

Stakeholder engagement and the role of institutional dimensions

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Resumo

This paper explores the impact of institutional characteristics on stakeholder engagement strategies within diverse markets, emphasizing the importance for sustainable development. Integrating stakeholder literature with institutional approaches, it examines how different institutional dimensions – particularly state, financial markets, human capital, social capital, and corporate governance – shape corporate engagement behaviors. Utilizing a dual approach, the research begins with qualitative analysis of non-financial reports from publicly traded companies following GRI Standards, followed by quantitative multivariate quantile regression within the Varieties of Institutional Systems framework. Results underline the critical roles of Corporate Governance and Financial Markets in influencing stakeholder engagement in emerging and middle-income economies. This study enriches theoretical understanding of the interplay between stakeholder engagement and institutional environments and offers practical insights for developing effective engagement strategies in these contexts. It highlights the need for managers to adapt to local norms and regulatory frameworks, thus improving company-stakeholder relationships and fostering strategic responses tailored to specific institutional contexts.