

PROMOTING MULTIPLE STAKEHOLDER ORIENTATION THROUGH INTEGRATIVE STRATEGIC PERFORMANCE MEASUREMENT SYSTEMS

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ABSTRACT: *Excessive focus on the need of only shareholders at the cost of wider stakeholders resulted corporate scandals that engulfed high profile companies and the fall of a many corporations. With the recent global financial crisis, with devastating effect upon almost every economy, focusing only on shareholders has received more criticisms while the need for multiple stakeholder orientation (MSO) is gaining more prominence. Owing to the dearth of studies on the mechanisms for managing multiple stakeholder orientation, this study examines the association between integrative strategic performance measurement systems (ISPMs) and multiple stakeholder orientation. Data for the study have been collected through survey method from an emerging economy. The study has found evidence for the use of integrative strategic performance measurement systems and the presence of customer, competitor and shareholder dimensions of multiple stakeholder orientation, although to a moderate extent. A positive association exists between integrative strategic performance measurement systems and all the dimensions of the multiple stakeholder orientation. The study contributes to the literature in that integrative strategic performance measurement system is a useful mechanism for managing stakeholder approach of corporate governance. The practical implication of the study to the practitioners is that in the effort of embracing multiple stakeholder approach their corporations should endeavour to enhance the usage of integrative strategic performance measurement systems.*

Key Words: Integrative Strategic Performance Measurement Systems, Multiple Stakeholder Orientation, Stakeholder Theory, Corporate Governance, Emerging Economies.

INTRODUCTION

The need to increase shareholder value without neglecting the interest of other stakeholders has been the central theme of corporate governance [1]. However, it was such excessive focus only on the shareholders, detrimental to the wider stakeholders that resulted in the corporate scandals that haunted profile companies leading to ultimate demise of many corporations [22]. With the recent global financial crisis, whose impact is devastating to almost every economy, focusing on only shareholders has been receiving more criticisms while the need for multiple stakeholder orientation (MSO) is gaining more prominence [4]. Emphasis on multiple stakeholder orientation serves as a mechanism for discharging social responsibility and as a means for attaining organizational sustainability, which are now global issues [20, 28]. Effective management of multiple stakeholders also results in improved financial performance and facilitates achieving competitive advantage [5, 14, 24].

Despite the relevance of multiple stakeholder orientation [26], there is little empirical examination of the extent to which corporations are balancing the need of multiple stakeholders, particularly in emerging economies. Consequently, this study attempts to provide empirical evidence for the state of multiple stakeholder orientation with respect to emerging economies which are becoming important competitive arena where many world class companies are operating and relocating their businesses [9]. The development of indigenous companies is also a policy focus of many emerging economies. Hence, given the

sprouting of corporations in the emerging economies, understanding the extent to which such corporations are addressing the need of multiple stakeholders will safeguard against excessive focus on only shareholders, the consequence of which is detrimental to corporations' bottom line.

Additionally, given the importance of multiple stakeholder orientation, firms need appropriate mechanisms to attain multiple stakeholder philosophy. However, studies on the mechanisms for the effective management of multiple stakeholders are lacking [12]. Integrative strategic performance measurement systems (ISPMS) with emphasis on integrating strategy with various aspects/parts of an organization's value chain [3] has potential of effecting multiple stakeholder orientation, since the latter implies managing an organization keeping the interest of various parties into account [19]. In spite of the potential of integrative strategic performance measurement systems of supporting multiple stakeholder orientation, there is absence of studies that have examined the relationship between these concepts. Consequently, this study attempts to fill the void in the literature by examining empirically the relationship between integrative strategic performance measurement systems with the various dimensions of multiple stakeholder orientation. Understanding this relationship will provide practitioners with an insight into how to leverage on performance measurement systems in managing and balancing the interest of various stakeholders. The study proceeds with the objectives of examining the extent of

multiple stakeholder orientation in the emerging economies and exploring the association between integrative strategic performance measurement systems and multiple stakeholder orientation.

The remainder of the paper is structured as follow. In the next section, literature review and hypotheses are presented. The section that follows it describes the study methodology. In section four, the analyses and results of the study are reported. In the final section, the results of the study are discussed including the conclusions, limitations and suggestions for further research.

