to set the conceptual boundaries of the field investigated here. From a conceptual perspective, this study mainly details the concept of stakeholder salience and salience attributes—i.e. power, legitimacy, urgency and newly proposed attributes, including proximity, frequency of contact, organization and status (please see Figure 1). Moreover, it also reviews the research examining the effects of a variety of managerial and contextual factors on the stakeholder salience–attributes relationship. Much has been said since 1997, when the stakeholder salience theory was originally proposed. This article structures this debate and attempts to clarify the issues that persist.

THREE KEY THEMES IN THE STAKEHOLDER SALIENCE TRADITION

Unlike previous works (Neville et al., 2011), which clustered the research relating to the salience framework into three themes, i.e. attributes, epistemological assumptions and context, we insert a new category called "assessments of the salience framework" and subsume the categories of "attributes" and "epistemological assumptions" into "refinement and development of the constructs and the model". We suggest that revisiting epistemological assumptions in the absence of debates relating to the refinement of the framework's theoretical underpinnings renders the discussion less productive. By combining these areas in one category, we better address the issues surrounding the level of analysis, definitions and semantic relationships of the constructs.

THE ASSESSMENTS OF THE CENTRAL PROPOSITION AND THE DYNAMIC ASPECTS OF THE SALIENCE FRAMEWORK

The central proposition of the stakeholder salience framework (i.e. "Stakeholder salience will be positively related to the cumulative number of stakeholder attributes—power, legitimacy, and urgency—perceived by managers to be present" (Mitchell et al., 1997: 873)) has been assessed by several studies that relied on different types of evidence, methodologies and criteria for appraisal. We differentiate these studies into two groups: a) studies that tested the central proposition of the salience framework from a snapshot or one-point-of-time examination, and we noted 13 such articles (see Table 2); and b) studies that used a dynamic perspective and examined stakeholder attributes–salience relationships in a longitudinal setting with repeated measure designs, and these 14 studies are catalogued in Table 3.

Author	Year	Journal/Outlet	Method/Data	Key ideas/Contributions
Agle, Mitchell and Sonnenfeld	1999	Academy of Management Journal	Survey	Strong direct relationship exists between attributes and salience.
Winn	2001	Business and Society	Single case study, archival material, interviews	This study finds that the possession of attributes impacts and changes salience.
Harvey and Schaefer	2001	Journal of Business Ethics	Comparative case study, archival material, interviews	Stakeholders who are not perceived by managers to have salience attributes are less likely to make their claims on companies.
Eesley and Lenox	2006	Strategic Management Journal	Archival material	This study supports the proposition that attributes are important drivers of salience.
Knox and Gruar	2007	Journal of Business Ethics	Survey and focus group discussion	Operationalizing the salience model in the non-profit sector, this study supports the attributes–salience relationship.
David, Bloom and Hillman	2007	Strategic Management Journal	Secondary data	Managers are more likely to settle claims filed by shareholders because they possess power, legitimacy and urgency.
Mattingly	2007	Journal of Public Affairs	Survey	Firms cooperate more with stakeholders with power and legitimacy and communicate with those who possess urgency.
Parent and Deephouse	2007	Journal of Business Ethics	Comparative case study, interviews and archival material	A direct relationship exists between the number of attributes and perceived stakeholder salience.
Magness	2008	Journal of Business Ethics	Secondary data	This study supports the salience framework (Mitchell et al., 1997) and confirms that stakeholder status is not permanent and depends on managerial perception.
Ojala and Luoma-aho	2008	Business History	Archival material	This study confirms the importance of salience attributes in stakeholder relationships.
Boesso and Kumar	2009	Journal of Accounting and Organizational Change	Survey and archival material	Managerial perception of salience attributes explains the process of stakeholder prioritization.
Gifford	2010	Journal of Business Ethics	Multiple case study, interviews and archival material	This study supports the attributes–salience relationship and asserts that shareholders are most salient when there are high levels of power, legitimacy and urgency.
Masoud and Wilson	2011	Journal of African Business	Survey	Stakeholder saliency is linked with attributes.

Table 2 - Cross sectional examination of Mitchell et al.'s (1997) model of stakeholder salience (arranged chronologically)

Author	Year	Outlet	Method/Data	Key Ideas
Solomon	2001	Human Systems Management	Survey	Applies stakeholder theory to the field of organizational change and suggests that while focusing on stakeholder dynamics and its implications for organizational effectiveness, legitimacy, power and urgency of stakeholders must be taken into consideration by the management of the firm.
Winn & Keller	2001	Journal of Management Inquiry	Archival records and interviews	Examine the evolution of stakeholder salience attributes.
Beaulieu and Pasquero	2002	Journal of Corporate Citizenship	Case study, interviews and archival records	Examine the underlying stakeholder dynamics and proposed to complement stakeholder theory with an actionalist-perspective–negotiated-order theory.
Klumpes	2003	Economic Affairs	Conceptual	Estimates various types of costs and benefits affecting stakeholder groups by reforms in the public regulation of pensions industry and suggests that intermediaries and regulators are effectively subsidized by other stakeholder groups.
Jeurissen	2004	Journal of Business Ethics	Archival material, prior literature	To illustrate the functioning of the institutional conditions of corporate citizenship, this study examines how dormant financial institutions turned definitive when they were pushed by NGOs to pressurize IHC-Caland.
Sachs and Ruhli	2005	Corporate Governance	Comparative case study, abstraction	Argue that top managers should change their values that are challenged by stakeholder-oriented incentives so that stakeholder views are better implemented in strategic thinking.
Yasmil, Anshari, Komarudin, and Alquadri	2006	Forests, Trees and Livelihoods	Case study, interviews, field observations and workshops	Note that the implementation of decentralization policies gave rise to conflicts between local and central government as well as among local stakeholders in west Kalimantan.
Parent and Deephouse	2007	Journal of Business Ethics	Comparative case study, Interviews and archival material	Observe dynamics of stakeholder attributes and find that most stakeholders moved across definitive, dominant and dormant types.
Papadopoulos and Merali	2008	Public Money and Management	Case study, interviews, observation and records	Examine the dynamics and mechanisms underpinning the trajectories and outcomes of public service Lean projects. Study shows how implementation trajectories can play out with diverse stakeholders in complex contexts.
Sachs and Maurer	2009	Journal of Business Ethics	Conceptual	Suggest that to better understand the social responsibility towards stakeholders, it is necessary to understand the phenomena of distributive and procedural justice. These authors propose a framework that can be used for shaping dynamic and comprehensive corporate responsibilities.
Fassin	2010	Journal of Business Ethics	Multiple case studies, qualitative graphical analysis	Transposes Freeman's stakeholder model in graphical form and employs the notions of stake-watchers and stake-seekers to illustrate its dynamic aspect. Analyses case studies relating value responsibility chain to show how stakeholder salience is affected.
Windsor	2010	Journal of Business Ethics	Literature	Presents dynamic aspects of stakeholder theory to clarify conceptual and methodological issue for stakeholder thinking.
Saebø, Flak and Maung	2011	Government Information Quarterly	Case study, interviews, observation, records	Integrate stakeholder theory with genre theory to analyse e-Participation project and besides other findings suggest that stakeholder salience varies during life of project and therefore salient stakeholder keep on changing.
Schepper, Dooms and Haezendonck	2014	International Journal of Project Management	Multiple case study, records, interviews	Building on theoretical foundations provided by stakeholder salience model, this study finds that the stakeholder environment in case of public–private partnerships turns more complex due to increased significance of the stakeholder context and dynamics.

