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A resource-based view of stakeholder marketing

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ABSTRACT

Despite the stakeholder view's growing popularity among marketing academics and managers, stakeholder marketing is still in its infancy. This research invigorates stakeholder marketing by integrating stakeholder theory and the resource-based view (RBV) of the firm to propose that the network of stakeholder relationships (i.e., a key component of stakeholder marketing) is, in essence, a strategic resource with the inherent potential to contribute substantively to a firm's competitive advantage and superior performance. Based on this fundamental premise, the article explores the causal chain by which the firm's network of stakeholder relationships converts into superior performance, while paying particular attention to the role of competitive advantage in this linkage. The aim of the proposed RBV of stakeholder marketing is to provide a theoretical basis to stimulate further research and, in turn, direct marketers to actions that can benefit their exchange relationships with the stakeholder network.

1. Introduction

Stakeholder marketing is beginning to take shape. Drawing on stakeholder theory as its theoretical foundation (Donaldson & Preston, 1995; Freeman, 1984) and on the recent conceptual expansion of marketing's scope (Keefe, 2008), stakeholder marketing refers to "activities within a system of social institutions and processes for facilitating and maintaining value through exchange relationships with multiple stakeholders" (Hult, Mena, Ferrell, & Ferrell, 2011, p. 57). This concept recognizes the potential of stakeholders (e.g., employees, suppliers, regulators, communities) to influence marketing actions (e.g., Bhattacharya & Korschun, 2008; Ferrell, Gonzalez-Padron, Hult, & Maignan, 2010; Hult et al., 2011; Korschun, 2015).

Practitioners are also starting to realize that a simple input–process–output model is no longer sufficient to satisfy customers. Companies such as Allianz, Citigroup, Hyatt, Pfizer, Unilever, and Vodafone have communicated that a cornerstone of their business missions and strategies is to establish and maintain strong stakeholder relationships (e.g., Browne & Nuttall, 2013; Corbat, 2014). Another example of a company that views relationships with all stakeholders as essential is the online shoe and clothing retailer Zappos. Its success is largely attributed to its ability to empower and incentivize a range of company actors to exceed customer expectations and, in turn, strengthen customer–firm bonds (Warrick, Milliman, & Ferguson, 2016). As Zappos CEO Tony Hsieh (2010) puts it, "Customer service shouldn't be just a department, it should be the entire company" (p. 152). Such developments across different industries illustrate the pressing need for companies to shift from a customer-focused market orientation to a stakeholder orientation (e.g., Ferrell et al., 2010; Maignan & Ferrell, 2004) by recognizing a wider "scope of the 'actors' connected to the marketing organization in the marketplace" (Hult, 2011b, p. 528).

Unfortunately, a lack of order and structure remains in advancing stakeholder theory (Laplume, Sonpar, & Litz, 2008) and, more specifically, stakeholder marketing. Current research is somewhat limited in its ability to approach stakeholder relationships holistically (see Hillebrand, Driessen, & Koll, 2015). In part, this difficulty results from a misinterpretation of customer centricity (Fader, 2012) as a one-sided, single-minded customer focus. Consequently, the important contribution of other stakeholders to marketing outcomes tends to be overlooked, especially by managers. Researchers have called such widespread disregard for stakeholders other than customers the "new marketing myopia" (Smith, Drumwright, & Gentile, 2010).

The present article seeks to tackle stakeholder marketing's conceptual and practical challenges by bringing to bear the resource-based view (RBV) of the firm (e.g., Barney, 1991) on stakeholder theory (e.g., Jones, 1995). The RBV provides a useful avenue to understand stakeholder marketing because it sheds light on the value generated by the firm's network of stakeholder relationships (i.e., a key component of stakeholder marketing). As argued in this article, these relationships represent a strategic resource with the potential to contribute substantively to a firm's performance through its ability to provide a sustainable competitive advantage (Verbeke & Tung, 2013). The aim of the proposed RBV of stakeholder marketing is to provide a theoretical basis to stimulate further research and, in

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turn, direct marketers to actions that can end up benefiting their exchange relationships with the various stakeholders.

This conceptual research makes contributions to (1) the stakeholder marketing stream and (2) the RBV. First, it advances the burgeoning stakeholder marketing literature by responding to recent calls for more integrative research that can address the limitations of the stakeholder perspective (e.g., Laplume et al., 2008). Specifically, whereas prior research has criticized stakeholder approaches for insufficiently connecting the value of stakeholder relationships to firm performance (e.g., Jensen, 2002; Sundaram & Inkpen, 2004), this article draws on the logic of the RBV to examine the link between a network of stakeholder relationships and superior business performance. At the same time, the approach espoused here leads to propositions that direct scholars and managers to central issues that can deepen the understanding of a value delivery system that has been central to the marketing literature.