Literature Review and Hypotheses Development

Integrative Strategic Performance Measurement Systems (ISPMS)

One of the important mechanisms for implementing and evaluating strategic objectives, and for decision making is performance measurement systems [2,7]. While performance measurement systems are regarded as systems that organizations use to track progress towards established goals [17], those performance measurement systems with the ability to integrate objectives of an organization with performance measures are referred to as strategic performance measurement systems (SPMS) [27]. Unlike the conventional performance measurement systems, strategic performance measurement systems involves the mixture of measures that are financial, operating and strategic in nature in the evaluation of how well an organization is meeting its targets [16]. Such systems include among others, the balanced scorecard, economic value added (EVA), residual income (RI) and performance prisms [8, 27].

Strategic performance measurement systems that are characterised based on the integrative nature of the systems are known as integrative strategic performance measurement systems. It is a characteristic of strategic performance measurement systems based on the link between strategies and operations, and/or between strategies with various aspects of value chain [3]. Integrative strategic performance measurement systems provide a framework against which organizations could synchronize their strategies/goals with business operations as well as many aspects of their value chain [3]. The use of integrative strategic performance measurement systems empowers an organization with the ability to address its multiple strategic priorities [27]. Consequently, using integrative strategic performance measurement systems would enable an organization to integrate its performance measures with interests of multiple stakeholders.

Multiple Stakeholder Orientation

Organizations exist for the benefits of various parties, and those parties that affect or are being affected by the activities of an organization are referred to as stakeholders [5]. They include shareholders, employees, customers, suppliers, regulators and communities at large [20]. Broadly, stakeholders are categorised into primary and secondary stakeholders, with the primary stakeholders comprising of customers, employees, suppliers, shareholders, investors and all those whose survival hinges on the continued existence of a firm. The secondary stakeholders include government and interest groups, among others [12]. In addition to the primary and secondary stakeholder dichotomy, stakeholders can also

be categorized into internal such as employee and management, and external such as customers, shareholders and suppliers [7].

Given that stakeholders are parties that affect or are being affected by the activities of an organization and they are numerous, the goals of such stakeholders may sometimes be in conflict [6]. In light of the conflicting goals of stakeholders, there are thus two competing models on which an organization can be governed, as informed by the corporate governance theory. These are shareholder and multiple stakeholder models. While shareholder model is concerned with only the maximization of shareholder value, stakeholder model (i.e. multiple stakeholder orientation) focuses on addressing the interest of various stakeholders [1, 25].

Multiple stakeholder orientation recognises the need for firms to discharge social responsibilities, an issue of global interest [25]. As the success of an organization hinges not only on shareholders but also on many other parties, the concept of multiple stakeholder orientation is becoming more relevant [28]. In essence, the concept of multiple stakeholder orientation is referred to as the extent to which the interests of various stakeholders are incorporated into an organization's decision making processes [5].

Relationship between Integrative Strategic Performance Measurement Systems and Multiple Stakeholder Orientation

Multiple stakeholder orientation, which requires incorporating and recognising all the relevant stakeholders, can be managed with the aid of integrative strategic performance measurement systems. This is since integrative strategic performance measurement systems provide means by which an organization's strategies are integrated with its value chain [3]. As stakeholder orientation calls for an organization to take into cognisance the objectives of multiple stakeholders and to consider such objectives as part of the strategic decision making [1], integrative strategic performance measurement systems with its ability to integrate the value chain and operation with strategies may equally be deployed in aligning the need of various stakeholders with the organization's strategies/goal.

Additionally, the potential of integrative strategic performance measurement systems in promoting multiple stakeholder orientation can be viewed from the association of the former with sustainability. Since sustainability is consistent with multiple stakeholder orientation as it recognises the need to look beyond single party (capital providers), with integrative strategic performance measurement systems being one of the tools of managing sustainability [7], a theoretical relationship hence exists between integrative strategic performance measurement systems with multiple stakeholder orientation. In this respect, there is indication that companies are now incorporating environment and social responsibilities and sustainability metrics into their integrative strategic performance measurement systems [7], with environment and social responsibilities and sustainability being part of the dimensions of multiple stakeholder orientation.

