JUSTICE AND RHETORIC IN CORPORATE REPORTING

A NEO-ARISTOTELIAN APPROACH TO STAKEHOLDER THEORY AND BUSINESS STANDARDS FOR SOCIAL IMPACT

Abstract

This paper seeks to illustrate the relevance of stakeholder theory as a robust theoretical framework for corporate practices, with a particular emphasis on social impact reporting. We contend that corporate self-established standards of social performance, often criticized for lacking a solid theoretical foundation, can benefit from the application of Stakeholder Theory. By incorporating a moral foundation rooted in justice, we argue that Stakeholder Theory can not only facilitate the identification of stakeholders but also elucidate the extent of corporate responsibilities toward them. Specifically, we advocate for the integration of a justice criterion derived from a neo-Aristotelian perspective on virtue ethics in business. This addition aims to delineate stakeholders' identities and importance, articulate diverse forms of corporate responsibilities, and assess the capability of this justice-based stakeholder theory to support existing corporate policies and practices.

Keywords: Stakeholder Theory, Social Performance, Justice, Neo-Aristotelian ethics, Rhetoric

1. Introduction

Many authors have underscored the challenge associated with corporate reporting on social impact, citing issues related to subjectivity and inconsistency, particularly when making comparisons among firms within the same industry. One contributing factor to this challenge is the absence of a robust theoretical framework for social impact standards, such as ESG or GRI, among others. The deficiency in such a framework impedes corporations from applying a systematic criterion and hampers society's opportunity to receive consistent information regarding how corporations contribute to social value. Accordingly, corporate reporting will inevitably struggle to justify the selection of specific constituencies for assessing social impact over others, thereby creating a perception of arbitrariness in their same reporting, consequently impacting the validity of their market and social practice. Hence, corporate reports, devoid of a theoretical framework, lack the capacity to communicate empirical and qualitative performance consistently and objectively, subject to external verification of facts.

In the quest for a more cohesive conceptual approach to the interaction between business and society, we argue that Stakeholder Theory, with its dual status as both a normative theory and a social science, has the potential to provide the necessary rationale for identifying the most crucial third parties that corporations must consider in their social impact. This, in turn, could lead to a more objective reporting of their social performance. However, Stakeholder Theory still displays certain gaps, particularly in delineating the criteria for determining which third party a corporation must consider and how they differ in terms of importance.

As we will explain, Stakeholder Theory, rooted in its philosophical/normative foundations, has primarily developed its theory from an original interpretation of Kant—a perspective some authors have termed Kantian Capitalism. According to this viewpoint, corporations are urged to consider each third party not only strategically to the firm but also in a manner that refrains from treating that third party merely as an instrument, but rather as an end in itself.

Nevertheless, this criterion appears insufficient for classifying the nature of each stakeholder or determining their varying moral significance. This is particularly evident when considering that a dignity-based criterion seeks to equalize the intrinsic importance of each stakeholder without differentiating among them. For this reason, we argue that an additional philosophical rationale, rooted in the neo-Aristotelian virtue of justice, can further aid in identifying stakeholders based on their nature and significance, without negating their intrinsic dignity. Thus, such a supplementary perspective contributes to categorizing third parties that corporations should consider in their social performance strategies, policies, and reports.

To make our case for a neo-Aristotelian grounding social impact standards by stakeholder theory, we will firstly show how stakeholder theory, as originally developed in Edward Freeman´s Kantian capitalism (Evan and Freeman 1988), poses a challenge for the systematic identification of social constituencies for corporate reporting and practice. Secondly, to help overcome such difficulties while simultaneously harnessing the strengths of stakeholder theory, we shall propose a different, neo-Aristotelian stakeholder theory and, building on important recent work (e.g., Argandoña, 1998; Ferrero and Sison 2014; Pinto-Garay, 2019), articulate its important implications for the formulation of a novel theory. Finally, we will explain how a neo-Aristotelian stakeholder theory makes sense given current corporate practices, showing how corporate practices and theory are consistent with each other.

2. Reporting Corporate Social Performance

Within corporate strategies combining a 'double bottom line analysis' of the twin corporate goals of profit maximization and social value creation (Puaschunder, 2016), 'environmental, social, and governmental' strategic goals in corporate activities—namely, ESG—has increasingly played a protagonistic role in management literature and practice since Chris Yates published his ideas on responsible investment standards in 2013. Along with other report standards, such as GRI, or the Sustainability Accounting Standards Board (SASB), ESG has also integrated other principles to have a wider comprehension of the social dimension of business practices such as ethics and sustainability (Armstrong, 2020), innovation (Puzzonia, 2018), competitive advantage (Bhandari, Ranta, & Salo, J. (2022), and even artificial intelligence (Burnaev et al., 2023).

However, even when ESG has originated several theoretical developments in management literature, ESG itself is not a theory in its origins, but a common standard of practice derived from Socially Investment Practices (SRI henceforth). According to Schueth (2003), SRI originated in the 1960s, when civil right movements in the United States boosted the social demand for firms to consider more than just profits. Socially responsible investment—as many other principles for social value creation—was not an elaborated theory that afterward impacted business practices—as with Porter and Kramer´s Share Value (2019) or Freeman´s Stakeholder Theory (1984)—but something closer to a movement *initiated* from society itself. For this reason, ESG, along with numerous other standards for social impact employed by corporations, lacks a robust conceptual framework in its origins. This deficiency has led to practical problems, especially in the realm of corporate reporting, highlighting the necessity for a more objective assessment of corporate social performance.

Corporate reporting is the practice of informing periodically the firm´s constituencies with a set of self-imposed non-economic standards and achievements these companies claimed to have accomplished under these same standards. But even though is an expanding practice (according to KPMG, the Corporate Sustainability Reporting

Directive in line with ESG orientations will be mandatory for almost 50,000 European companies), reports have become a source of unreliable information involving inconsistent methods of information with little or no external verification of facts (Yates, 2013).