Second, this study contributes to the RBV (e.g., Barney, 1991) by identifying the network of stakeholder relationships as a strategic resource that enables the firm to respond to stakeholders more effectively. Advocates of the RBV contend that its usefulness does not lie in predicting a simple resources–performance relationship, as is often done in the literature, but in incorporating an "action" element into the framework to discover what firms do with their resources that lead to a competitive advantage and superior performance (Ketchen, Hult, & Slater, 2007). The current study captures this essential action component by examining the firm's responsiveness to stakeholders to gain a better understanding of how the firm's network of stakeholder relationships facilitates the implementation of value-creating strategic actions that address the stakeholders' demands. Furthermore, prior work in marketing generally treats competitive advantage and performance—though conceptually different—as equivalent constructs (see Kozlenkova, Samaha, & Palmatier, 2014). By conceptualizing competitive advantage as the attainment of a differentiation advantage and/or a cost advantage (Newbert, 2008), this paper explains, from a resource-based logic, the process by which stakeholder marketing provides the firm with a competitive edge over its rivals and how this, in turn, results in superior performance.

2. Theoretical background

Researchers around the world have paid considerable attention to stakeholder theory and the RBV, albeit separately from each other. Research that has attempted to examine the intersection of these two theoretical bases is scarce (Verbeke & Tung, 2013). In order to study how the RBV relates to stakeholder theory and to identify ways by which stakeholder marketing can benefit from a resource-based perspective, this section provides a brief conceptual overview of the stakeholder and resource-based views of the firm as well as an integrative framework of these complementary perspectives.

2.1. Stakeholder theory

Stakeholder theory focuses on the importance of taking into account the interests of groups of influence for the effective management of the firm (e.g., Freeman, 1984). It assumes that the firm has relationships with numerous stakeholders who have the capacity to influence the direction of the firm and/or who have a stake in the actions of the firm (Freeman, 1984; Jones, 1995). Thus, it views the firm as a complex set of stakeholder relationships (Clarkson, 1995). According to Donaldson and Preston (1995), stakeholder theory has developed along three traditions: descriptive, normative, and instrumental. The descriptive view of stakeholder theory aims to describe and explain how firms behave with respect to their stakeholders. The normative view identifies a set of moral guidelines that prescribe how firms should interact with their stakeholders. Lastly, the instrumental view of stakeholder theory establishes a connection between the management of stakeholder relationships and the attainment of a firm's performance objectives. Specifically, it asserts that developing and maintaining mutually trusting relationships with the firm's stakeholders is essential for the success of the firm because it provides a competitive advantage (Jones, 1995). Being primarily interested in the linkage between stakeholder relationships and firm performance, this study adopts an instrumental perspective.

A stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984, p. 46). Based on their degree of immediate and ongoing influence on the firm and their contractual responsibilities, stakeholders can be either primary or secondary to the firm (Clarkson, 1995). Primary stakeholders are those who are essential to the firm's survival and long-term performance. They include customers, employees, suppliers, shareholders, regulators, and communities. Secondary stakeholders, who are neither contractually obliged to the firm nor provided with legal authority, consist of special interest groups and trade associations, as well as mass media and social media (Eesley & Lenox, 2006; Hult et al., 2011).

Researchers have approached the stakeholder concept in a broad or narrow manner. The broad definition of a stakeholder as any group or individual who can impact or is impacted by the achievement of the firm's goals (Freeman, 1984) has the benefit of being comprehensive but the limitation of being difficult to implement. Some researchers have argued that, given resource and time constraints, a narrower perspective is required for managers to prioritize among stakeholders and to channel their attention more efficiently (e.g., Mitchell, Agle, & Wood, 1997). Specifically, Mitchell et al. (1997) recommend that firms identify stakeholders by examining if they possess at least one of three relationship attributes: power, legitimacy, and/or urgency. Power stands for a stakeholder's capability to influence other stakeholders and to impose its interests on others. Legitimacy is the belief that the actions of a stakeholder or stakeholder group are desirable or appropriate within the firm's accepted norms and values. Urgency depends on both criticality and time sensitivity, with a stakeholder claim considered urgent when it is important and when a managerial delay is unacceptable to the stakeholder. By examining the number of attributes a stakeholder possesses, this framework enables managers to prioritize the claims of a stakeholder.