Based on the foregoing discussion, it can hence be hypothesized that:

H1: Integrative strategic performance measurement system is positively associated with various dimensions of multiple stakeholder orientation.

METHODS

This study employed survey method in collecting data for the study. Questionnaires were directed at executives heading Accounting, Finance Department and/or other executives in Nigeria, an emerging economy. A total of 200 questionnaires were issued. Of such administered questionnaires, 80 were returned representing 40 per cent usable response rate. The response rate is considered quite favourable compared to the response rates for other similar studies [11, 13].

Measurement Scale

our items, developed by Chenhall [3], are adapted in measuring integrative strategic performance measurement systems. The respondents have been asked to indicate the extent to which their organizations are using integrative strategic performance measurement systems on a seven point Likert scale anchored from 1 for “Not at all” to 7 for “To a great extent”. Factor analysis result of the four items resulted in a single factor. Hence, the convergent validity of the construct has been ascertained. The internal consistency of the items indicates that the scale is reliable, as the Cronbach alpha of 0.70 is above the minimum threshold [23]. Both the factor analysis and Cronbach alpha results are reported in Table 1.

Multiple stakeholder orientation is assessed adapting a scale developed by [13]. The scale has four dimensions namely customer orientation, shareholder orientation, employee orientation, and competitor orientation with five, five, four and three items respectively. All the items are assessed on a seven point Likert scale ranging from 1 for “To a great extent” to 7 for “Not at all”. The factor analysis for all items indicates that customer orientation, shareholder orientation, and competitor orientation dimensions formed into a single factor with Cronbach alpha of 0.799, 0.658 and 0.750 respectively. Although shareholder orientation dimension has Cronbach alpha of 0.658 it is still considered reliable as such value is close to 0.7, for a factor could also be considered reliable even if the Cronbach alpha is not up 0.70, but if it is close to such a value [10]. Cronbach alpha value of shareholder orientation is also similar to that reported by Greenley et al. [13].

However, the factor analysis of the employee orientation dimension has not resulted in a single factor, and the Cronbach alpha of the resultant factors is not reliable. Hence, this dimension of the multiple stakeholder orientation has not been considered. Consequently, customer orientation, shareholder orientation, and competitor orientation are used as the dimensions of the multiple stakeholder orientation in the study, with their validity and reliability assessed as reported in Table 2.

Table 1: Significant Factor Analysis and Reliability Analysis Results for Integrative Strategic Performance Measurement Systems

Construct Name	Item	Factor Loading
<i>Integrative Strategic Performance Measurement Systems</i>	The performance measurement system is produced in a fully documented form, which provides a record for evaluating performance.	0.773
	Performance measurement system provides consistent and mutually reinforcing links between current operating performance of our work group and long-term strategies of the department (business unit).	0.811
	Performance measurement system links together all departments (business units) activities to the achievement of goals and objectives of the organization.	0.782
	Performance measurement system shows how activities of this department (business unit) affect activities of other units within the organization.	0.761
	Cronbach’s alpha	0.783

Table 2: Significant Factor Analysis and Reliability Analysis Results for Multiple Stakeholder Orientation

Construct Name	Item	Factor Loading
<i>Customer Orientation</i>		
	Customer satisfaction is systematically and frequently assessed	0.737
	Objectives and strategies are driven by creating customer satisfaction	0.806
	Competitive strategies are based on understanding customer needs	0.723
	Business functions are integrated to serve market needs	0.701
	Business strategies are driven by increasing value for customers	0.754
	Cronbach's alpha	0.799
<i>Competitor Orientation</i>		
	Sales people share information about competitors	0.784
	Top management regularly discuss competitors' strengths and weaknesses	0.724
	Customers are targeted when we have an opportunity for competitive advantage	0.806
	Cronbach's alpha	0.658
<i>Shareholder Orientation</i>		
	We regularly carry-out public relations aimed at shareholders	0.656
	Our objectives are driven by creating shareholder wealth	0.700
	Designated managers are responsible for satisfying shareholders' interests	0.740
	We regularly compare our share value with that of our competitors	0.752
	Senior managers have regular meetings with shareholders	0.686
	Cronbach's alpha	0.750