Among other factors, this situation arises because nearly every rating agency for social impact and sustainability reports adheres to distinct categories, covering a broad spectrum of projects. These include green initiatives, community services, responsible hiring, workforce practices, reputation, and more. However, these definitions may not necessarily align with those used by other companies in the same industry. For instance, the 'S' dimension incorporates various constituencies, encompassing internal and external stakeholders, communities, consumers, and numerous other groups, without explicit and general criteria for their integration or relative importance.

Furthermore, social performance standards, such as ESG, are often confused with policy itself (protocols, codes, or directives) developed from consensus, even while the theoretical basis for that consensus was unclear at best (Yates, 2013), in a way in which, more than consensual policy, the standards could be arbitrary. For Grace and Gehman (2023), ESG performance exhibits a confusing heterogeneity among firms, especially when influenced by a variety of instrumental and normative criteria stemming from diverse sources. In essence, when ESG, like other social impact standards, lacks an accepted theoretical framework, the ability to objectively inform empirical and qualitative performance standards is practically nonexistent. In addition to this, the growing number of published corporate social reports, when lacking a clear methodology, becomes inadequate as a source for management and social science studies.

Conversely, when a conceptual framework for social impact is required, a potential 'candidate' could be Stakeholder Theory, not only for its philosophical/normative background or its ‘social science’ status (Parmar et al. 2010). Stakeholder theory: The state of the art. Academy of Management Annals, 4(1), 403-445., but also due to its practical contributions to these matters. According to Purnell and Freeman (2012), the normative nature of stakeholder theory is not only an abstract moral philosophy but deeply practical as well. The explicit normative goals of managerial decision-making—such as social value or wellbeing—are fully worthy because they have been effectively applied to practice. This, in fact, prevents stakeholder theory from becoming a mere empty formalism with zero impact in the real world of business (Phillips, 2003). In practice, stakeholder theory must be ingrained in the corporate culture. The normative feature of stakeholder theory, accordingly, is characterized as the set of ideas, values, and beliefs in manager-talk about doing business across times and places. Indeed, for Purnell and Freeman (2012) the idea of ‘management talking’ identifies the practice of telling stories repeatedly in a threefold manner according to which the past of business is normatively accounted for, the present is ethically assessed as the state of the current situation, and the future of business development is to secure value approvable from a fitting moral perspective. According to

Freeman and Harris (2009), such narratives can be considered systematically to understand which principles are upheld in regular corporate practices and how can the principles be appraised as reasonable or unreasonable. In other words, theory and narratives need to be integrated with each other, when corporate practices themselves play a role in the validation of theory (Purrel & Freeman, 2012). In short, if stakeholder theory cannot be integrated within a justified corporate narrative and practices must be *ipso facto* disqualified as a good theory.

However, conceptual approaches to the nature of stakeholders have led to multiple interpretations and, says Miles (2017:347), this has caused a conceptual ambiguity that detracts from its theoretical development and hinders the theory´s practical application and uptake (Thomasson 2009). In this vein, Freeman himself is aware that his definition of the theory has left many unanswered questions, especially in terms of a more accurate scheme for stakeholder priorities and moral claims, and this leaves some business constituencies vaguely classified, lacking an acceptable distinction of stakeholders´ identities (Dunham, Freeman, & Liedtka, 2006; Crane & Ruebottom, 2011; Wijnberg, 2000). This lack of clarity relatedly affects management decision-making while also limiting the capacity of the theory to prove its assumptions by means of integrating empirical testing in differentiated groups (Miles, 2017) or, as we have mentioned, providing systematic corporate reports.

This problem derives, in our opinion, from a philosophical consideration: Stakeholder Theory has been grounded mostly on an original interpretation of Kantian ethics according to which businesses must operate in ways that improve or at least do not undermine the wellbeing of affected third parties. Managers must even consider the interests and wellbeing of those stakeholders as more weighty than the interest of their own maximization of wealth or corporate equity. These duties derive from the fact that stakeholders bear the condition of human beings and citizen of a nation (Phillips, Freeman, & Wicks, 2003), and hence cannot be treated as a mere instrument for the corporation. Aimed at better explaining this ethical principle in stakeholder theory, Freeman proposed a normative foundation based on Kant´s postulate that each person must be consider as an end in himself and no one can be treated as a mere means to an end. Businesses, on this view, may not treat persons as things (or subjects as objects), that is, treating them as pawns to be moved upon a chessboard. This is what Evan and Freeman (1988) define as Kantian capitalism: the philosophical ground on which stakeholder theory can be developed as a normative-corporate-social theory that integrates wealth creation by business firms with the interest and wellbeing of those who can assist or impede achievement of the organization's objectives (Phillips, Freeman, & Wicks, 2003). Aimed at updating Kant´s original work in the light of modern corporate practices, Freeman´s stakeholder theory itself married a strong dependency on the modern theory of property rights (Donaldson & Preston, 1995) to Kantian moral principles of freedom and voluntary action (Bowie, 1998). However, this philosophical and epistemological background does not offer adequate criteria for differentiating between stakeholders, determining which ones are more important, and how corporations should treat them. In fact, considering their dignity, all stakeholders are the same in terms of their value; all stakeholders hold equal value and importance, given their status as ends in themselves.

Hence, if the Kantian principle of 'treating everyone as an end in itself' falls short in offering a criterion for differentiating stakeholders and determining their relative importance, as corporate reports aim to do, what other philosophical foundations within Stakeholder Theory can be examined to distinguish the identity and importance of groups of interest? Moreover, is it feasible to integrate this new philosophical ground into corporate talks and deeds?