Table 3 - Longitudinal (dynamic) examination of Mitchell et al.'s (1997) model

Although Mitchell et al. (1997) based their model of stakeholder salience on the dichotomous representation of attributes, they emphasized that stakeholder salience is transitory in nature and that the attributes are not fixed in time—they are variables (Mitchell et al., 1997). A stakeholder

can hold power at one point in time but might not possess the same power at another time, or a stakeholder might possess more power at one point in time but less at another. Similarly, a stakeholder can carry a legitimate claim at one point in time but not at another. Therefore, the salience model is actually dynamic in nature, and a constituent possessing only one attribute can seize a manager's attention by acquiring the missing attributes. For instance, press coverage and the media can highlight a claim, and a stakeholder can become significant overnight by assuming the attribute of urgency (Carroll & Buchholtz, 2006; Eesley & Lenox, 2006; Neville et al., 2011).

Stakeholder dynamics were defined by Postema, Groen and Krabbendam (2012) as the continuously changing configurations of stakeholder groups in response to changes in priorities. Although the previous literature has emphasized the dynamic perspective of stakeholder theory, empirical studies that could explain how the antecedents (e.g. institutional changes) influence consequences (e.g. stakeholder salience) have been virtually non-existent. As shown in Table 3, various studies in the stakeholder research have attempted to include the term "dynamics" or its variants (Beaulieu & Pasquero, 2002; Papadopoulos & Merali, 2008; Parent & Deephouse, 2007; Saebø et al., 2011; Yasmil et al., 2006), but they are far from real dynamic analysis.

In addition to explicit efforts considering dynamics in broader stakeholder research, as shown above (see Table 3), previous studies have also focused on the dynamic aspects of the stakeholder salience model by observing the changes over time in the attributes of stakeholder salience (Jeurissen, 2004; Parent & Deephouse, 2007; Solomon, 2001; Winn & Keller, 2001). For example, Winn and Keller (2001) modelled the dynamics and effects of multiple stakeholders' objectives in corporate decisions. The authors examined the evolution of power, legitimacy and urgency for environmental groups and fishing fleets. Similarly, Jeurissen (2004) recounted how powerful and legitimate Dutch financial institutions became urgent stakeholders for IHC-Caland regarding its operations in Burma.

Although these studies attempted to examine changes in salience attributes, they remained limited to a certain point in time, a particular set of stakeholders and a particular issue. More importantly, previous studies focusing on the dynamic aspects of stakeholder salience did not examine the statistical relationship between salience and attributes at multiple points in time, partly because tracking a manager's stakeholder salience over time would be a better, but more resource-intensive, method for examining this issue (Khurram & Charreire Petit, 2017). Even if it were examined at multiple points in time, one could obtain only a limited sense of dynamics through such a longitudinal analysis, consisting of a series of time points. Such an analysis is called "partial equilibrium analysis", and it studies final or temporary (i.e. resting) results under highly restricted conditions (Windsor, 2010). True dynamics, in contrast, are captured through general equilibrium, which relates to change over time, whether continuous, periodic or punctuated, and thus to dating (Baumol, 1970). General equilibrium theory addresses dynamic analysis with all of the influences changing continually. Research that employs equilibrium analysis to understand the dynamic perspectives of stakeholder salience has been virtually non-existent.

THE REFINEMENT AND DEVELOPMENT OF THE MODEL OVER TIME

Several notable efforts have been undertaken by researchers to revisit the epistemological assumptions of the stakeholder salience model (Mitchell et al., 1997) and to refine the model's theoretical underpinnings. These studies relate to the overall model, as well as to individual constructs.

The units of analysis and the operationalization of constructs

In the literature, studies have mainly addressed the ways in which constructs have been approached and the unit and level of analysis at which constructs have been operationalized. Conceptually, several studies have argued that stakeholders and their claims should be treated separately (Durand, Hawn & Ioannou, 2017; Eesley & Lenox, 2006; Gifford, 2010; Wu 2007). For instance, Eesley and Lenox (2006) emphasized the importance of distinguishing the salience of a claim and that of a stakeholder. The authors suggested that the phenomenon of stakeholder salience is related not only to the stakeholder but also to the claims made by the stakeholder. They argued that "stakeholder salience will be separately affected by the legitimacy of the content of the claim (e.g. calling for action on global warming) and the legitimacy of the stakeholder (e.g. Greenpeace), with significant interaction effects between these two assessments (e.g. sceptical claims about greenhouse effects being made by the oil and coal industries)" (Neville et al., 2011: 361). Similarly, Gifford (2010) argued that the salience of shareholders depends not only on a shareholder's reputation and credibility in the market, but that the strength and substance of the argument (claim) also matter.

Just as Eesley and Lenox (2006) proposed differentiating between claims and stakeholders, a distinction at the level of the attribute of legitimacy has also been made. Santana (2012) distinguished legitimacy into three aspects: the legitimacy of the stakeholder as an entity; the legitimacy of the stakeholder's claim; and the legitimacy of the stakeholder's behaviour. Researchers in the stakeholder salience tradition have also reviewed the salience framework at the level of the unit of analysis. The stakeholder salience framework (Mitchell et al., 1997) presents individual stakeholders as a unit of analysis (Neville et al., 2011; Parent & Deephouse, 2007). Although stakeholders can compete individually to gain managerial attention, it is equally likely that stakeholders will form coalitions and cooperate with each other (Frooman, 1999). Neville and Menguc (2006) asserted that stakeholders might align themselves around various issues, and it might be more appropriate to measure salience in terms of a coalition of stakeholders.

It has also been suggested that the concept of stakeholder salience should be examined at the organizational and societal levels of analysis. Tashman and Raelin (2013), for example, moved the concept of stakeholder salience from the managerial level to the level of the firm. They argued that a sole focus on managerial perception is insufficient to identify and prioritize all the interests that matter to a firm because stakeholder salience is co-determined by the perceptions of the managers, the focal stakeholder and other stakeholders, by institutional expectations and by hyper-norms. Overall, debate on delineating the conceptual boundaries of constructs continues, and mutually divergent views on the unit and level of analysis also exist in the literature.

The development of constructs

Researchers have also attempted to further refine and develop the theoretical underpinnings of stakeholder salience attributes. In the following, we present how originally (Mitchell et al., 1997) and newly proposed salience attributes (Driscoll & Starik, 2004) have been conceptualized in the extant literature and what gaps still exist therein.

