SMS SPECIAL CONFERENCE CALL FOR PAPER PROPOSALS

Stakeholder Governance: New Implications for Organizations and Society

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The firm is a nexus of relationships among its primary stakeholders. How should firms manage those relationships to create value, and how can stakeholders shape the way the firm evolves? These questions form the core of the growing stakeholder governance research stream. Over the last decade, it has involved scholars from diverse management fields (strategy, finance, organization theory, ethics) and has been fueled by massive interest from the business community.

Stakeholder governance generally focuses on core issues that are involved in the allocation of (formal and informal) *rights* – including ownership rights, rights to manage, and decision rights – in organizational life. At the most specific level, this topic describes how to weigh and consider the input from various stakeholders as organizations act. At the broadest level, it describes how the form of the organization itself (e.g., as a corporation chartered in a particular place, or as an entrepreneurial start-up seeking funding from venture investors) sets the terms by which stakeholder engagement must occur. Under this conceptual framework, stakeholders may include investors, community members, employees, customers, distributors, suppliers, and contract workers, among others. The stakeholder governance perspective focuses on how the organization's core operations—including its central mission and purpose—are influenced by the enfranchisement of these diverse stakeholders.

Despite progress in this area, significant gaps remain that limit both its empirical relevance and managerial usefulness. Some of these challenges are rooted in microfoundations. Investigating the microfoundations of stakeholder governance requires attention to individual-level motivations, cognitions, behaviors, and interactions, all of which are shaped by broader organizational governance structures and processes. At the same time, critical questions arise at the macro level. We still know little about how stakeholder conflicts and governance arrangements influence firm behavior and performance. Moreover, connections between micro- and macro-level analyses remain underdeveloped. Against this backdrop, the primary purpose of the conference is to provide a platform for cutting-edge research on stakeholder governance and to foster an explicitly interdisciplinary dialogue among scholars representing diverse perspectives.

CONFERENCE THEME TRACKS

Track A: The Human Factor in Stakeholder Governance: Managing Motivations, Cognitions, And Relationships Within and Across Stakeholder Groups
Track Co-Chairs: Jonathan Bundy (Arizona State University) and Haibin Yang (The Chinese University of Hong Kong)

This track highlights the human dimension of stakeholder governance. Building on the growing tradition of behavioral stakeholder theory—or the "names and faces" approach toward stakeholders—we seek to create a discussion of how individual motivations, cognitions, and relationships shape the task of stakeholder governance. We invite submissions from scholars of various traditions who are interested in understanding the micro-foundations of stakeholder interactions and how such interactions shape the governance decisions within organizations. A key perspective of this track emphasizes that stakeholder biases, preferences, motivations, and perspectives significantly affect governance outcomes. Accordingly, it is essential to examine the mechanisms and processes of stakeholder coordination and conflict that can either enable or constrain new governance initiatives and structures. The track spans a range of topics of interest to strategic management scholars, including behavioral and process perspectives, strategic leadership, stakeholder strategy, and collaboration.

Keywords: Cognitive Perspectives; Behavioral Stakeholder Theory; Upper Echelons Theory Corporate Governance/Boards; Diversity and Inclusion; Microfoundations of Strategy; Strategic Decision Making; Top Management Teams; Strategic Leadership; Agency Theory; Compensation

Key areas and guiding questions:
- How do stakeholders' heterogeneous motivations affect collective endeavours such as cooperation, coordination, and value creation?
- How might stakeholders' varying conceptualizations of value shape stakeholder governance efforts?
- How might different stakeholders cooperate and compete in stakeholder governance?
- How do the tensions among different stakeholders play out in stakeholder governance?
- How does increasing ideological polarization influence the task of stakeholder governance?