3. Stakeholders Based on a Theory of Justice

Stakeholders are, by definition, any constituencies—individual or group—that can be affected by or affect the firm´s activities by supporting or, on the contrary, impeding the achievement of its goals (Freeman, 1984). Now, even though the term 'stakeholder' is present in business literature since the 1960s (Goodpaster, 1991), it achieved special prominence in management theory with the publication of Edward Freeman´s (1984) seminal book, Strategic Management: A Stakeholder Approach. Freeman explains that stakeholders must be considered in both strategic and ethical terms. As for the former, stakeholder theory states that groups or persons per se are not considered stakeholders, but whether one is a stakeholder depends upon one's relevance to the organization (Phillips, Freeman, and Wicks, 2003). Social actors acquire the status of stakeholder only when they are strategic for the firm´s goals, that is, when they play a 'instrumental' role in the organization´s development; development for which managers are firstly responsible. In fact, managers are agents for the corporation, and this is not merely shorthand for saying they are agents for the shareholders. On this account, stakeholder theory does not advocate the service of two masters—and hence avoids the 'too-many-masters problems' that many attribute to it (e.g., Jensen 2002). Managers instead serve the interest of one master: the organization (Phillips, Freeman, & Wicks, 2003), with stakeholders playing, from this standpoint, an instrumental role for business strategy. In Freeman´s words, managers bear a duty of care to the firm, and they are obligated to apply reasonable judgments to manage the affairs of the firm in a way that attends to the interest of the organization's stakeholders while benefiting the firm (Freeman, 1994).

However, the duty to the firm's benefit has a limit—a moral restraint—when attending to the interests and well-being of those who assist or hinder the achievement of the organization's objectives becomes obligatory for more than instrumental purposes (Phillips, Freeman, & Wicks, 2003). In fact, a firm can, to some extent, sacrifice the realization of its interests to secure the interests of other stakeholders. For instance, it may choose not to maximize profits over the long term for the benefit of some stakeholders but still derive substantial benefit (Jensen, 2002; Hussain 2012; Robson 2019). According to Gibson (2000), such a moral restraint, derived from stakeholder well-being, can be recognized by considering the moral principle of treating every person as an end in themselves, equating the duties owed by stakeholders. However, such generalization, as noted by Gibson, impedes the understanding of the fact that, as a practical matter, we do treat different people differently, and this is philosophically respectable under certain conditions. As previously discussed, this philosophical argument can be seen as the neo-Aristotelian principle of justice, which mandates providing another person with what is rightfully due to them based on the varying conditions and nature of the established relationships, which is a matter of common good.

In a different perspective from Freeman's Kantian Capitalism, Stakeholder Theory has also been developed in accordance with the principle of the common good given by Aristotle (Argandoña, 1998). This approach—generally identified as neo-Aristotelian virtue ethics applied to business (Ferrero and Sison 2014)—defines the common good of business practices as specifically conformed to the principle of justice, human action as naturally performed within communities, and excellence as a matter of cultivating personal virtues (Pinto-Garay, 2019). This common good approach focuses especially on the centrality of personal development through virtuous practices aimed at attaining happiness *eu̯dai̯monía*—usually translated as 'happiness' or 'human flourishing' (or wellbeing or blessedness)—and excellence (*aretḗ*). Excellent human action is virtuous action, and there are arguably four main moral virtues: practical wisdom or prudence (*dikaiosýnē*), fortitude (*andreía*), temperance (*sōphrosýnē*), and justice (*dikaiosýnē*) (Pieper, 1990). Although personal excellence naturally refers to singular personal action that arises out of a virtuous character (one marked by hardened dispositions to do good and avoid evil), personal excellence also has an intrinsically social nature without which it is unreachable. This implies that individuals can flourish only if they are oriented to the common good (Aristotle, NE 1097b). Henceforth, when we discuss 'personal action', it will be on the assumption that virtue ethics is a *character-first* ethics, and action is valuable insofar as it arises from a good character.

In this vein, Finnis (1980) explains that the good of the community encompasses specific features, such as (i) attaining the material conditions needed for joint activities, (ii) coordinating actions to ensure the success of joint activities, and (iii) the human development of each community member through each member's own action (Finnis 1980). Accordingly, personal excellence cannot be understood or achieved apart from communal excellence. Nevertheless, the relationship between personal action and communities is not a given established by our physical nature but, on the contrary, sustained by the virtues of a community's members, especially the virtue of justice. If, say, members of a community (e.g., citizens or employees) do not act with justice, then they are incapable of making consistent contributions to the common good—i.e., attaining material conditions, coordinating joint activities, and fostering other community member to act with autonomy—and this undermines their capacity to achieve personal excellence.

According to Aquinas, the virtue of justice can be defined as giving to another person what is due (S.Th. II-II, q.58, a. 1) in a way in which both parties gain in some feature of their personal development. Finnis (2001) stresses that the virtue of justice concerns the personal capacity to assume responsibilities *with* others or society more generally (Finnis 2011). Responsible action is a duty of justice, which is, says Finnis, the willingness to give to others what they have the right to receive. Justice as a conceptual framework can be applied to corporate-social relationships, of course. As such, justice expresses the orientation of business practices aimed at a common good in a way in which individuals, firms, and society are connected in a scheme of mutual benefit (Dierksmeier and Celano, 2012). Key here is that community members are responsible for both intending and successfully contributing to other people´s wellbeing. Finnis (2011: 217) observes that respecting and promoting our and our communities' wellbeing (that of families, neighborhood communities, economic associates, and associations, and so on) is a matter of intelligence, honesty, and care. From a neo-Aristotelian perspective such as Aquinas's, then, there is a strong conceptual relationship between justice, responsibility, and care. Individuals and economic-social groups should thus be intrinsically motivated to secure justice for their own wellbeing and that of other affected parties, even when the other parties—that is, stakeholders—have not openly articulated to the firm their own interests and related demands. Additionally, the criterion of justice-responsibility implies that business constituencies are those over which the firm can have an effective impact in their wellbeing because they are in an actual or potential relationship. A social-economic group becomes a stakeholder in the firm when the firm has the capacity to affect their wellbeing by means of the firm´s present or potential activities. Therefore, a group or persons need not become a stakeholder because of *explicit* claims made clear to the firm in the circumstances of having the capacity to limit or support the business activity. The definition of a stakeholder in neo-Aristotelian virtue ethics is, accordingly, *a person or group of persons whom the firm has the effective capacity to affect in their personal development*, whether or not the stakeholder has communicated anything to the firm about their own development.

