

**Abstract** Stakeholder theory advocates that firms bear responsibility for the implications of their actions. However, while a firm affects or can affect stakeholders, stakeholders can also affect the corporation. Previous stakeholder theorising has neglected the reciprocal nature of responsibility. The question can be asked whether—in a spirit of reciprocity, loyalty and fairness—stakeholders should treat the corporation in a fair and responsible way. This study based on different definitions of stakeholders argues that various stakeholder attributes differ for different categories of stakeholders. This analysis presumes that the attribute of stakeholder reciprocity can probably be restricted to real stakeholders, labelled *stakeowners*: genuine stakeholders with a legitimate stake, the loyal partners who strive for mutual benefits. Stakeowners own and deserve a stake in the firm. Stakeholder reciprocity could be an innovative criterion in the corporate governance debate as to who should be accorded representation on the board. Corporate social responsibility should imply *corporate stakeholder responsibility*

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- Content Type Journal Article
- Pages 1-14
- DOI 10.1007/s10551-012-1381-8
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- Journal [Journal of Business Ethics](#)
- Online ISSN 1573-0697
- Print ISSN 0167-4544

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