- What governance forms or structures might be considered to balance the competing values and priorities from various stakeholders?
- How do stakeholder governance initiatives prioritize or weigh different stakeholder issues?
- How do individual actions and decisions influence organizational outcomes regarding stakeholder governance?
- What are the key human factors to consider in the task of stakeholder governance?
- Who are the critical stakeholders that need to be considered, and how do we understand their varying preferences and perspectives?
- How might we better account for and conceptualize within-stakeholder variance in the stakeholder governance task?
- How can various stakeholders be enfranchised and heard and in governance processes? And how do we account for the stakeholders without voices (e.g., the environment)?
- How do corporate leaders and members of the upper echelons coordinate with and manage the various stakeholders involved in governance?
- How do the multi-level stakeholders interact with each other in a changing world?

Track B: Value Creation and Appropriation in Stakeholder Governance
Track Co-Chairs: Nicolai Foss (Copenhagen Business School) and Shipeng Yan (University of Hong Kong)

Stakeholder governance is a crucial means to align the interests and beliefs of heterogeneous actors—such as firms, investors, employees, local communities, NGOs, and governments—toward collective problem-solving. A core issue in governance, which assumes particular significance in stakeholder governance, is how to balance value creation and appropriation. The expectations actors form concerning their value appropriation shape their incentives to make value-creating investments in firms and other actors, as clarified in the "new stakeholder theory." Stakeholder governance is particularly challenging due to the distinct heterogeneity of the actors and the parties' legal independence. Traditional governance models, which often emphasize firm-centric value capture, may jeopardize the long-term sustainability of the broader stakeholder system. At the same time, sustaining value creation frequently requires some degree of centralized governance. This track provides a forum for scholars to examine how stakeholder governance structures, processes, and practices influence the trade-offs and potential synergies between value creation and value appropriation.

Keywords: Stakeholder Governance; Value Creation; Value Appropriation; Multi-Stakeholder Partnerships; Scaling Stakeholder Impact; Digitization and Stakeholder Theory

Key areas and guiding questions:
- What stakeholder governance structures (e.g., collaborative boards, multi-stakeholder partnerships, community-led oversight) are most effective at fostering both inclusive value creation and fair value appropriation among diverse actors (e.g., low-income communities, migrant workers, small- and medium-sized suppliers)?
- What are the trade-offs between value appropriation and long-term value creation in stakeholder governance, and how can firms align these time horizons? How does actor heterogeneity influence governance? Who is in and who is out?

- How do stakeholders assess and evaluate firms' commitments with respect to value creation (e.g., reduction in carbon emissions, increased access to education) and value appropriation (e.g., wage growth for marginalized employees)? What actions can firms take to avoid greenwashing or superficial inclusivity claims?
- In digital platform ecosystems, how can governance rules (e.g., data sharing policies, revenue-splitting models) balance value creation for societal good (e.g., AI-driven healthcare access) and value appropriation for platform owners, third-party developers, and end users?
- How do digital technologies (e.g., blockchain and artificial intelligence) impact stakeholder governance for equitable value creation and appropriation? E.g., does AI make it easier to identify stakeholder and latent stakeholder demands? Does the blockchain hinder reneging on promises to stakeholders?

How do emerging entrepreneurial ventures design stakeholder governance systems that balance the pursuit of scalable value creation (e.g., producing a wide range of innovative products) with sustainable value appropriation (e.g., maintaining long-term viability without depleting natural resources or exploiting

Track C: New Types of Stakeholder Governance Structures in Asia and the World
Track Co-Chairs: Danqing Wang (HKUST) and Heli Wang (Singapore Management University)

Stakeholder governance has become an increasingly prominent approach for addressing pressing societal and organizational challenges. Around the world, firms are moving beyond shareholder primacy and experimenting with new ways of organizing, engaging, and empowering different stakeholders. These developments raise important questions about the design, effectiveness, and consequences of stakeholder governance, particularly in the fast-changing institutional and cultural environments of Asia. We invite submissions that examine how formal and informal stakeholder governance structures and relationships are emerging, evolving, and reshaping the relationship between business and society. We particularly welcome conceptual and empirical contributions that highlight novel organizational forms, governance mechanisms, and cross-national or regional comparisons. Submissions may explore how new models of formal and informal stakeholder governance enable firms to balance competing interests, build resilience, foster innovation, and contribute to sustainable development. We encourage submissions that employ diverse theoretical perspectives and methodological approaches, including comparative, multi-level, or interdisciplinary studies.