Nevertheless, the criterion of justice does not have the same application to every kind of stakeholder. Appropriate application depends on the nature of the specific relationship between the firm and a given third party. In particular, social responsibilities of business must be specified in accordance with different contexts of action and interest (Argandoña 1998; Sison & Fontrodona 2012). Society-business relationships come in at least three kinds: distributive relationships of people affected by the firm's allocation of resources (including paychecks!), commutative relationships of those who are related with the firm in markets and other commercial ambits, and political relationships that firms have with non-commercial third parties, like the state or local communities (Scalzo, Pinto-Garay, Akrivou, 2021).

More precisely, each kind of relationship demands a specific kind of justice when the criterion of each relationship if different. On a plausible view, justice in distributive relationships is based on merit or desert; justice in commutative and social interactions is grounded on mutual benefit; and political justice for social relationships is grounded on public good, its order and stability. Accordingly, identification of a fair interaction between social groups and business must be based on the distinction between the three forms of economic-social interaction originally provided by Aristotle (Aristotle 1995, NE, 1131a; S.Th. II-II, q.61, a.1). This distinction systematizes the identification of three kinds of stakeholders: commercial-commutative, organizational-distributive, and public-political stakeholders. Notably, our neo-Aristotelian virtue ethics approach thereby avoids the problem of stakeholder identification associated with Freeman's pathbreaking account. It also diverges from other accounts by not treating the natural environment as a stakeholder for reasons discussed below. We have here, then, a fairly clean and plausible classification of stakeholders.

a. Organizational stakeholders

In the first place, we can identify those stakeholders with whom the firm has a constitutive relationship, i.e., persons or groups who integrate the firm by means of providing what is necessary for it to exist and operate. These people and groups are, in this regard, organizational stakeholders. Virtue ethics, indeed, describes the firm as a community conformed by workers and managers—those who provide intellectual and productive outcomes though their tasks—along with investors or shareholders who supply the financial resources for the firm to operate (Sison & Fontrodona 2012; 2013; Melé, 2012) in a way in which their economic returns depend on the firm´s performance, unlike in the case of creditors. Thus, shareholders, managers, professionals, and operational employees assume their respective rights and duties as members of the same community (Argandoña 1998). And such rights and duties are derived from a scheme of justice in contribution-distribution that is meant to be created as based on the principle of merit. In this vein, Aquinas explains that "something is given to a private individual, in so far as what belongs to the whole is due to the part, and in a quantity that is proportionate to the importance of the position of that part in respect of the whole" (Aquinas, S.Th., II-II, q.61, a.1-a.2). 'Position' here, as described by Aquinas, means the importance of an individual in achieving the communities' outcomes, that is, the person's performative merit. According to Finnis (1980), the criterion of merit lies in the effective contribution of each firm member in a co-dependent, proportional manner. Therefore, according to such criterion, the distribution of benefits *cannot be equal*—otherwise it would be a form of *injustice*! After all, organizations receive different qualitative and quantitative contributions, especially in terms of work (Gomberg, 2007).

Alasdair MacIntyre, in his neo-Aristotelian perspective, accordingly, holds that the common good of the firm is a matter of contribution and personal development. "The common goods of those at work together," writes MacIntyre, "are achieved in producing goods and services that contribute to the life of the community and in becoming excellent at producing them" (2016: 170). This is one reason why the firm's responsibility to organizational stakeholders can be defined as supporting work in such a manner that each member of the organization could improve as a human being through his or her engagement in productive activities (Sison & Fontrodona 2013). As explained by Sayer (2009), the distributive justice approach, instead of considering individuals as recipients, emphasizes the importance of self-fulfillment and wellbeing by means of each member of the firm's effective contribution to the firm's common good. Implicit in this is the idea that doing is more important than having and, indeed, what we do is what we become; we choose who we are, and we are what we choose. Our repetitive practice of choosing forges our character even as our previously forged characters influences our patterns of choice.

The distributive relationship between the firm and its organizational stakeholders is thus a matter of personal development through making specific contributions to the firm. Contributions have merit in accordance with the value of their influence on organizational outcomes. So even though personal work has the same ontological value and dignity for each employee, some kinds of work are more important than others depending on their differential impacts on firm performance. This is often, for instance, the case for those who play leading (positive) roles in corporate governance. Their work has more merit—but not dignity-based value—than that of corporate employees with smaller positive impacts.

b. Commercial stakeholders

Different from organizational stakeholders are those with whom the firm establishes commercial relationships. These are commercial stakeholders. On a neo-Aristotelian approach, such relationships are commutative interactions, and the corresponding criterion of fairness is given by the mutual benefit, not merit. Following Aristotle, Aquinas states that commutative justice takes place through interchanges and trade-offs between two persons (Aquinas, S.Th. II-II, q.61, a.1). Commutative justice, Thomistically understood is thus a form of justice that applies to trading, usufruct, money lending, deposits, or rent (Aristotle, NE, 1131a), i.e., in all actions that manifest the commercial exchange (Aquinas, S.Th. II-II, q.61, a.2).