2.2. Resource-based view of the firm

The RBV proposes that the internal resources of the firm primarily drive its sustainable competitive advantage (Barney, 1991; Rumelt, 1984). Thus, this perspective adopts an internally driven approach, as opposed to the externally driven perspective according to which a firm's competitive advantage stems from external market forces and a firm's ideal positioning in a market (Porter, 1985). The RBV argument relies on two key assumptions. First, firms within an industry are heterogeneous with regard to the resources they possess (Barney, 1991; Conner, 1991). This means that each firm has a unique portfolio of resources. A second assumption is that of imperfect resource mobility (Barney, 1991). As such, firm resources are difficult to obtain in the marketplace. This could be because of their high transaction costs, because they must be used in combination with other resources, or because they are simply more valuable to the firm that currently controls them than they would be otherwise (e.g., Peteraf, 1993).

Firm resources have been defined broadly as anything that could be "a strength or weakness of a given firm" (Wernerfelt, 1984, p. 172) and, more specifically, as assets (e.g., brand name) and capabilities (e.g., innovation) that can enable and facilitate the development of core competencies (Day, 1994; Hunt & Morgan, 1995). For resources to be potential sources of competitive advantage, they must be valuable, rare, inimitable, and nonsubstitutable, jointly representing the VRIN framework (Barney, 1991). Arguing that nonsubstitutability is merely a form of inimitability, Barney (1997) later replaced this fourth resource

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criterion with the organizational embeddedness of a resource and, in turn, the VRIN framework with the VRIO framework, emphasizing the importance of a firm to be organized in such a way that it can exploit the resource. Out of the four VRIO criteria, inimitability is particularly challenging yet especially critical for a firm to achieve. A resource cannot be imitated if at least one of the following three isolating mechanisms protects it (e.g., Barney, 1991): unique historical conditions (e.g., copyrights, patents), causal ambiguity (i.e., the link between the resource and the firm's competitive advantage is not fully understood), and social complexity (e.g., corporate culture, reputation).

With tangible resources often being easier to imitate or substitute, it is primarily the intangible resources by which firms can differentiate themselves in an effective and sustainable manner. Such strategic resources can range from a firm's reputation and patents to tacit elements of unique process knowledge deeply rooted in an organization (e.g., Crook, Ketchen, Combs, & Todd, 2008; Srivastava, Fahey, & Christensen, 2001).

2.3. Integrating the theoretical frameworks

Stakeholder theory and the RBV have several characteristics in common that facilitate their integration (see Table 1). Specifically, both theories have the firm's success as their main objective, such that they share the firm as the level of analysis and firm performance as the outcome variable of interest. However, they differ in their central argument on how to achieve superior performance. Whereas stakeholder theory holds that firms that develop mutually trusting relationships with their stakeholders will have a competitive advantage over firms that do not (e.g., Jones, 1995), the RBV maintains that firms that control greater strategic resources (i.e., those that are valuable, rare, inimitable, and organizationally embedded) will have a competitive advantage over firms with lesser resources (e.g., Barney, 1991, 1997). Thus, the predictor variables (i.e., stakeholder relationships in stakeholder theory and strategic resources in the RBV) are a key difference between the two views. In addition, the theories are based on different underlying assumptions. Whereas stakeholder theory rests on the assumption that the firm has relationships with a number of stakeholders who have the potential to affect the direction of the firm and/or have a stake in the performance of the firm (e.g., Freeman, 1984; Jones, 1995), the RBV assumes that the firm's idiosyncratic resources are both heterogeneous and imperfectly mobile in a disequilibrium economy (e.g., Barney, 1991).

The present research integrates the two perspectives by proposing that the firm's stakeholder relationships constitute a strategic resource that, by fulfilling each of the RBV's VRIO criteria, can help a firm achieve a competitive advantage and, ultimately, improve its performance (e.g., Choi & Wang, 2009; Hillman & Keim, 2001). The firm's stakeholder relationships are *valuable* because, if managed efficiently and effectively, they can help a firm maintain or increase its profits, exploit opportunities that may arise, and defend threats from competitors or external forces (Hult, 2011a). In addition, stakeholder relationships are *rare* and *inimitable* because, even if a firm shares some of its stakeholders (e.g., customers, suppliers) with other firms, its relationships with the stakeholders are both unique and impossible for competitors to copy due to their individual historical conditions, causal ambiguity, and underlying social complexity (Harrison, Bosse, & Phillips, 2010). Finally, the potential of stakeholder relationships to serve as an intangible strategic resource that enables the firm to create and sustain a competitive advantage also depends on their *organizational embeddedness*. This criterion represents the extent to which a firm's stakeholder relationships are integral components of the organization and its processes and, therefore, immobile (i.e., not transferrable to a different firm).

Table 1
Comparison of stakeholder theory and the RBV.