***Power*:** Research into the stakeholder salience tradition has attempted to revisit the firm–stakeholder relationships in terms of power. The notion of power applied in Mitchell et al.'s (1997) model of stakeholder salience was based on Etzioni's (1964) classification of organizational bases of power. It implies that a stakeholder carries the ability to use: "coercive power"—a force, threat, litigation, etc.; "utilitarian power"—granting or withholding resources; and/or "normative power"—symbolic influence to impose its will on a firm. In addition to Etzioni's (1964) organizational bases of power, Mitchell et al. (1997) also adopted social agency and resource dependence perspectives (Pfeffer & Salancik, 1978) in their salience framework.

Subsequent researchers have attempted to further develop the theoretical basis of power attributes (Driscoll & Starik, 2004; Neville & Menguc, 2006; Neville et al., 2011; Pajunen, 2006) by explaining them in light of social network theory. These studies have highlighted the importance of two variables of networks, i.e. centrality and density (Driscoll & Starik, 2004). The authors have suggested that organizations control network hubs when they are more centrally located on the network, and they receive more attention from diverse stakeholders when the density of the network increases (Rowley, 1997). Therefore, apart from originally proposed types of power (Etzioni, 1964; Mitchell et al., 1997), power can also be conceptualized as "network centrality power". It is a type of power that a stakeholder assumes when it is centrally located in a network of stakeholders and can withhold or grant access to other stakeholders. In addition to network centrality power, Bridoux and Stoelhorst (2014) identified a variant of utilitarian power, i.e. "bargaining power", which affects the stakeholder–firm power dynamics.

Moreover, the literature has suggested that the difference between the power of a stakeholder and that of a firm influences the dynamics of stakeholder salience (Eesley & Lenox, 2006; Tang & Tang, 2012). Tang and Tang (2012) examined stakeholder–firm power differences and noted that, although the extant research has emphasized stakeholders' power, studies have not focused on a firm's countering power. These authors proposed that stakeholder–firm power differences determine stakeholder–firm relationships. Similarly, Eesley and Lenox (2006) argued that stakeholder power is moderated by the power of the firm. These and other related aspects that have been largely ignored in previous research have significant unrealized potential for future research.

***Legitimacy*:** Just as researchers have added new attributes to the existing list of salience attributes proposed by Mitchell et al. (1997)—which we discuss below—the omission of some attributes from the salience framework has also been suggested (Eesley & Lenox, 2006; Neville et al., 2011). For example, Neville et al. (2011) asserted that pragmatic and cognitive types of legitimacy should be excluded, and the salience framework should be limited only to moral legitimacy, as suggested by Suchman (1995). It has been argued that it is conceptually difficult to untangle pragmatic legitimacy from the concept of power as used in the salience framework. Because pragmatic legitimacy is awarded when a stakeholder extends "exchange benefits" to the focal firm (Suchman,

1995), pragmatic legitimacy therefore refers to the degree of resource dependence of the focal firm on the stakeholder. Neville et al. (2011) argued that the ability of a stakeholder to grant or withhold resources is the same as the power of a stakeholder to confer or withdraw material resources (Etzioni, 1964). This view of pragmatic legitimacy in light of resource dependence theory (Pfeffer & Salancik, 1978) leaves no discernible difference between the stakeholder attribute of power and pragmatic legitimacy. Similarly, Phillips and Malhotra, (2008) argued that, because cognitive legitimacy does not consider the way in which an evaluation is made but rather considers the extent of deliberation and cognition needed to make the judgement, it is therefore not relevant to stakeholder salience (Neville et al. 2011). Thus, it is still not clear how legitimacy should be conceptualized in the salience framework. We evoke this debate in the last section of this article to understand the implications for the stakeholder salience framework and for a firm's performance.

Urgency: The salience framework (Mitchell et al., 1997) classifies urgency into two areas: time sensitivity and criticality. Time sensitivity represents the degree to which a delay in attending to claims is unacceptable to the stakeholder, while criticality refers to the significance that a stakeholder assigns to its claim (Mitchell et al., 1997).

Our review of the literature suggests that the attribute of urgency requires clarification because some researchers assert that urgency is a key to determining stakeholder salience, while others consider it irrelevant. For example, Agle et al. (1999) asserted that shareholder urgency drives most corporate managerial strategies. In contrast, Neville et al. (2011) suggested that, although the urgency attribute provides a dynamic dimension to the salience framework, it is irrelevant for the identification of stakeholders. These authors maintained that urgency alone is not a sufficient attribute for the identification of stakeholders. Similarly, Eesley and Lenox (2006) argued that it is only the urgency of the claim, not of the stakeholder, that is relevant. The authors argued that a stakeholder's urgency is characterized by the stakeholder's willingness to exercise its power; therefore stakeholder urgency is subsumed within the power attribute.

We suggest that the urgency of both the stakeholder and the claim are relevant to the stakeholder, although they cannot be easily separated.

Proximity: Driscoll and Starik (2004) argued that, in addition to power, legitimacy and urgency, the salience of a stakeholder is also determined by a fourth attribute—"proximity"—which incorporates "the near or far, short or long term and actual or potential" (2004: 61). The authors suggested that stakeholders who are nearer, short term and actual will be more salient to managers. Building on Driscoll and Starik's (2004) work, Haigh and Griffiths (2009) suggested that the inclusion of the fourth attribute generates a fourth type of stakeholder that possesses all four of the salience attributes. Proximity, as well as frequency of contact, has yet to be examined for its relationship with stakeholder salience.

Status and organization: Recently, researchers have also identified two new attributes of salience, i.e. status (Perrault, 2017) and organization (Ali, 2017), which they have argued are superior attributes of salience. Focusing on the socially constructed nature of stakeholder salience, Ali (2017: 159) includes stakeholder agency, i.e. "organization" or "mobilization"*,* in the stakeholder salience framework and defines organization as "a body of persons organized for some purpose, as a club, union, or society". Ali (2017) indicates that, in the stakeholder scheme, organization represents a state of being and not a potential. The discussion of these attributes appears in the last section.

INTEGRATING CONTEXTUAL FACTORS

Studies relating contextual factors form the third stream of research in the stakeholder salience tradition. Works in this stream can be subdivided into two groups: a) managerial values and characteristics; and b) broader contextual factors.

Managerial values and characteristics

Building on previous works (Cyert & March, 1963; Hill & Jones, 1992; Pfeffer & Salancik, 1978) that primarily emanated from the management literature, Mitchell et al. (1997) viewed managers as a keystone of the theoretical framework that they presented, and they suggested that "managerial perception" acts as a moderator of the salience–attribute relationship.