ANALYSIS AND RESULTS

Demographic Profile

Both respondents and their organizations' demographic characteristics are reported in Table 3. The table indicates that while a few (3.8%) of the respondents are holding top managerial position, 44.9 per cent and 32.1 per cent are holding middle management and supervisory positions, respectively. As the concept of multiple stakeholder orientation may be applicable and beneficial to manufacturing and service industries, the respondents of the study comprise both the organizations offering services and engaging in manufacturing venture, with a few organizations (2.6%) providing both manufacturing and services.

With respect to the organizational size, majority of the respondents (82.1%) are in large organizations employing over 100 employees. This proportion is plausible and appropriate for the study, as the need to balance the demand of various parties is more likely in larger organizations. Similarly, the resources needed for the use of sophisticated strategic mechanisms as integrative strategic performance measurement system are likely to be in such organizations of bigger size. Regarding organizational size, majority of the organizations are relatively old, as 94.9 per cent of them being in business for other 10 years.

Extent of Integrative Strategic Performance Measurement Systems and Multiple Stakeholder Orientation

One sample t-test has been carried out in assessing the degree of both integrative performance measurement systems as well as the three dimensions of multiple stakeholder orientation. The results are reported in Table 4. The test value of four is considered, for both integrative strategic performance measurement systems and multiple stakeholder orientation are assessed on seven point Likert scale. The results indicate that the significance of the means for all the three dimensions of the multiple stakeholder orientation as well as that of integrative strategic performance measurement systems are significant. Although the extent of the usage of integrative strategic performance measurement systems and that of the component of the multiple stakeholder orientation are above the mid value of four indicating the presence of both the latter and the former, such values are not too high. As such, the usage of integrative strategic performance measurement systems and the presence of multiple stakeholder orientation would be considered moderate.

Table 3: Demographic Profile

	Valid Responses ^a	Per cent	Cumulative Per cent
Occupation Level			
Top Manager	3	3.8	3.8
Middle Manager	35	44.9	48.7
Supervisor	25	32.1	80.8
Other	15	19.2	100.0
Organizational Type			
Manufacturing	50	64.9	64.9
Services	25	32.5	97.4
Both	2	2.6	100.0
Organizational Size			
Less than 20 employees	1	1.3	1.3
21-50 employees	10	12.8	14.1
51-100 employees	3	3.8	17.9
More than 100 employees	64	82.1	100.0
Organizational Age			
3-5 Years	2	2.6	2.6
6- 10 Years	2	2.6	5.1
Over 10 Years	74	94.9	100.0

^a Not all respondents completed every question included in the questionnaire.

Table 4: One-Sample Test Results

Independent Variable	One-Sample Test			
	Mean	t	Df	Sig. (2-tailed)
Integrative Strategic Performance Measurement Systems	4.4792	3.985	79	0.000
Dependent Variables				
Customer Orientation	4.7675	6.653	79	0.000
Competitor Orientation	4.7292	6.301	79	0.000
Shareholder Orientation	4.5619	5.516	79	0.000

Influence of Integrative Strategic Performance Measurement Systems on Multiple Stakeholder Orientation

To assess the association between integrative strategic performance measurement systems and multiple stakeholder orientation, a Pearson's Correlation was run and the results are depicted in Table 5. It is evident from these results that the correlation coefficient between integrative strategic performance measurement systems and customer orientation, competitor orientation, and shareholder orientation dimensions of multiple stakeholder orientation are significant at 1 per cent. The correlation coefficients of 0.615, 0.532 and 0.485 are relatively high indicating high association between the use of integrative strategic performance measurement system and the various dimensions of multiple stakeholder orientation. Hence, the study hypothesis of the positive association between integrative strategic performance measurement systems with the various dimensions of multiple stakeholder orientation is supported.