	Stakeholder theory	RBV
Central argument	Firms that develop mutually trusting relationships with their stakeholders will have a competitive advantage over firms that do not (e.g., Jones, 1995).	Firms that control greater strategic resources (i.e., those that are valuable, rare, inimitable, and organizationally embedded) will have a competitive advantage over firms with lesser resources (e.g., Barney, 1991, 1997).
Main assumptions	The firm has relationships with numerous stakeholders who have the power to influence the direction of the firm and/or who have a stake in the actions of the firm.	The firm's idiosyncratic resources are both heterogeneous and imperfectly mobile.
Level of analysis	Firm	Firm
Predictor	Stakeholder relationships	Strategic resources
Outcome	Firm performance	Firm performance

Besides the contention that stakeholder theory's predictor variable (i.e., the firm's stakeholder relationships) contains the four attributes that define a strategic resource and is thus a potential source of competitive advantage, this study asserts that the RBV's assumptions can also apply to stakeholder theory. In particular, just as the RBV regards the firm as having a unique bundle of resources (e.g., Barney, 1991), stakeholder theory views the firm as having a complex set of stakeholder relationships (e.g., Clarkson, 1995). Given that stakeholder relationships are essentially strategic resources, it follows that firms within an industry are heterogeneous with regard to the stakeholder relationships (i.e., resources) they have. Furthermore, these relationships are not perfectly mobile because their inimitability and organizational embeddedness impair their mobility. Yet even when these two criteria are unmet, stakeholder relationships remain largely immobile. Specifically, from a firm's perspective, every stakeholder relationship includes the firm as a relationship partner. It is therefore impossible for a stakeholder relationship to ever remain the same when transferred, as soon as one of the partners is no longer part of this relationship.

3. An RBV of stakeholder marketing

The present research builds on the RBV and stakeholder theory to investigate how stakeholder marketing translates to superior performance. Stakeholder marketing is conceptualized as the strategic actions the firm takes to achieve performance objectives through the network of stakeholder relationships (Hult et al., 2011). From an RBV, this definition consists of two components—the firm's network of stakeholder relationships (resource) and the firm's responsiveness to the multiple stakeholders (strategic action)—that enable the firm to achieve its objectives (competitive advantage and superior performance). The following subsections elaborate on the proposed RBV of stakeholder marketing and present propositions for the postulated effects (see Fig. 1).

3.1. Stakeholder relationships as strategic resources

Firms can view stakeholder relationships from a microperspective or a macroperspective. The *microperspective* of stakeholder relationships is analogous to a close-in or zooming-in view of phenomena (Kanter, 2011), which focuses on the specifics of each individual stakeholder relationship rather than on the interconnections among the stakeholders. Specifically, this view keeps different stakeholders separate from each other and/or puts the interests of one stakeholder above those of other stakeholders. This perspective has the advantage of enabling managers to focus squarely on serving a particular set of stakeholders—customer relationship managers on customers, human resource managers on employees, and so on. The downside, however, is the implicit reinforcement of silo thinking, which may ignore the fact that stakeholder relationships are not merely dyadic ties but embedded in a dynamic, often complex network of interdependencies

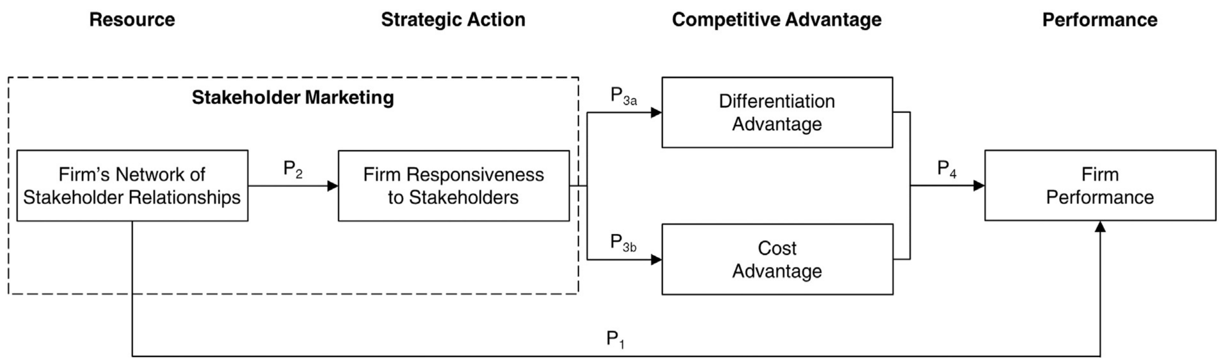

Fig. 1. The RBV of stakeholder marketing framework.

(e.g., Hillebrand et al., 2015; Rowley, 1997). Thus, the microperspective largely mirrors previous research that applies the RBV to stakeholders as separate rather than integrated resources of a firm and that tends to focus on one stakeholder at a time.