Values shape intensity and selectivity through their influences on the human perceptual field; therefore, "managerial values" can also have a moderating effect on the phenomenon of stakeholder salience (Agle et al., 1999). Previous research that examined the moderating effects of managerial values on the stakeholder–salience relationship has yielded mixed results (Agle et al., 1999; Davila & Elvira, 2012; Harvey & Schaefer, 2001; Mitchell et al., 2013; Parent & Deephouse, 2007; Tashman & Raelin, 2013). For example, Agle et al. (1999) tested the effects of the values of CEOs on the stakeholder attribute–salience relationship. The authors included seven different managerial values and categorized them into self-regarding and other-regarding values. The study found no effect of these managerial values on the salience–attributes relationship. In contrast, Gifford (2010) suggested that the values of a target company's managers are important factors contributing to stakeholder salience. The author suggested that "shareholders are indeed most salient when there are high levels of power, legitimacy, and urgency and target company managers have values that allow for the accommodating of the shareholders' concerns" (Gifford, 2010: 96).

Other managerial characteristics, such as managers' roles, positions, spiritual identities, rationality, orientations and ethnicities, have also been examined in previous research. It was found that a manager's hierarchical position and role (Parent & Deephouse, 2007), the spiritual identity of members of family businesses (Mitchell et al., 2013), religiosity (Fang, Randolph, Chrisman & Barnett, 2013), the orientations of expectations of diverse stakeholders (Davila & Elvira, 2012) and duality of the ethnicities of managers (Marin, Mitchell & Lee, 2015) have crucial effects on the salience–attributes relationship and on the number of stakeholders that a manager identifies.

Moreover, factors that can cause managers to overlook or ignore stakeholders' interests and that can therefore affect stakeholder salience have also been examined (Tashman & Raelin, 2013). It is proposed that the salience of stakeholders can be affected by: a) bounded rationality, i.e. constraints on an individual's sense-making and rational decision-making abilities; b) cognitive limitations, i.e. the mind's limited capacity to receive, sort and analyse information (Simon, 1955); and c) opportunism. These factors can vary from one manager to another and can differently affect managerial perceptions about various manager–stakeholder dyads.

On the whole, several managerial characteristics and values have been examined in previous research; however, despite the enormous importance of managerial perceptions/misperceptions, this area has remained largely invisible in previous empirical research. We evoke this

debate in the last section of the study to identify opportunities in this particular area.

Broader contextual factors

In addition to managerial values, previous research has also examined the effects of broader contextual factors on the salience–attributes relationship. More work has been done in this stream of research than research examining the effects of manager-specific values on the salience–attributes relationship. Work in this stream can be further organized into "stakeholder-related factors", "firm-related factors" and "shared contextual factors".

Work on the effects of firm-related contextual factors on stakeholder salience has been quite broad and expands into multiple tracks, e.g. "firms' life cycles", "firms' crisis phases" and "firms' dispositions and identities" vis-à-vis stakeholder salience. It has been suggested that the salience of stakeholders changes as a firm evolves from one stage to the next: a) during the organizational life cycle (Jawahar & McLaughlin, 2001); and b) depending on the stages of organizational crises (Pfarrer, Decelles, Smith & Taylor, 2008). Additionally, firms that are environmentally proactive differ in disposition from others in their perceptions of salient stakeholders (Buysse & Verbeke, 2003; Henriques & Sadorsky, 1999).

The last branch of work identified in this stream of research relates to "firm identity" in the wider contextual setting. Bundy et al. (2013) advanced a strategic, cognitive view of issue salience. The central thesis of their work revolved around cognitive structures of firm identity and strategic frames. A firm's strategic frame guides the managerial interpretation of an issue using instrumental logic that relates to a rational pursuit of organizational goals, while organizational identity facilitates the interpretation of an issue using expressive logic. The authors proposed that firms symbolically attend to an issue perceived as salient using only one type of logic, while issues that are perceived as salient to both types are attended substantially.

Work in "stakeholder-related factors"—which constitutes the second stream—has been quite limited. We noted only two studies that examined the effects of stakeholders' behaviours and characteristics on their salience (Weber & Marley, 2012; Yang, Wang & Jin, 2014). Three types of stakeholder behaviours—co-operative potential, competitive threats and opposite positioning—are perceived by managers as important factors in determining the salience of stakeholders (Yang et al., 2014). In terms of stakeholders' characteristics, Weber and Marley (2012) found that industry membership significantly affects stakeholder salience, while nationality does not.

In the third stream of contextual factors, the researchers have examined "contextual factors shared between a firm and its stakeholders". We noted four mentionable studies in this stream. These studies mainly examined the influence of institutions and culture on the phenomenon of stakeholder salience. It has been suggested that stakeholder salience is affected by institutional factors (Dong, Burritt & Qian, 2014; Smith, Adhikari & Tondkar, 2005), so much so that it becomes quite complex when principal institutions intersect, i.e. business and family, with situations in which the institutions are based on a single logic (Mitchell et al., 2011). Similarly, in a recent interesting treatment, Shymko and Roulet (2017) suggested that cultural organizations that develop ties with private organizations are viewed as distancing themselves from norms set in institutional fields. Such organizations pursue institution-centric

collaboration to accentuate the negative impressions affecting peer recognition.

In summary, the three streams discussed above carry significant unrealized potential for future research, which we discuss below.

AVENUES FOR FUTURE RESEARCH

We develop an agenda for future research based on the three key themes as identified in the previous section and we discuss several important areas of stakeholder theory in which the stakeholder salience research could potentially contribute by providing richer descriptions and re-descriptions.

STUDYING THE STATUS OF STAKEHOLDERS TO BETTER PRIORITIZE THEIR CLAIMS

Undoubtedly, stakeholder theory could not develop enough understanding of the heterogeneity of stakeholder claims and interests in focal firms. More importantly, the common or generic categories of stakeholders—e.g. suppliers, customers, shareholders, etc.—are considered inadequate because they do not offer a realistic portrait of the stakeholders that interact with firms. Additionally, stakeholder theory is silent on what occurs when these generic categories breakdown (Freeman et al., 2010). This silence limits the ability of stakeholder theory to prioritize stakeholder claims. Building on *stakeholder salience*, Perrault (2017) proposed "status" as an attribute that explains how managers assign salience to various stakeholders and attempts to define how stakeholder claims are prioritized based on their status. Perhaps the first step for future research on this connection would be to empirically examine Perrault's (2017) proposition of the relevance of status with stakeholder salience and other salience attributes, e.g. power and legitimacy. Knowing how status translates into power and how stakeholders possessing different levels of status push their claims on focal firms should provide important knowledge for this field. Within the broader premises of the stakeholder theory examining the associations between status and power and between status and legitimacy would be helpful to understanding negative, additive, subsuming and synergistic results.