DISCUSSION AND CONCLUSION

Discussion

The first objective of this study is to examine the state of the different dimensions of multiple stakeholder orientation,

particularly in emerging economies. The result of the study indicates that the extent of components of the three dimensions of the multiple stakeholder orientation is somewhat moderate. This finding of the presence of multiple stakeholder orientation implies firms in emerging economies are embracing stakeholder approach to managing corporations. The explanation for such trend might be owed to the global outcry for the need to govern corporations considering the interests of various parties other than shareholders alone [21]. This finding also indicates that corporations are making effort to safeguard against corporate failures and scandals that manifest with overemphasis on only shareholders. However, the result indicates that corporations have still a room for improvement, as the extent of the emphasis of the various dimensions of multiple stakeholders is only moderate. This indicates the need for corporations to implement mechanisms that would enable them in managing their multiple stakeholders.

The second objective of the study is to examine the extent to which integrative strategic performance measurement

Table 5: Pearson Correlation

		Integrative Strategic Performance Measurement Systems	Customer Orientation	Competitor Orientation	Shareholder Orientation
Integrative Strategic Performance Measurement Systems		1			
	<i>N</i>	80			
Customer Orientation		0.615**	1		
	<i>N</i>	80			
	<i>Sig</i>	0.000			
Competitor Orientation		0.532**	0.760**	1	
	<i>N</i>	80	80		
	<i>Sig</i>	0.000	0.000		
Shareholder Orientation		0.485**	0.642**	0.565**	1
	<i>N</i>	80	80	80	
	<i>Sig</i>	0.000	0.000	0.000	

**Correlation is significant at the 0.01 level (2-tailed).

systems is related with the various dimensions of multiple stakeholder orientation. The result of the study indicates that the usage of integrative strategic performance measurement systems is associated with the three dimensions of multiple stakeholder orientation. This finding is novel and plausible. Hence, in their effort to safeguard against neglecting the interest wider of stakeholders, organizations should leverage on the ability of integrative strategic performance measurement systems of aligning the interest of various organizational groups. The finding of the study that the extent of the emphasis of various dimensions of multiple stakeholder orientation including customers, competitors and shareholder orientations are moderate is plausible as the extent to which organizations are using integrative strategic performance measurement systems is relatively low. Hence, to achieve higher emphasis on multiple stakeholder orientation, organizations should endeavour to increase the degree to which they use integrative strategic performance measurement systems, and those organizations not currently using such systems may think over implementation of it.

The role of integrative strategic performance measurement systems in addressing the need of customers can be explained from the fact that key success factors such as responsiveness, quality, and customer care can be promoted by inculcating such success factors as part of the strategy map in such integrative strategic performance measurement systems such as the balanced scorecard [18]. Similarly, the role of integrative strategic performance measurement systems in addressing competitor orientation is plausible. This is because such performance metric as the market share of a company relative to the industry and/or dominant competitors can be managed with the aid of integrative strategic performance measurement systems [6]. Likewise, the financial dimension of multiple stakeholder orientation which virtually all performance measures inculcate is also an integral part of integrative strategic performance measurement systems.

CONCLUSION

The purpose of this study is to provide empirical evidence of the role of integrative strategic performance measurement systems in managing multiple stakeholder orientation (MSO). The findings of the study provide evidence of this empirical inquisition, as association is found between integrative strategic performance measurement systems and the three dimensions of multiple stakeholder orientation examined in the study.

The findings of this study offer both theoretical and practical implications. They contribute to the corporate governance literature, and in particular stakeholder theory. The study provides support to the convergence of management accounting systems, as integrative strategic performance measurement systems, among other novel systems which are innovated and widely used in industrialized economies, are now being utilized in emerging economies as well. To the practitioners, the study indicates that the state of multiple stakeholder orientation still has room for improvement, and that can be achieved by increasing the usage of integrative performance measurement systems.

Similar to other studies, this study also suffers from some limitations. The study focuses on a single emerging economy. Although multiple stakeholder orientation comprises of many dimensions, this study concentrates on the primary ones. These limitations as well the findings of the study provide directions for further research. First, this study can be replicated by examining other and/or additional dimensions of multiple stakeholder orientation such as community, suppliers etc. Additionally, the study can be replicated in the context of other emerging economies.

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