As the marketing discipline continues to shift from a transactional to a relational paradigm (Palmatier, Dant, Grewal, & Evans, 2006), the present research acknowledges the increasing strategic significance of strong, positive stakeholder relationships for a firm's survival in today's competitive marketplace. However, it also emphasizes emerging realities that expose the need for views that reflect the notion that a firm's relationships with different stakeholders are likely to remain unleveraged without the realization that those relationships are embedded in the firm's wider network of stakeholder relationships. The digitalization and convergence of communication and media channels, in particular, continue to increase the likelihood of different stakeholders to have direct relationships that are increasingly beyond the firm's control. For example, customers are now able to publicly interact with fellow customers, employees, and other stakeholders more quickly and easily than ever before. Accordingly, firms that remain limited to the microperspective of stakeholder relationships may find difficulty competing against firms that use the network of stakeholder relationships to attain a competitive advantage.

This study adopts such a *macroperspective* to propose that the network of relationships between a firm and its stakeholders is a key strategic resource that, in line with the RBV, can generate a sustained competitive advantage (e.g., Barney, 1991) and lead to superior performance (e.g., Wernerfelt, 1984). That is, for strong stakeholder relationships to serve as a critical resource and be an essential source of competitive advantage, the firm must exploit these relationships in combination—as a network and not in isolation (Newbert, 2008). For example, by maintaining a positive relationship with employees, the firm will be in a stronger position to not only satisfy customers (Papasolomou & Vrontis, 2006) but also credibly market itself as a desirable place to work, thereby generating benefits to additional stakeholders (e.g., shareholders, communities). The Container Store is one of the firms that are starting to acknowledge the impact of the interplay of different stakeholders on value creation. As Chairman and CEO Kip Tindell (2013) recently stated, “At The Container Store we have found that if you take better care of the employees than anybody else, they really will take better care of the customers than anybody else.” Given these interconnections among the stakeholders, the firm's network of stakeholder relationships is greater than the sum of the individual stakeholder relationships when it comes to the benefits these relationships provide.

As a relational market-based resource (Srivastava et al., 2001; Srivastava, Shervani, & Fahey, 1998), the firm's network of stakeholder relationships is intangible, which, by satisfying the VRIO criteria, has the potential to yield superior performance outcomes (e.g., Hillman & Keim, 2001). Such superior performance can be sustained over time as a result of the path dependence (e.g., Rugman & Verbeke, 2002) and causal ambiguity (e.g., Rumelt, 1984) associated with the firm's stakeholder network, which inhibit other firms from duplicating this strategic resource (e.g., Harrison et al., 2010). In particular, long-lasting, well-established relationships with customers, suppliers, and other stakeholders derive their value and rarity not only from the involvement of individuals but also from the specific history (i.e., path dependence) of these relationships (e.g., Choi & Wang, 2009). Supporting the importance of such unique historical conditions for the acquisition and exploitation of resources, the RBV asserts that every firm is a different historical and social entity with an accordingly unique ability to generate and leverage strategic resources—an ability that is dependent on the firm's time and place in history (Barney, 1991). In turn, this ability can protect the firm from the threats of imitation and contribute to its competitive advantage (e.g., Collis, 1994).

In addition, causal ambiguity serves as an isolating mechanism and refers to “the inability of economic agents to fully understand the causes of efficiency differences” (Rumelt, 1984, p. 567). Confidential agreements and discreet arrangements with different stakeholders (e.g., Walmart with its suppliers) and the unique bundling of these relationships are examples of how ambiguous processes can contribute to these resources' inimitability and, in turn, create a sustainable competitive advantage. A recent meta-analysis supports the merit of cultivating numerous types of resources because all human, tangible, and intangible firm resources in each of the value chain functions relate positively to performance (Crook et al., 2008). More specifically, Crook et al. (2008) find that human and intangible resources impact firm performance to an even greater degree than do tangible resources. Therefore, consistent with the logic of the RBV:

Proposition 1. The relationships between a firm and its stakeholder network are a resource; to the extent that these relationships are valuable, rare, inimitable, and organizationally embedded, they will contribute to firm performance.

This proposition identifies the network of stakeholder relationships as a resource and posits that there is an overarching connection to firm performance. However, prior RBV research has pointed out that such a direct relationship leaves some ambiguity around the mechanism behind this linkage (e.g., Ketchen et al., 2007; Kozlenkova et al., 2014). In response to this concern, the remaining sections of this paper seek to uncover this “black box” by exploring the causal chain of the linkage between a firm's network of stakeholder relationships and firm performance.