Better identify stakeholder strategies over time: It is suggested that stakeholders organize or mobilize in order to influence focal firms (Frooman 1999; Rowley 1997). Stakeholders' organization or mobilization —creating coalitions, developing social network and initiating collective action—gives them more access to resources and increases their power over focal firms. Ali (2017) suggests that this important feature is missing from the stakeholder salience framework (Mitchell et al., 1997). Groups with legitimate claims may not be regarded as stakeholders because they do not possess collective voice. Nevertheless, once organized, such groups develop collective voice and turn into salient stakeholders for focal firms. Ali (2017) maintains that "organization" as an attribute of salience carries potential to retain dynamism in the stakeholder salience framework, apart from strengthening the normative credentials and descriptive validity of this framework. Future efforts could empirically examine the "organization" as a salience attribute.

In the literature, the authors also classified stakeholders as accommodative and proactive, while non-stakeholders were classified as reactive and defensive. It is suggested that firms with reactive strategy

orientations might prioritize powerful stakeholders, while firms with proactive strategy orientations should consider stakeholder legitimacy to be more important. Within the premises of stakeholder salience theory, this area warrants a detailed treatment to identify the stakeholder involvement strategies and how such strategies might change over time.

Proximity and frequency of contact as attributes of stakeholder salience: Previous research has suggested that, apart from the originally proposed attributes of salience (Mitchell et al., 1997), proximity (Driscoll & Starik, 2004), frequency of contact (Luoma-aho, 2005), status and organization (as discussed above) also determine stakeholder salience. The attribute of proximity is relevant to modern organizational forms and to not-for-profit organizations because they build more on networks and coalitions (Yaziji & Doh, 2009).

We believe that there is a need to empirically examine the proximity and frequency of contact to be attributes of stakeholder salience. Moreover, a detailed effort should also be directed towards untangling these attributes and drawing conceptual boundaries that differentiate between the two. Both attributes appear directly related to one another since the chances of contact multiply when entities are proximate.

Moreover, Parent and Deephouse (2007) distinguished among three types of power—coercive, utilitarian and normative—as suggested by Etzioni (1964). The authors showed that the more a stakeholder accumulates the three types of power, the more salient the stakeholder becomes. They also found that, of the three types of power, utilitarian power had the most significant effect on stakeholder salience. Apart from the originally proposed types of power (Etzioni, 1964; Mitchell et al., 1997), a review of the literature on power attributes signified the existence of yet another type of power—i.e. "network centrality power", as we call it. It is a type of power that a stakeholder assumes when it is centrally located in a network of stakeholders and can withhold or grant access to other stakeholders. Future research should extend this line of research to various types of power (including network centrality power), legitimacy, urgency and proximity. For this purpose, finely grained types of power (Etzioni, 1964), legitimacy (Suchman, 1995), urgency (Mitchell et al., 1997) and proximity (Torre & Rallet, 2005) can be used. Because confusion persists over the inclusion of various types of attributes, empirical research examining the various types of salience attributes could provide clarification.

A stronger general equilibrium analysis that better incorporates dynamic aspects of the stakeholder salience model: Although the stakeholder salience model (Mitchell et al., 1997) is based on a dichotomous representation (presence or absence) of salience attributes, Mitchell et al. (1997) overtly emphasized that the phenomenon of stakeholder salience is transitory in nature. It has been suggested that salience attributes are variables that can be either present or absent, and if present, they can be high or low. Therefore, salience attributes are not fixed in time, and the same is the case with the status of the stakeholder (Mitchell et al., 1997). Therefore, the salience model is actually dynamic in nature, and a constituent that possesses only one salience attribute can capture a manager's attention by acquiring the missing attributes.

Despite the stakeholder salience model being dynamic in nature, empirical research aimed at testing the dynamics of the relationship between stakeholder salience and attributes is virtually non-existent. We noted only one study (Khurram & Charreire Petit, 2017) that empirically examined the dynamic nature of this relationship. Although this study tests

and confirms this relationship in its dynamic perspective, it is based on partial equilibrium analysis, which provides a limited sense of dynamics because it involves longitudinal analysis, consisting of a set of snapshots obtained over time under restricted conditions (Windsor, 2010). Partial equilibrium analysis disregards the whole story and only considers parts of the passage of time. Future research must undertake a general equilibrium analysis that incorporates all of the influences and considers the process that causes various stakeholders to become salient or non-salient.

Mitchell et al. (1997) suggested that "Finally, in attempting to build momentum in the development of stakeholder theory, we are acutely aware that we have necessarily made sweeping assumptions that, for the sake of clarity in a preliminary articulation, are passed over, with the implicit understanding that for the theory to hold, these must be revisited and assessed" (1997: 881). One of the uses of equilibrium analysis is that it helps in the critical assessment of assumptions in theory and can help us to remove unwarranted assumptions and to reveal the actual workings of relationship systems. Moreover, unlike partial equilibrium analysis, general equilibrium analysis is concerned with whole systems of relationships. It views the stakeholder relationship system as a network of several entities mutually dependent on each other and in mutual interaction with each other. Therefore, it can certainly help in predicting the consequences of an autonomous event for stakeholder and firm relationships, in which an increase in the salience of one stakeholder can lead to a corresponding loss in salience for another. Therefore, general equilibrium analysis might help us to develop a thorough understanding of complex chains of stakeholders' relations in a step-by-step manner.

REFINING LEGITIMACY AND URGENCY AS THEORETICAL CONSTRUCTS OF THE STAKEHOLDER SALIENCE THEORY

As suggested above, debate on delineating the conceptual boundaries of constructs continues, as discussion over the inclusion and exclusion of salience attributes and their parts continues. In the case of legitimacy, it has been proposed that pragmatic and cognitive types of legitimacy should be excluded, and the salience framework should be limited only to moral legitimacy, as suggested by Suchman (1995). Pragmatic legitimacy is about extending exchange benefits; therefore, it carries the characteristic properties of utilitarian power. Maintaining pragmatic legitimacy in the stakeholder salience framework results in double counting of utilitarian power. Similarly, it has also been argued that cognitive legitimacy does not consider the way in which an evaluation is made; rather, it considers the extent of deliberation and cognition needed to make the judgement. It is therefore not relevant to stakeholder salience (Neville et al. 2011).

We partly agree with this assertion and believe that it is moral legitimacy that possesses the characteristics that distinguish it from the power attribute. The procedural, consequential and structural components of moral legitimacy (Suchman, 1995) give it a distinct and acceptable place in the stakeholder salience framework. Our argument is also supported by Jones et al.'s (2007) proposition that moral legitimacy works differently from power attributes and has a greater effect on salience in cases of organizational cultures that are more other-regarding, while power has a greater effect on salience in more self-regarding corporate cultures. However, in so far as pragmatic legitimacy is concerned, much care must be exercised because pragmatic legitimacy involves exchange, influence and dispositional elements (Suchman, 1995). Doubtless, the exchange and

influence elements of pragmatic legitimacy are the same as utilitarian power, but dispositional legitimacy is not. A dispositional stakeholder displays "honesty", "trustworthiness", "decency" and "wisdom" (Suchman, 1995). Removing pragmatic legitimacy in its entirety would mean removing part of the normative aspect and turning the stakeholder salience model into a framework based more on pure economic relationships.