Keywords: Stakeholder Theory; Corporate Social Responsibility; Sustainability; Non-Market Strategy; Formal and Informal Institutions/Governance; Institutional Theory

Key areas and guiding questions:
- What new forms of formal and informal stakeholder governance are being developed in Asia/China/Emerging Economies, and how do they compare with the established forms developed in other regions, such as the US?
- How do institutional, cultural, or political contexts influence the effectiveness of formal and informal stakeholder-oriented governance models?
- What formal and informal organizational structures or processes enable firms to balance the interests of diverse stakeholders while pursuing competitive performance?

- How do firms incorporate the voices of traditionally marginalized stakeholders (e.g., employees, communities, future generations) into governance structures?
- What are the trade-offs, tensions, and paradoxes inherent in adopting different types of stakeholder governance models?
- How do new governance approaches shape firm legitimacy, resilience, and long-term value creation?
- What lessons can be drawn for global governance debates from emerging stakeholder governance practices in Asia?

Track D: Stakeholder Theory and Corporate Responsibilities for Grand Challenges
Track Co-Chairs: Shuping Li (Hong Kong Polytechnic University) and Cuili Qian (University of Texas at Dallas)

This conference track aims to navigate the complexities of stakeholder engagement in today's dynamic business environment. In particular, it examines the evolving relationship between businesses and their stakeholders in light of urgent societal challenges such as social inequality and economic inclusion, climate change and environmental sustainability, ethical leadership and governance, and the responsible use of technology, among others. Grounded in stakeholder theory, which holds that businesses have responsibilities not only to shareholders but also to all parties affected by their operations—including employees, customers, suppliers, communities, and the environment—this track seeks to reimagine corporate purpose for addressing these grand challenges. We place stakeholder dynamics at the center of our approach because it has become crucial for crafting effective social responsibility strategies. We invite paper submissions that focus on effectively identifying and prioritizing stakeholders in the context of addressing social challenges, developing strategies for balancing conflicting interests among diverse stakeholder groups, and examining whether and how stakeholder management initiatives yield meaningful and measurable social impacts that address these challenges.

Keywords: Stakeholder Dynamics; Sustainable Advantage; Grand Societal Challenges; Environment/Climate Change; Social Impact; Ethical Leadership; Social Inequality; Economic Inclusion

Key areas and guiding questions:
- What are firms' most effective social responsibility strategies that align with stakeholder interests and contribute to solving social challenges as identified above?
- How can firms ensure that their social responsibility initiatives are not merely symbolic but lead to tangible social impact?
- How can firms achieve shared value simultaneously in the process of addressing these grand challenges?
- What metrics and evaluation methods are best suited for assessing the effectiveness of social responsibilities in addressing social challenges?
- How can firms effectively identify and prioritize their stakeholders in the context of engaging in social responsibilities for social challenges?
- How can firms balance the sometimes-conflicting interests of various stakeholders in engaging in social responsibilities for social challenges?

- What is the role of technology and digital platforms in enhancing stakeholder communication and collaboration in addressing social challenges?
- What role do firms' partnerships with NGOs, governments, and communities play in enhancing social responsibility towards social challenges?

Proposal Submission

Presentations made at SMS Conferences are on the cutting edge of research. Therefore, SMS invites proposals rather than finished, complete papers for the SMS Special Conference in Hong Kong. Interested authors should review the submission guidelines prior to preparing and submitting their research. The submission deadline for SMS Hong Kong is January 6, 2026. Please use this link to submit your proposals.