3.2. Network of stakeholder relationships and responsiveness to stakeholders

A central premise of the RBV is that resources “allow the firm to do a better job of taking strategic actions” (Ketchen et al., 2007, p. 962). Resources are not of much use by themselves (Penrose, 1959); instead, their usefulness comes from the services they render (Wernerfelt, 1984). A firm may outperform its competitors not simply because it has superior resources, but because it makes use of them (Mahoney & Pandian, 1992). According to the RBV, the resources possessed by a firm enable the organization to conceive of value-creating strategies that improve its efficiency and effectiveness (Barney, 1991). A complete RBV framework must include an action component that accounts for the actions the firm takes to leverage the resources it possesses (e.g., Ketchen et al., 2007). The actual implementation of value-creating strategies that capitalize on the resources the firm possesses can thereby be as important for a competitive advantage as the resources themselves are (e.g., Barney, 2001).

The present article captures the RBV's action component via the firm's responsiveness to stakeholders (e.g., Ketchen et al., 2007). Firm responsiveness to stakeholders refers to the strategic actions the firm takes in response to the concerns and interests of its stakeholder network (e.g., Eesley & Lenox, 2006; Mena & Chabowski, 2015). Accordingly, a firm will be more responsive to stakeholders to the degree that it can extract value from the network of relationships. Given that the firm aims to create value for all the stakeholders in the network, it is pivotal that the firm responds in a way that satisfies these various stakeholders simultaneously (Freeman, Harrison, & Wicks, 2007). Through the relationships and exchanges the firm has with its stakeholder network, the firm can gain a better understanding of the commonalities across the stakeholders' claims, which in turn provides guidance in the formulation and implementation of integrated strategic programs for stakeholders (Freeman, 1984). Thus, the firm's network of stakeholder relationships enables the firm to more effectively address the multiple stakeholders' priorities.

Proposition 2. A firm will be more responsive to the needs or demands of the stakeholders in its network to the extent that the relationships are valuable, rare, inimitable, and organizationally embedded.

3.3. Responsiveness to stakeholders and competitive advantage

While most past marketing studies treat “competitive advantage” as synonymous with “firm performance” (see Kozlenkova et al., 2014), for an RBV of stakeholder marketing to be complete, it must separately capture the concept of competitive advantage as an intermediate outcome in the firm resources–performance relationship (Peteraf & Barney, 2003). Making this conceptual distinction is important because a firm can achieve superior performance through “luck” (Barney, 1986) or other uncontrollable factors (e.g., Makino, Isobe, & Chan, 2004; Schmalensee, 1985) and not necessarily because it has a competitive edge over its rivals. Broadly, a firm has a competitive advantage when it takes value-creating strategic actions that none of its competitors are able to duplicate simultaneously (Barney, 1991). More specifically, competitive advantage refers to the firm's ability to generate more economic value than its rivals can (Peteraf & Barney, 2003). To create more value, the firm “must produce greater net benefits, through superior differentiation and/or lower costs” (Peteraf & Barney, 2003, p. 314). As such, this study views competitive advantage as the attainment of a differentiation advantage and/or a cost advantage (Conner, 1991; Newbert, 2008).

A firm that responds to the demands of its stakeholder network is able to gain a differentiation advantage (e.g., Brammer & Millington, 2008) by creating stakeholder value and by “becoming known as a firm that does so” (Harrison et al., 2010, p. 67). For example, a firm that has a favorable, well-established relationship with the community and addresses the community's concerns through its strategic actions (e.g., cause-related marketing, corporate philanthropy) can become known for its close connection to the community. This differentiation can bring positive spillover effects to other stakeholders, such as higher employee productivity (e.g., Smith, 1994) and increased consumer purchase intentions (e.g., Arora & Henderson, 2007; Kull & Heath, 2016), which can help the firm gain a competitive (i.e., differentiation) advantage (Collins, 1993; Hart, 1995).

Proposition 3a. A firm will gain a differentiation advantage to the extent that it is responsive to the needs or demands of its network of stakeholders.

The firm depends on its stakeholder network for the resources it needs (Pfeffer & Salancik, 1978). For example, the firm is dependent on its customers for revenues, employees for human capital, and suppliers for physical goods and other inputs (e.g., Hult et al., 2011). By having a strong network of stakeholder relationships and continuously responding to the stakeholders' demands, the firm secures greater access to the resources these different stakeholders control (e.g., Ghemawat, 1986; Verbeke & Tung, 2013). The present research proposes that the increased access to resources—resulting from the established stakeholder relationships and corresponding strategic actions—lowers the search costs and other related costs that the firm incurs when acquiring resources (Porter, 1980). For example, as the firm actively maintains positive relationships with employees and responds to their demands, the firm has access to the experience and skills they possess. In turn, the firm saves money and time other firms that are not responsive must spend on their continuous hiring and training efforts. Collectively, these reduced costs can create a cost advantage for the firm.