Another enigma of a similar nature involves urgency. It has been argued that it is only the urgency of the claim, and not that of the stakeholder, that is relevant (Eesley & Lenox, 2006). Authors have argued that urgency is about the stakeholder's willingness to exercise its power; therefore, stakeholder urgency is subsumed within the power attribute. In slight disagreement with these views, we suggest that urgency of both stakeholder and claim are relevant to the stakeholder, although they cannot be easily separated from each other. Our argument is in line with Gifford's (2010) view of urgency as an important salience attribute that relates more to a stakeholder's behaviour. The degree of urgency of claim is demonstrated by the intensity of a stakeholder's engagement, which includes time sensitivity, persistence, assertiveness and the resources applied. Another significant point that previous discussions of the attributes of urgency have lacked is the difference between the "source of a claim" and "support of the claim"—e.g. an NGO raising its voice against child labour in a developing country might not have sufficient coercive or utilitarian power, but it borrows power from several powerful constituents in support of its claims. Thus, both the claim and the stakeholder (e.g. non-governmental organization) become highly significant. We, therefore, recommend a detailed conceptual work that undertakes a thorough analysis of the relevance of legitimacy and urgency to stakeholder salience.

For a better extension of the theoretical underpinnings of the salience model: Not surprisingly, a bird's eye view of the extant literature reveals that, at one level beneath the inclusion/exclusion debate, researchers also disagree about a manager's perceptions of the *prioritization* of salience attributes, even if all of the attributes are included in the model. For instance, Agle et al. (1999) suggested that urgency is one of the best predictors of salience. In contrast, in their conceptual work, Neville et al. (2011) argued that urgency as a stakeholder salience attribute alone is not sufficient to grant stakeholder status to any claimant. The authors suggested that power and legitimacy define and identify stakeholders. Parent and Deephouse (2007) suggested that power is the primary attribute, followed by urgency and legitimacy. In line with Parent and Deephouse (2007), Yang et al. (2014) also suggested that stakeholder power plays a more significant role than other attributes in decision-making. These studies were conducted on different organizational forms—with different cultures and governance structures and operating in different fields. Although these studies confirmed and validated the central proposition suggested by Mitchell et al.'s (1997) model of stakeholder salience, they differed in identifying the attribute that is the best predictor of salience, causing us to believe that, in various organizational forms—which have different governance structures, cultures, logics and fields—managers award salience on the basis of different attributes. Based on the aforementioned discussion, we ask: Do stakeholders operating in different fields, with different logics, cultures, and governance models, extract managerial attention on the basis of different salience attributes? Therefore, there is a need to determine the attribute–salience relationships in different contexts.

Bearing in mind the space limitation, we constrict our discussion of the attribute–salience relationship to the institutional logic difference at the field level. The institutional theory lens can help us to better illustrate how stakeholders with different institutional logics win managerial attention based on different attributes. Institutional theory (Powell, 1991; Powell & DiMaggio, 1991) asserts that various types of institutions demonstrate different and distinct objectives and assumptions about the functioning of an organization, called "institutional logic". Institutional logic defines the scope of socially legitimate and appropriate conduct at the field level (Kurram & Pestre, 2017). Therefore, organizations adopt the practices, functions and forms that are institutionalized in the field. For example, non-profit organizations focus on the public welfare, while for-profit organizations focus on profits. By differently shaping the identities, interests, values, assumptions, institutional forms and practices of various fields (Battilana & Dorado, 2010; Chen, 2010; Dobbin, 1994; Lounsbury, 2007; Sine & David, 2003; Stovel & Savage, 2006; Thornton & Ocasio, 1999; Zajac and Westphal, 2004), institutional logic confers different traits on organizations, and these traits differ from one organizational form to another. For example, non-profit organizations focus on the public welfare and ought to possess a higher degree of legitimacy. Conversely, in the case of for-profit stakeholders, the primary attribute of salience might be utilitarian power and not legitimacy. Therefore, further research is warranted to examine the attribute–stakeholder relationships in various fields.

Conditions and options for firms to counter the power of stakeholders in different contexts (emerging versus developed economies): Going beyond the field level, scholars have also discussed stakeholder salience in the country context. For example, in examining small and medium-sized enterprises in China, Tang and Tang (2012) suggested that firms operating in an emerging economy context have more options to counter stakeholders' power, suggesting the effects of national context on stakeholder attributes and salience. This line of research can be extended to answer how firms can differently counter stakeholder power in different environments. To address this question, clarifications are needed about the unit of analysis. In the salience model, a stakeholder–manager dyad is the unit of analysis, and stakeholders have been conceptualized and treated as a single identifiable entity that can affect or can be affected. Notwithstanding this singular-entity conceptualization of a stakeholder, stakeholders do act in coalitions and attempt to win managerial attention. Previous research has suggested that stakeholders do not act solely as individuals but in coalitions (Bergqvist & Egels-Zandén, 2012; Frooman, 1999; Rowley, 1997). A coalition of stakeholders represents the existence of interdependence between stakeholders (Tang & Tang, 2012) that can affect their power relationships with a firm. Therefore, there is a need to investigate the interdependent relationships among stakeholders in coalitions and to empirically examine stakeholder salience in terms of coalitions of stakeholders.

The interactive effects of stakeholders and value creation: One key outstanding issue in stakeholder thinking is how to theorize the interactive effects of stakeholders, i.e. the assemblage of the interests of stakeholders in *value creation*. Research work in this area has also been rare (except for Bridoux & Stoelhorst, 2017). These authors suggested that, in modern knowledge-based economics, the source of value creation lies in intellectual property and knowledge possessed by several different

stakeholders; therefore, social welfare is dependent on joint value creation —mutual interaction of multiple stakeholders. However, we still do not know how the salience of stakeholders is determined here. Is it based on salience attributes (Mitchell et al., 1997) or some other factors that influence salience? For example, stakeholders might be assessed based on the resources that they provide, and the value, rarity, inimitability and non-substitutability (Barney, 1995) of resources that they provide might be instrumental in determining their salience.

Salience of stakeholders to managers or firms—what matters more?: Are managers only decision makers in firms? Does only the managerial perception matter? Mitchell et al. (2013) acknowledged that one limitation of the stakeholder salience framework is its sole focus on managers as those who assess stakeholder salience. Focusing only managerial perceptions can be "impractical and imprecise" (Mitchell et al., 2013: 246), particularly in cases in which constituents other than managers are involved in the decision-making process, e.g. family businesses. Here, instead of salience to managers, salience to the firm should be considered. An ethnographic study might be conducted to examine how salience to a firm is socially constructed in terms of the multiple perceptions of managers, shareholders and other stakeholders.