Accordingly, fair transactions with commercial stakeholder are a function of freewill, proportionality, and goodwill—a view importantly different from Kantian Capitalism in which, as explained above, normative standards are associated with economic practices by means of integrating property rights, freedom, and voluntary action. For virtue ethics, on the contrary, fairness with commercial stakeholders requires that commercial activity be just or fair not simply by being associated with voluntary engagement under a universalizable moral rule but by displaying proportionality in free exchange, that is, accepting deals in which both parties freely attain specific benefits through the transaction (Finnis 1980). Freewill and proportionality are, therefore, basic features of commutative justice.

However, the scope of commercial justice is not limited to satisfying these two moral standards. Indeed, fair transactions also require the will to support personal thriving and well-being of the related constituencies, that is, intending securement of the common good in market practices. Therefore, commerce must integrate not only the satisfaction of personal needs, but also an intention to benefit those who engage in commerce. This intention of providing to commercial constituencies what they would need to improve their living is known as goodwill or benevolence (Pinto, Ferrero & Scalzo, 2021). This is a virtue associated not with philanthropy but the importance of (i) doing good to market agents within the context of profitable interchange and (ii) intending to keep commercial agents sustainable—which involves, in finance theory, say, promoting the so-called household finance in market practices (Beshears et al., 2018).

Furthermore, from a neo-Aristotelian approach, transaction and markets are essentially a matter of social interaction. Therefore, the ambit of commercial activities, the market, is in fact a form of what Aristotle calls society. To see why, consider Aristotle´s explanation of the division of labor (Aristotle, NE, 1133a) and its importance for satisfying a wide range of needs that households cannot satisfy by themselves (Aristotle, Pol, 1252b). For Aristotle, society exists to the extent of personal interaction is based on a proportional justice that makes possible the cooperation between those who have different occupations or activities. Finnis accordingly explains that Aristotle sees that things will be better for everyone if there is a division of labor between families, specialization, technology, joint or cooperative enterprises in production and marketing, and a market and medium of exchange—in sum, an economy that is more than domestic, but social and based on the division of labor (Pinto-Garay, 2015). The doctor, says Aristotle, does not associate with another doctor to exchange the product of their service, but does so with the farmer and people of other professions or trades. Additionally, products and services must be interchanged in a proportional manner, and such proportionality is possible when interchange is mediated by currencies or other instruments of economic value (Aristotle, NE, 1133b). In this way, the ambit of society is intrinsically associated with commerce since society emerges precisely from the division of labor and commercial exchange.

c. Public stakeholders

Finally, there are some groups and institutions that should not be considered commercial or organizational stakeholders, but *public* stakeholders. This is because the nature of the justice-relationship between them and the firm is a matter of legal compliance and public good; and, on our virtue ethics approach to business practices, corporations must also be appraised as part of a broader, superordinate sociopolitical order. This implies that corporate practices have a responsibility for the greater common good of the city (*polis*) (Sison & Fontrodona 2012; 2013). This is, in fact, what Aristotle (NE 1095a) understands from his conception of man as a political animal: the natural rational inclination towards integrating personal action with the activity of intermediate groups and communities, specifically into a broader common life associated with the life of the city (*polis*). This, as Finnis explains, corresponds to what is 'public' (1998), not social per se; and the criterion of justice in this context is associated with order, not merit or mutual benefit. For Aquinas, being a political animal refers to the natural convenience for every person of achieving a good way of life in the city. This way of life is possible only in a political community wherein order is provided for partly by lawmaking (Dierksmeier & Celano 2012). This does not mean , however, that we should simply adhere to what is prescribed by the current legislation, as in a legalistic approach to public good. In line with the School of Salamanca (DeSoto, Justitia et Jure), a neo-Aristotelian approach would consider responsibility for the public community under justice that is partly legal but not simply as effective lawmaking and legal compliance but, more broadly, the legal and extra-legal establishment—including through a crisscrossing and deeply important interplay of formal and informal social and moral norms—of fair relations between groups, institutions, or communities, on the one hand, and the civil society and the state, on the other. (Finnis, John. Human Rights and Common Good: 03 (Collected Essays of John Finnis) (p. 429). Law, in this way, should reflect such forms of fairness but is not the source of what is considered fair for a political community. Finnis instead thinks of such responsibility for public order as both cause and consequence of concord and a sense of community, in which complying with the legality and regulation becomes the basic standard of civility.

In particular, public order concerns the physical resources and structure of expectations and dependence that are essential to the wellbeing of all members of a community, especially the weak and vulnerable (Finnis, 1980). And consideration of the most vulnerable members of society is a matter of securing the (truly!) *common* good of the society to which one belongs. Indeed, corporate activities in line with the common, public good are basically a matter of supporting social peace that can be diminished by acts, attitudes, and omissions that damage public society. These problematic behaviors are, Finnis observes, usually based on proud and selfish individualism, contentiousness, obstinacy, or quarrelsomeness, feuding, sedition against the authority, etc. (Human Rights and Common Good: 03 (Collected Essays of John Finnis), and, hence, contrary to participation and integration in public harmony (Human Rights and Common Good: 03 (Collected Essays of John Finnis) (p. 184). In this manner, the firm´s public stakeholders are those institutions, groups, or persons germane to providing and keeping the order needed for those same firms and commercial agents to operate. Thus, public stakeholders in the firm play a key role in fostering and demanding market integration and participation by means of tax policies, the restriction of monopolies and collusive activities, the creation of labor laws and courts for commercial justice, the harmonization of urbanistic developments with an increasing production and commercialization, or the respect of private property, and other practices established by these same public actors and institutions. From the firm´s perspective, to act fairly with public stakeholders means to be responsible for actively contributing to market and economic order in accord with their own capabilities and regular activities, through self-regulation and legal compliance.

d. 'e' among stakeholders: conservation, accessibility, and private property.