Proposition 3b. A firm will gain a cost advantage to the extent that it is responsive to the needs or demands of its network of stakeholders.

3.4. Competitive advantage and firm performance

The relationship between competitive advantage and firm performance—that is, the generation of rents (Peteraf & Barney, 2003)—is established in the literature. For example, Newbert (2008) provides evidence that resources yield an overall competitive advantage, which drives performance; however, Newbert does not distinguish between the types of advantage. Relying on the RBV paradigm, Bharadwaj (2000) finds that the revenue and cost advantages arising from information technology resources can drive firm performance.

A central proposition of the present research is that a differentiation advantage can enhance performance by increasing customer loyalty, lowering price sensitivity, and increasing margins, all of which yield superior returns (Porter, 1980). This line of reasoning is consistent with McAlister, Srinivasan, Jindal, and Cannella (2016) who find that differentiation advantages can lead to performance improvements to the degree that the firm advertises that differentiation. The present research also proposes that the lower cost structure resulting from a cost advantage affords the firm with greater pricing flexibility, which leads to superior performance (Newbert, 2008).

Proposition 4. The more a firm gains a differentiation advantage and/or a cost advantage from its network of stakeholders, the better its performance.

4. Discussion

The RBV recognizes that the strategic resources a firm controls are essential to superior performance (Barney, 1991). Such a perspective has provided a needed alternative to other views of strategy that emphasize external factors, such as industry structure (e.g., Schmalensee, 1985). As a result, theoretical attention of RBV research has mostly remained on internal resources, whether tangible, such as ownership of a gold mine, or more intangible, such as capabilities and core competencies (Day, 1994; Hunt & Morgan, 1995). The central insight of this article is that the firm's

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relationships with multiple stakeholders, including those that are external to the firm, constitute a resource. To the extent that these relationships are valuable, rare, inimitable, and organizationally embedded, they can lead firms to respond to those stakeholders. This ability, in turn, provides a differentiation and/or cost advantage, which ultimately enhances firm performance.

This article contributes to the literature by responding to prior critiques that contend that stakeholder approaches fail to connect the value of stakeholder relationships to firm performance (e.g., Jensen, 2002). At the same time, this paper responds to scholars who argue that the marketing literature frequently confounds firm performance with competitive advantage (e.g., Kozlenkova et al., 2014). By describing the mechanism through which performance materializes, this paper explains, from a resource-based logic, the process by which stakeholder marketing can lead to superior performance. The mechanism posited here is the responsiveness of the firm to stakeholders, which in turn provides two forms of competitive advantage: differentiation advantage and cost advantage (Newbert, 2008). Overall, the approach offered here affirms the value of creating and sustaining strong and enduring stakeholder relationships. This section outlines some opportunities and remaining challenges of the stakeholder approach.

4.1. Future research opportunities

The VRIN or VRIO framework (Barney, 1991, 1997) provides needed structure around precisely what enables a resource to produce firm performance enhancements. However, prior research does not provide insight as to which component of a resource is most likely to result in firm responsiveness, competitive advantage, and, ultimately, firm performance. Do value, rarity, inimitability, and organizational embeddedness contribute equally to this process? Perhaps a fruitful starting point to explore this question is extant work on market and stakeholder orientation. While one group of researchers (e.g., Hunt & Morgan, 1995) argues that market orientation increases a firm's ability to satisfy customers and, in turn, strengthens its capabilities, other scholars (e.g., Dickson, 1996) consider market orientation to be too easily imitable for it to be directly linked to firm performance. This conflict, while applicable to market orientation, may just as well apply to stakeholder orientation. A first step toward resolving this contradiction would be to measure stakeholder orientation, either by adapting a market orientation scale (Luo, Sivakumar, & Liu, 2005) or by using an already developed stakeholder orientation scale (Yau et al., 2007). Specifically, researchers should focus on elements of stakeholder orientation that are valuable, rare, inimitable, and organizationally embedded. Integrating existing scales with RBV components will enable researchers to more effectively trace linkages between stakeholder relationships and performance.

