

This article makes two related contributions to stakeholder theory and corporate governance theory. First, the authors seek to advance firm-level characterization of the emerging stakeholder model of corporate governance by analyzing two relevant dimensions of this model: the corporate social responsibility (CSR) function at the board level and stakeholder engagement. Second, the authors intend to examine the relationship between conformance to the stakeholder model of corporate governance and firm financial performance, taking into account the differences between countries, by using an international sample of large companies. The findings suggest that the traditional distinction between shareholder-centered and stakeholder-centered corporate governance systems also has importance for the CSR strategy.

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