INTEGRATING CONTEXTUAL FACTORS TO BETTER EMBRACE THE POWER OF THE STAKEHOLDER SALIENCE THEORY

Stakeholders' sense-making of fairness, equity and authenticity: In examining the effects of broader contextual factors on the stakeholder salience–attributes relationship, we categorized the research into three streams. One of the streams, i.e. stakeholder-related factors, is quite important, but the research in this area remains very limited. We noted only two studies that examined the effects of stakeholders' characteristics and behaviours on their salience (Weber & Marley, 2012; Yang et al., 2014). Besides, the values of stakeholders (equity, fairness, etc.) are equally important and can potentially solidify or disrupt firm–stakeholder relationships. Stakeholder theory offers solid footing to our proposition as it maintains that the processes and outcomes are more acceptable to stakeholders when they are *fair and equity based* (Evan & Freeman, 1993). Stakeholders desire to have a say in resource allocation, and when participation is granted, they perceive the resource allocation to be fair. Thus, values may significantly affect the salience–attribute relationship. A concerted research effort to uncover such subtle influences is required.

Similarly, at the focal firm level, instrumental perspective on stakeholder theory suggests that a focal firm's performance is also tied to the *fairness* that it displays to its stakeholders. Nevertheless, based on the bargaining power that a focal firm is able to exercise (and not fairness), it can become successful (Bridoux & Stoelhorst, 2014). It is suggested that a typical firm will face two types of stakeholders a) "reciprocators"—who do care about fairness; and b) "self-regarding"—who do not care about fairness (Bridoux & Stoelhorst, 2014). We do not know if the saliency profiles of these two types of stakeholders will differ. This stream of research also calls for inclusion of bargaining power in the stakeholder salience framework as one type of power (Mitchell et al., 1997). This can better help us understand firm-reciprocators and firm-self-regarding stakeholders' relationships.

Another value that can significantly affect focal firm-to-stakeholder relationships is authenticity. Cording, Harrison, Hoskisson & Jonsen (2014) found that organizational authenticity—i.e. consistency between a firm's actual practices and its espoused values, which might result in under-promising, over-promising or both—is linked to firms' performance and can potentially affect the whole stakeholder system. Values constitute such an area of research that carries immense unrealized potential, and one can model a variety of values with stakeholder salience.

Misperception risk mitigation: Despite the enormous importance of the moderating effects of managerial perceptions in the stakeholder salience framework, it has remained one of the most under-researched areas in the stakeholder salience tradition. Mitchell et al. (1997: 868) asserted that stakeholder salience is "a matter of multiple perceptions and is a constructed reality rather than an objective one". Not only has there been limited effort to fully uncover the notion of "perception" in the stakeholder salience tradition, but the idea of stakeholder "misperception" has also been largely ignored. The phenomenon of perception relates to the identification, organization and interpretation of sensory information to help understand the environment (Schacter, Gilbert & Wegner, 2011). Perception not only involves processing of sensory inputs but also builds on people's knowledge, expectations and preconceived concepts and the attention they pay to events (Bernstein, 2013). All these factors vary from individual to individual, and as suggested by Mitchell et al. (1997), stakeholders and their attributes can be perceived differently by managers. Also, the managers are very likely to misperceive—i.e. over-perceive or under-perceive various stakeholders and their attributes.

We bring in the notions of categorical perception and perceptual expectancy, grounded in psychology, to support our proposition that managers may misperceive the stakeholder salience. According to the notion of categorical perceptions, a set of stakeholders might be wrongly perceived as more similar to each other than they actually are because of the way that they are categorized. Similarly, perceptual expectancy—a predisposition to perceive things in a certain way—motivates managers to interpret complex and ambiguous stakeholders' related environments so that they see what they want to see (Fiori, David & Aglioti, 2014; Weiten, 2008).

A descriptive understanding of stakeholder salience, i.e. how managers prioritize stakeholders, is what matters most to firms. Precise managerial assessments of stakeholder attributes and salience are required for successful stakeholder management. Future researchers could conduct experiments with managers involving a variety of stakeholder management scenarios with uneven options for gathering and evaluating information about stakeholders (Tashman & Raelin, 2013). This may help us identify the ways in which managerial misperception is controlled.

CONCLUSION

In this article, we focus our interest on stakeholder salience, which is one of the pillars of the stakeholder theory literature. Over time, the notion of the stakeholder has opened broad questions for researchers and many opportunities to link other domains of knowledge. We confirm Mitchell et al.'s (1997) observation that the stakeholder salience model has the potential to improve managerial practice and researchers' understandings of stakeholder management. This review of the stakeholder salience

framework demonstrates its growing acceptance and utility as a tool for identifying and prioritizing stakeholders in various fields. However, efforts to further develop the stakeholder salience framework have been limited. Our article analyses the different theoretical perspectives to point out some non-studied questions and to propose our own vision of the stakeholder salience perspective. In doing so, we offer some new avenues for further research.

This research agenda extends the three key themes in the stakeholder salience tradition we identify in this article. The first direction for future research is to study the status of stakeholders to better prioritize their claims. The second direction is to refine the delineating of legitimacy and urgency, as theoretical constructs, to deeper understand how firms could counter power stakeholders in different economic contexts. Then we propose a third direction for future research which considers contextual factors to better embrace the practical and pragmatic power of the stakeholder salience theory. We suggest that the stakeholder salience framework has considerable unrealized potential, and several important research areas identified above require work. Further refinement and development of the model could help managers to better identify and prioritize stakeholders to allow firms to improve their performance.

APPENDICES

Appendix 1 - Application of stakeholder salience theory in various economic sectors

Sector	Reference	Journal/Outlet	Method/Data
Not for Profit	Coombs, 1998	Public Relations Review	Archival records
Administrative and service activities	Buanes et al., 2004	Ocean & Coastal Management	Survey
	Sheehan & Ritchie, 2005	Annals of Tourism Research	Survey
	Matilainen & Lähdesmäki, 2014	Journal of Rural Studies	Interviews
	Le et al., 2014	Journal of Cleaner Production	Survey, consultative meetings, interviews
Agriculture, forestry and fishing	Winn & Keller, 2001	Journal of Management Inquiry	Interviews & archival records
	Mikalsen & Jentoft, 2001	Marine Policy	Literature
	Lamberti & Lettieri, 2011	European Management Journal	Interviews & archival records
	Matilainen, 2013	Forest Policy and Economics	Literature & interviews
Arts, entertainment and recreation	Friedman & Mason, 2004	Economic Development Quarterly	Literature & archival
	Hautbois et al., 2012	Sport Management Review	Archival & interviews
Construction	Elias et al., 2002	R&D Management	Literature
	Schepper et al., 2014	International Journal of Project Management	Records, interviews
Education	Miller et al., 2014	R&D Management	Observation, interviews & records
Electricity, gas, steam and air conditioning supply	Andreasen & Sovacool, 2014	Renewable and Sustainable Energy Reviews	Interviews, participation in meetings
Financial & Insurance Activities	Ryan & Schneider, 2003	Business and Society	Literature
	Groening & Kanuri, 2013	Journal of Business Research	Event study
	Arleta, 2017	Journal of Business Ethics	Secondary data
Human health and social work activities	Lehoux et al., 2014	Research Policy	Interviews & records
Information and communication	Moon & Hyun, 2009	Journal of Mass Media Ethics	Records
	Achterkamp et al., 2013	Procedia Technology	Interviews & records
Manufacturing	Driscoll & Crombie, 2001	Business & Society	Interviews & observation
	Jiang & Bansal, 2003	Journal of Management Studies	Interviews
	Aaltonen et al., 2008	International Journal of Project Management	Records
	Aaltonen & Kujala, 2010	Scandinavian Journal of Management	Records
Mining and quarrying	Hayes-Labruto et al., 2013	Energy Policy	Secondary data
	Dong et al., 2014	Journal of Cleaner Production	Records
	Lodhia & Martin, 2014	Journal of Cleaner Production	Records and interviews

