

Value Distribution to Stakeholders in different sectors: Power and Strategic Importance in U.S. IPOs

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Resumo

How value is distributed among a company's stakeholders is one of the key components of its survival. It may occur depending on various elements, including corporate stakeholders' power and strategic importance. In addition, the context in which the company is established, such as the sector, may also impact such distribution. The two main goals of this work were the investigation of the connection with stakeholders in various sectors and the examination of the impact of power and strategic importance on the distribution of value to stakeholders. 775 IPO prospectuses from publicly traded American companies were analyzed for this purpose between 2003 and 2019. Based on our findings, value distribution to stakeholders is influenced by strategic importance and power. The value distribution to stakeholders is also influenced more by strategic importance than by power. Lastly, there are variations between sectors in how power and strategic importance affect the value allocation to stakeholders.