According to Orts and Strudler (2002), Freeman´s stakeholder theory, because of its philosophical limitations, cannot give credible ethical principles for manager to deal with issues that directly affect non-human beings, especially environmental duties borne by managers and firms. The environment does not possess 'interests' that can be claimed, because it itself is incapable of claiming anything. The environment thus lacks precisely what makes it possible for stakeholders to be defined as such from a strategic point of view, that is, the capacity actively to impede or assist business practices (Phillips, Freeman, & Wicks, 2003).

If the above argument is basically accurate, then the environment is not a stakeholder. After all, this account showed that justice applies only to relationships between people, that is, to the interactions between free and rational parties who can act with reciprocity (Aquinas, S.Th. II-II, q. 25 a. 3; S.Th., I-II, Q. 28, Art. 2). On the contrary, nonhuman animals cannot act with justice toward each other or any person, i.e., caring for a person *qua* person in a reciprocal manner. This does not mean, however, that non-rational living creatures and their environment are morally indifferent to us. Even though the natural environment is not properly a stakeholder, this is not a reason for any human person to avoid responsibility or duty of care and preservation to nature itself. What, then, defines such a form of responsibility?

The responsibility of humanity to the environment is arguably grounded in the fact that people—political animals—belong to the natural environment as any other living creature. The human condition is not only rational, but animal as well; humans are at least in part, of course, mammals. Therefore—and contrary to the idea of many philosophers that humanity is fully separate from nature (Plumwood, 1991) or that humans should usually not intervene in the environment (Garrett, 1991) for the same reason—human life already *is* integrated within nature by means of production and consumption. Animals consume plants and other animals to live (see Aquinas, S.Th. II-II, q.64, a.1) and the inert components of the environment, like water or oxygen, must be consumed to enable plant and animal life. Likewise, humanity needs to consume natural resources to live. However, human consumption—which is potentially unbounded— must be limited by a principle of responsibility defined as conservation which is based on two arguments: the value of nature itself and the common good.

In the first place, the responsibility to the environment is grounded not only in the inherent value of nature—a value according to which cruelty to animals is morally reprehensible. Securing the intrinsic value of nature requires that humanity appraise the environment not as a means for human benefit—as a simple instrument—but as a condition for humanity to thrive. The environment offers an essential condition for humanity to meet the contemplative and physical needs of human lives well-lived (McLaughlin, 2012; Aquinas, S.Th. I-II, q.4, a.5). Therefore, the opposite to conservation is depletion, when the former values nature as a condition for human living, not simply as a tool to be used and expanded.

But more specifically, the value of nature itself as an argument for preservation implies demands to care for the *diversity* of nature. The value of nature is not just in its single creatures but also its organic—beautiful—multiplicity of creatures and their relations (Aquinas, S.Th. I, q.47, a.1), now thought of as an ecosystem. The importance of the environment to the common good is not limited to specific species or natural resources, but to the ecosystem as a whole.

Secondly, conservation is a matter of common good and, accordingly, a form of justice. Indeed, conservation, as explained by McLaughlin (2012), means caring for present and future communities who will need to interact with the environment to thrive physically and intellectually, that is, in their common good (let us not forget that nature is a condition for human science). In this sense, Finnis (2011) sustains that a complete understanding of the common good demands a responsibility for the realization of human goods in a way in which human flourishing in future states of affairs is intrinsically attached to our present action. Thus, we have the responsibility to avoid any practices that could impact on the environment in a way in which the yet-to-exit communities will have limited or inexistent resources to flourish. Indeed, if we act without any consideration to the wellbeing of other people in our interaction with the environment, we commit an act of injustice. For this reason, human interaction with nature must be limited by an ecological interdependence pertaining to the common good (1980), that is, preserved for other communities to have the natural conditions to thrive. In this line, conservation demands for society to safeguard the accessibility of other communities—present and future—to the environment as a condition for developing. In other words, this means the practice of facilitating—or at least not restraining—the possibility of other people and communities to interact with the ecosystem.

Now, according to Virtue Ethics, the social principle that has best safeguarded accessibility is private property, which can better be defined as a private administration of the resources needed for the common good. According to Finnis (1980), property is the best way to manage natural and other resources needed to achieve better standards of living and common good. In other words, accessibility does not imply public property or no property at all, nor the concept of property simply as individual. Accessibility, in contrast, is what gives an ethical justification to private property as a way to manage and make available what is needed for societies to achieve better standards of common good.

Indeed, the administration of natural resources as property is morally good when it fosters the accessibility of the community to those goods through the assurance of order in the use and consumption of those same natural goods. Property, therefore, is conceived as morally licit only when is used to induce more and better general interaction and participation with those natural resources—making other present and future persons and communities to be objective and subjective benefitted from its private possession and administration (Aquinas, SCG III, 112.13)—but in a way in which the normal conditions of the environment are preserved in its interdependence, diversity, beauty, multiplicity, etc. In this sense, Aquinas (S.Th. II-II, q.64, a.1, ad3) would consider morally licit to have property over natural realms, animals, or plants because private administration provides better conditions for a wider access to the natural resources needed to achieve better standards of common good. In a parallel manner to Kantian Capitalism, this is a form of understanding the relationship between justice and capitalism based on the importance of private property.

In this manner, the environment, even when is not properly a stakeholder, can be considered indirectly as a concern for those stakeholders responsible to safeguard private property as a mean for keeping the best standards of accessibility to the environment. According to Aristotle (Politics. II, 1263a), those who are entitled to safeguard private ownership as a means for the common good are the legislators. Therefore, the environmental accessibly trough property is a matter of political or public concern and, according to Finnis, a requirement of justice (Finnis, 1980).