Appendix 1 (Continued) - Application of stakeholder salience theory in various economic sectors

Sector	Reference	Journal/Outlet	Method/Data
Politics, Government & institutions	Sæbø et al., 2011	Government Information Quarterly	Observation, records, interviews
	Axelsson et al., 2013	Government Information Quarterly	Observation, records, interviews
Professional, scientific and technical activities	Baskerville-Morley, 2004	Accounting and the Public Interest	Records
Transportation and storage	Kyj & Kyj, 2009	Journal of World Business	Records
	Bergqvist & Egels-Zandén, 2012	Research in Transportation Business & Management	Secondary data
Water supply; sewerage, waste management and remediation activities	Heidrich et al., 2009	Waste Management	Interviews and observation Interviews
	Lafreniere et al., 2013	Journal of Environmental Management	
Wholesale and retail trade	Uusitalo & Rokman, 2004	Journal of Retailing and Consumer Services	Records
Mixed	Neill & Stovall, 2005	The Journal of Applied Business Research	Interviews & records
	de Vries, 2009	Int. J. Production Economics	Observation, records & survey
	Ackermann & Eden, 2011	Long Range Planning	Conversations (not interviews) and observations
	Siddiqi et al., 2013	Energy Strategy Reviews	Records & interviews
	Soobaroyen & Ntim, 2013	Accounting Forum	Records
	Lu et al., 2014	Expert Systems with Applications	Interviews and records
	Nastran, 2014	Journal of Environmental Planning and Management	Survey
	Thijssens et al., 2015	Journal of Business Ethics	Records
Others	Craig & Moores, 2010	Family Business Review	Survey
	Schneider & Wallenburg, 2012	Journal of Purchasing & Supply Management	Conceptual
	Gago & Antolin, 2004	Corporate Governance	Survey

Notes:

   i. The classification of economic sectors has been made according to the International Standard Industrial Classification of All Economic Activities (ISIC).

   ii. To accommodate relevant studies, following sectors were created by authors: Not-for-Profit, Politics, Government & Institutions, Mixed and Others. Studies that involved two or more sectors have been categorized under the category "Mixed".

Appendix 2 - Historical perspective of stakeholder salience tradition

Timeline	Articles (since 1997)	Central Proposition	Dynamic Aspects	Legitimacy	Power	Urgency	Proximity	Frequency of Contact	Salience Scope	Dyadic Relationship	Issue or Claim	Coalitions	Organizational	managerial values/ characteristics	Firm Related	Stakeholder related	Shared
1999	Agle et al., 1999	X								X				X			
	Frooman, 1999																
	Harvey & Schaefer, 2001	X								X		X		X			
	Winn, 2001	X								X							
2001	Solomon, 2001		X														
	Winn & Keller, 2001		X														
	Jawahar & McLaughlin, 2001		X											X			
	Beaulieu & Pasquero, 2002		X														
	Kumpas, 2003																
2003	Phillips et al., 2003				X												
	Buysse & Verbeke, 2003														X		
	Jaurseen, 2004																
	Driscoll & Stark, 2004		X		X		X			X							
	Sachs & Ruhl, 2005		X														
2005	Luoma-aho, 2005																
	Smith et al., 2005		X					X									
	Salzmann et al., 2006		X														X
	Easley & Lenox, 2006	X		X	X	X			X	X							
	Neville & Menguc, 2006	X			X					X		X					
	Knox & Gruar, 2007	X								X							
2007	Mattingly, 2007	X	X		X				X	X				X			
	Parent & Deephouse, 2007	X								X							
	David et al., 2007	X									X						
	Wu, 2007										X						
	Ojala & Luoma-aho, 2008	X									X						
	Magness, 2008	X	X								X						
	Papadopoulos & Merali, 2008			X													
	Phillips & Malhotra, 2008	X									X				X		
	Plarrar et al., 2008																
2009	Boesso & Kumar, 2009	X	X										X				
	Sachs & Maurer, 2009	X			X	X	X		X	X			X	X			
	Haigh & Griffiths, 2009												X				
	Gifford, 2010	X	X														
	Fassin, 2010		X														
2011	Hsieh, 2010		X														
	Windsor, 2010				X						X			X	X		
	de Bussy & Kelly, 2010																
	Phillips et al., 2010	X	X														
	Magsoud & Wilson, 2011	X		X	X								X				
	Saebo et al., 2011			X	X	X								X			
	Neville et al., 2011													X			
	Santana, 2012													X			
	Tang & Tang, 2012													X			
	Davila & Elvira, 2012												X				
2013	Weber & Marley, 2012																
	Tashman & Raelin, 2013															X	
	Mitchell et al., 2013																
	Fang et al., 2013		X														
	Bundy et al., 2013																
	Scheeper et al., 2014													X			
	Yang et al., 2014														X		
2015	Dong et al., 2014															X	
	Mann et al., 2015							X		X		X					
	Khurram & Charreire Petit, 2017		X													X	X
2017	Durand et al., 2017	X	X														
	Shymko & Roulet, 2017																X

Appendix 3 - Instances of overlap among three themes

Themes 1 & 2

(14)
Agle et al., 1999
Harvey & Schaefer, 2001
Winn, 2001
Phillips et al., 2003
Eesley & Lenox, 2006
Knox & Gruar, 2007
Mattingly, 2007
Parent & Deephouse, 2007
David et al., 2007
Ojala & Luoma-aho, 2008
Magness, 2008
Boesso & Kumar, 2009
Gifford, 2010
Masoud & Wilson, 2011

Themes 1 & 3

(4)
Agle et al., 1999
Harvey & Schaefer, 2001
Parent & Deephouse
Deephouse, 2007
Gifford, 2010

1. Assessment of Salience Framework

2. Refinement & Development

3. Integration of contextual factors

Themes 2 & 3

(5)
Agle et al., 1999
Harvey & Schaefer, 2001
Parent & Deephouse, 2007
Gifford, 2010
Tashman & Raelin, 2013

Themes 1, 2 & 3

(4)
Agle et al., 1999
Harvey & Schaefer, 2001
Parent & Deephouse, 2007
Gifford, 2010

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