In addition, as researchers (e.g., Park, Eisingerich, & Park, 2013; Polonsky, Schuppisser, & Beldona, 2002) have noted, much of the prior literature exhibits a bias toward studying only positive stakeholder relationships. Underlying this bias is the assumption that relationships tend to continually progress and strengthen over time (Dwyer, Schurr, & Oh, 1987). Consequently, research on the valence of stakeholder relationships and on the potentially detrimental impact of negative stakeholder relationships on firm performance remains scarce. Negative stakeholder relationships have been characterized as antagonistic relationships resulting from poor communication between the firm and its stakeholders (Ulmer, Sellnow, & Seeger, 2007). Such negative relationships also extend to stakeholder–stakeholder relationships, such as adversarial employee–stakeholder relationships (Korschun, 2015), in which employees may opportunistically withhold critical information to induce customers to purchase (e.g., Gundlach, Achrol, & Mentzer, 1995) or in which they may apply other questionable tactics or techniques with suppliers, regulators, or communities. Thus, just as building trust among stakeholders typically strengthens relationships (Dwyer et al., 1987; Payne, Christopher, Clark, & Peck, 1995), the lack of such relational factors is likely to hurt stakeholder relationships.

The notion that relational factors may harm stakeholder relationships invites research on when and how negative or even antagonistic relationships are related to performance. Additional research may investigate whether these sorts of negative relationships simply erode competitive advantage or whether they function through an additional pathway. Moreover, cases may exist where an adversarial relationship between a firm and a stakeholder is based on constructive conflicts that facilitate the integration of opposing viewpoints and, in turn, increase performance (Amason, 1996).

Similar to the way in which overcoming negative stakeholder relationships may lead to cost advantages, overcommitting to positive stakeholder relationships may result in cost disadvantages. The proposed framework assumes that the benefits of responding to stakeholder needs outweigh its costs. There is, however, the risk of allocating too many resources to stakeholders, in which case the responsiveness–cost advantage relationship might become negative and, in turn, dilute performance (e.g., Harrison et al., 2010; Porter, 1980). Thus, another promising avenue for research is to empirically examine whether the responsiveness–cost advantage relationship is curvilinear rather than linear and to identify a potential threshold at which allocating additional resources to stakeholders no longer leads to a cost advantage or even begins to backfire.

Finally, the framework examines the performance effects of a firm's network of stakeholder relationships, characterizing this stakeholder network as the framework's exogenous starting point, which is heterogeneous and firm-specific. The framework thus invites further research not only on how to measure the value of such a network but also on the factors that would contribute to a network being valuable, rare, inimitable, and organizationally embedded. The stakeholder literature (e.g., Clarkson, 1995; Harrison et al., 2010) provides a fruitful starting point for such research; however, as some in that literature have pointed out, future research must eschew the traditional hub-and-spoke approach that has become all too diffuse (Rowley, 1997).

4.2. Additional challenges

A primary challenge for scholars remains a definitional one. While the present paper provides additional definitional clarity, the theoretical vista requires additional advances. For example, the RBV implicitly advises firms to define what value they intend to generate from a stakeholder relationship and of what features (e.g., attributes, benefits, attitudes) this relationship should consist (Srivastava et al., 2001). Such assessments will also need to consider that the value perceived or experienced by distinct stakeholder groups is likely to differ. Such differences between stakeholders have internal and external implications that affect the internal structures within a firm as well as the management of external forces.

The broader challenge underlying this issue is one that has been at the forefront of RBV research almost since its inception: the conceptualization of value. Value has been described as “one of the most overused and misused concepts in the social sciences in general and in the management literature in particular” (Sánchez-Fernández & Iniesta-Bonillo, 2007, p. 428). The originators of the service-dominant logic of marketing, Vargo and Lusch (2008), consider value to be “always uniquely and phenomenologically determined by the beneficiary” (p. 9), whereas, in stakeholder marketing, value has been defined as “tangible and intangible benefits derived from stakeholder exchanges” (Hult et al., 2011, p. 58). The challenge of defining the multifaceted concept of value raises critical measurement issues and related research questions. For example, how can the value of stakeholder relationships be quantified and measured both within an organization and across industries? How can the value of different stakeholder resource types be compared and tested?

A final challenge is that of marrying individual relationships with the broader network of relationships. While beyond its scope, this paper invites research that can assess the individual-, group-, and

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firm-level dynamics of its approach. For example, consider a pharmaceutical company where there may be conditions under which the value of a firm's relationship with a supplier provides more value when the firm has also developed a strong relationship with government regulators who would oversee the supplier's production facilities. Thus, further research may explore if the number of stakeholder relationships is linearly related to firm performance or if there is a threshold at which additional stakeholder relationships impact performance exponentially.

5. Conclusion

This research highlights the need to examine firm–stakeholder relationships as contributors to firm performance. The paper draws on stakeholder theory and the RBV to encourage the adoption of a macroperspective. Such an RBV of stakeholder marketing regards all stakeholder relationships and the quality and quantity of their interconnections as one major strategic resource. By examining these networks of relationships themselves, scholars may more effectively understand firm performance at the individual, group, and firm level.

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