4. Rhetoric Knowledge in Stakeholder Theory

Up to this point, our argument has centered on establishing a neo-Aristotelian stakeholder theory that enriches social performance standards with a comprehensive conceptual framework. This framework, in light of a criterion of justice, is derived from our threefold classification of stakeholders: public, commercial-social, and organizational. However, for this conceptual foundation to be effective, it must align seamlessly with contemporary corporate practices.

As highlighted earlier, such integration necessitates demonstrating that the conceptual framework is in harmony with both (i) the theoretical governing principles of a firm and (ii) the managerial beliefs and values that shape the fundamental narrative guiding the firm's governance. Yet, it is not merely the significance of influencing corporate practices; it is also the capability of a criterion such as justice to contribute to both the normative and social science dimensions of Stakeholder Theory. This implies that Stakeholder Theory not only embodies ethical norms and principles to aid the firm's development (Parmar et al., 2010) but also systematically comprehends how corporate practices align materially with these ethical norms, functioning as a social science. Failure to achieve this alignment between theory, practice and social science would render the theory, in the words of Phillips (2003), an empty formalism, divorced from the discourse of practicing businesspeople and lacking relevance to the valuable standards they consider crucial for corporate activity. Hence, it is crucial, from an epistemological perspective, to grasp how the principle of justice possesses a correlative dimension in social science—enabling an objective understanding of reality. From a neo-Aristotelian approach, such correlative dimension in social science is possible as rhetorical knowledge.

Indeed, on an Aristotelian approach, the way to grasp what in practice are valuable standards is found in the opinion of those who have a similar view on what is good to be done in certain ambits of action. The common opinion (based on *doxa*, or common beliefs) of what is good to do strengthens the explicatory capacity of a new theory by means of considering what practitioners consider reasonable to do—that is, their opinions on best practices. This is, in a more precise traditional definition, a form of rhetorical knowledge.

As Johnstone explains (1980), theoretical knowledge in Aristotle is aimed at discovering general philosophical truth based on universal first principles (such as the definition of justice) to achieve scientific knowledge (*episteme*). Rhetorical knowledge, in contrast, is proper to what is true in the realm of the probable and contingent, that is, a particular truth about the correctness of practices in accordance with which moral truth is apprehended. For Aristotle, there is a process of 'knowledge building' within practical circumstances. This process is, ideally, collective because—continues Johnstone—the principle according to which the more that some practices are exposed to the scrutiny and shared deliberation of other people, the higher the probability that they will be reasonable for the community. The latest, in fact, is common ground (rhetorical knowledge) and this 'common ground' refers to the standard of good practices and shared opinions of those who make decisions related to business and society.

For Aristotle, rhetorical knowledge is possible not simply by considering common beliefs of many (*doxa*) detached from certain groups or communities, but to consider them as existing in common when this is the way that communities and society flourish. For Brinkmann (2007) the ancient Greek perspective values the common opinions (*doxa*) because they enable knowledge to be a normative concept that integrates shared spaces of practical reasoning. Therefore, a practical theory (*episteme*) achieves its normative statutes in an effective manner by means of giving a rational scheme to what is already established in common practices as reasonable. Accordingly, Amossi (2002b) sustains that *doxa*, being common believes about what is usually done, has an important explicatory value on its own, and this value is associated with its potentiality to become reasonable believes in guiding decisions and human affairs. Therefore, as a community of views, *doxa*, plays an essential role in all matters concerning human reasoning and social interaction, giving the possibility of a practical theory to be applicable by means of going along with the social link that common views have already provided. Thus, a social theory in management—such as stakeholder theory— has theoretical value when it can provide rationality to a given corporate practice (such as ESG policies), that is, when it can give a conceptual framework to what is reasonable in business narratives, otherwise theory loses its capacity to be practical.

To understand what is reasonable in practical matters, rhetorical knowledge considers not actions *per se*, but the discourse and narrative according to which actions are performed and appraised by practitioners. This is, in fact, the case for what we have mentioned before as ‘management talk’. According to Ammosy (2006) this is an Aristotelian approach to systematic studies on discourses—debates, editorials, conversations, or information articles—in which common believes are seen in those conversations under which practices usually have patterns rationality in a contextualized cultural setting of action. Therefore, understanding speeches from an Aristotelian perspective is based on the capacity to discover syllogistic or analogical patterns of practical reasoning, in causal arguments or arguments by the consequence, or in *topoi* of quantity or quality (Amossy, 2009) that happen in specific ambits of activity, such as the market, a specific industry, etc. This is, in simple, a way to understand what people are talking about in some specific context of activity to have an idea about what they consider reasonable and plausible.

Nevertheless, this is not about any people or the opinion of many (*doxa*), but those who are somehow recognized as specialists or experienced actors. According to McLeod (1995) Aristotle, in fact, proposes the preliminary review not on general opinions, but on preexisting reputable views in a specific topic, that is, opinions that are accepted especially by the most notable and reputable of people. This delimitation of opinions and narratives is defined as *endoxa* (100b22-23; EN. 1095a29–30) and, according to Vega-Renon (1998), the *endoxatic* knowledge in Aristotle is based on plausible premises in the context of informal argumentation done by experts. In this manner, the consideration of narratives associated with practices in a delimited manner, is not only a source of reasonability, but also of plausibility, that is, something that deserves justification. Thus, *endoxatic* knowledge derives its value from the status of some community members, prominent by their authority in a specific subject—such as the scientific community—according to which the specific subject does not appears to be random or irrelevant. This is, in fact, what can be defined as an Aristotelian *Topoi*, that is, pattern of deductive inference that can be used as a resource for practical argumentation in terms of showing plausibility.

In this vein, a justice-based stakeholder theory can ground SRI and ESG practices only if the current corporate narratives show some patterns of reasoning that are compatible with said theory. In other words, if such patterns of reasoning in corporate narratives (i.e., what is reasonable and plausible to do) are indeed somehow similar to a plausible theory of justice, the former becomes a theory that has potential consistency in backing current practices. However, this raises the question about how current corporate practices and expert opinions can be understood in their patterns of reasoning and, therefore, their reasonability and plausibility to assess the consistency of a theoretical framework. We need to ask ourselves whether a justice-based stakeholder theory defined in our way is reasonable and plausible with current corporate practices. In essence, corporate reporting, for example, can serve as a source of rhetorical knowledge through which a Stakeholder Theory grounded in justice can attain its status as a social science.

a. bonus track: a brief exercise to assess justice in corporate reporting.

Thus far, we have shown that a neo-Aristotelian stakeholder theory offers a valuable framework for distinguishing among various business third parties (organizational, commercial, and public stakeholders) through the lens of justice. In doing so, we have articulated a distinct understanding of the environment, corporate governance, and society (ESG) within the framework of neo-Aristotelian stakeholder theory. (see figure 1).

Figure 1

Nevertheless, this framework must address 'management talking', that is, the rhetorical knowledge embedded in the 'words and deeds' of experts, which can be verified through the defined patterns of reasoning. It's crucial to recognize that while expert discourse is not directly philosophical, it becomes meaningful in relation to a theory when fundamental concepts are integrated into 'management talking'. For concepts like justice and well-being to form a valid conceptual framework, they must be inherent in the patterns of reasoning specific to management's *endoxatic* knowledge. Failure to include these concepts in expert discourse renders a theory an empty formalism, lacking value in the realm of experts.

Examining the consistency between theory and these 'words and deeds' prompts the question of systematically describing the extensive reality of experts' speech and actions related to ESG practices. To address this, we propose the following approach:

a. Delimiting corporate expertise (*endoxa*) in management to narratives expressed in documents written by experts, such as corporate annual reports. For this exploratory review, we will focus on the 2017 10-K reports.
b. Conducting a preliminary study of patterns of reasoning, defining each pattern by the presence of at least two concepts in a single document or report. Due to the volume of information, these documents and their patterns of reasoning will be assessed using Automated Textual Analysis (Krippendorff, 2013; Saldaña, 2016; Pennebaker, Booth, & Francis 2015).
c. Assessing the potential consistency between patterns of reasoning and theory, indicating the simultaneous appearance of two concepts constituting a pattern. The selection of these concepts, verified as related in patterns, will be guided by the criterion of linking a distinctive concept of a specific conceptual framework (e.g., 'justice' for Neo-Aristotelian stakeholder theory) with a concept suitable for stakeholder categorization (e.g., 'well-being' for Kantian stakeholder theory according to Freeman's theory).
d. Utilizing the following keyword categorization for stakeholders: environment, commercial stakeholders, public stakeholders, and organizational stakeholders (PCO+e).

Figure 2

Given the classification of keywords in alignment with a justice-based stakeholder theory, we scrutinize discernible patterns of reasoning within 10-K reports, as illustrated in tables 1 to 4:

Table 1. Share of words containing each concept of ESG in 10-k reports (2017)

Table 2. Share of words containing each concept of PCO+e in 10-k reports (2017)

Table 3. Patterns of reasoning containing Justice to ESG

Table 4. Patterns of reasoning containing Justice to PCO+e

The outcomes of the analysis indicate a plausible basis for incorporating the concept of justice into social impact strategies, policies, and reports. Additionally, these findings support the delineation of additional stakeholder distinctions based on the neo-Aristotelian definition of justice, wherein ESG can be characterized for research purposes in Stakeholder Theory as PCO+e.

5. Conclusions

This paper underscores the relevance of stakeholder theory as a robust conceptual framework for corporate practices, particularly in the context of social impact reporting. Critiquing corporate self-established social performance standards for their perceived lack of theoretical grounding, we argue that Stakeholder Theory, infused with a moral foundation rooted in justice, can enhance the identification of stakeholders, and elucidate corporate responsibilities. Advocating for the integration of a justice criterion derived from a neo-Aristotelian perspective on virtue ethics in business, we aim to distinguish stakeholders, articulate diverse corporate responsibilities, and evaluate the capacity of this justice-based stakeholder theory to underpin existing corporate policies.

As demonstrated, the social performance of corporations, reflected in their consecutive reports of achievements regardless of the standards used (ESG, SRI, GRI, or any other), necessitates a robust conceptual framework. To address this need, we advocate considering Stakeholder Theory, as defined by Freeman and other researchers, as both a normative and social science. In this context, ethical standards play a crucial role in identifying specific stakeholders and, more importantly, determining their relative importance. As a social science, Stakeholder Theory enables the evaluation of corporations' reported achievements in social performance. Consequently, the wealth of information presented in such reports becomes a valuable source for analysis and validation for social sciences researchers in Stakeholder Theory and management science.

Nonetheless, we have also explained that the fundamental normative foundation of contemporary Stakeholder Theory, rooted in 'treating every person as an end in themselves' derived from Kantian ethics, requires integration with a criterion of justice. Without this integration, distinguishing among various stakeholders and determining their relative importance becomes impractical. To address this, we have put forward the neo-Aristotelian definition of justice. As shown, this concept furnishes essential arguments for distinguishing organizational, commercial, and public stakeholders, while also providing insights into the unique status of the environment within a stakeholder theory.

Additionally, situated within the framework of a justice-based stakeholder theory, we have elucidated the capability of this criterion to bolster a social science foundation. This entails acknowledging the importance of understanding how a moral theory can be enriched by the rhetorical knowledge derived from the actions and discourse of experts (for this purpose, we have also provided a brief but inconclusive assessment of patterns of reasoning in corporate reports). In this respect, a neo-Aristotelian justice-based Stakeholder Theory positions itself as a comprehensive blend of normative and practical (social science) understanding of corporate practices and their impact on society.

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