

2. Рентабельність агентських витрат щодо впровадження системи винагороди директорів виконавчого органу визначається за формулою:

$$R_{AE} = \frac{(EVA_1 - EVA_0)}{AE_1} - AE_1 \times 100 - 100, \%$$

при $(EVA_1 - EVA_0) > AE$ — прибутковість від упровадження системи винагороди;

$(EVA_1 - EVA_0) = AE$ — лінія рівноваги (нульова рентабельність);

$(EVA_1 - EVA_0) < AE$ — збитковість від впровадження системи винагороди.

3. Рівень рентабельності щодо директорів виконавчого органу як до працівників, котрі розвивають капітал акціонерного товариства (директори — специфічний людський капітал щодо сукупності навичок для певної області діяльності (SHC) визначається за формулою:

$$R_{HC} = \frac{(EVA_1 - EVA_0)}{HC} - AE_1 \times 100 - 100, \%$$

де HC – інвестований капітал в директорів акціонерного товариства, тис.грн.

Вимір економічної ефективності системи винагороди директорів доповнено й показниками нефінансового характеру: рентабельність управління; продуктивність праці; задоволеність клієнтів та співробітників акціонерного товариства.

MULTI – STAKEHOLDER INTERACTION FOR DUNAMICS CAPABILITIES

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Abstract

The current business environment is characterized by turbulence and rapid changes. The research aims to analyze the role of multi-stakeholder engagement in times of uncertainty. The idea that firms must be aligned with their environments has long been a dominant assumption of organizational theorists and strategists.

Nowadays, we live a very fragile condition at both micro level, and at macro level. Even the most solid organizations (companies, foundations, third sector organizations) feel the weight of the uncertainty that oppresses visionary leaps and crushes the passions and interests of employees (Gazzola and Colombo, 2013). The difficulty of managing the uncertainty makes it very dangerous because the uncertainty cannot be calculated. In a rapidly changing environment, a company can face the uncertainty and transform it in opportunity when it has the ability to alter its resource base to achieve congruence with the changing environment. This is the dynamic capability of a firm.

The work focus on the “stakeholder dialogue” (Ayuso, Rodríguez, Ricart, 2006) and it explains that the stakeholder engagement can give the plasticity to the organization. To reach this goal the study follows the dynamic capabilities (Teece et al. 1997). We develop a theoretical framework.

The first concept we analyze is the multi-stakeholder dialogue. In recent literature, “stakeholder dialogue” have been identified as one of more specific capabilities with regard to sustainable development, leading firms to a dynamic capability for multi-stakeholder interaction. (Ayuso *et al.*, 2006; Hult 2011; Zollo and Verona 2011). Stakeholder dialogue can be defined as the capability to interact with stakeholders (Ayuso *et al.*, 2006; Kaptein and van Tulder, 2003). Multi-stakeholder interaction is defined as one of the best business strategies to achieve sustainable development (Black and Härtel, 2004; Hult, 2010). Multi-stakeholder interactions enable firm to work together with multiple stakeholders in order to solve social and environmental issues. Interactions with multiple stakeholders will lead to firms which are better able to respond to the pressures from the environment. Besides that, interactions with multiple stakeholders will give firms more insight in the different interests and perspectives stakeholders have with regard to sustainable development. These insights are crucial for managing complex problems like sustainability (Ayuso *et al.*, 2006; Sharma and Kearins, 2011) and will lead to better solutions and more innovative ideas. Furthermore, these insights will drive the development of new markets and create opportunities for growth (Dentoni and Peterson 2011).

The second concept we analyze is the dynamic capability. The concept of dynamic capabilities refers to the firm’s’ ability to develop and extend resources and competences to adapt to a changing environment (Teece, et al., 1997; Eisenhardt and Martin, 2000; Teece, 2007). Teece, Pisano, and Shuen (1997) define dynamic capability as ability to integrate, build and reconfigure internal and

external competencies to address rapid changing environment. They refer to high-level competencies that determine how well business enterprises are able to integrate, build, and reconfigure internal and external resources to address and shape a rapidly changing business environment (Nelson and Winter, 1982) in situations of unpredictable change (Eisenhardt and Martin, 2000). Plentiful articles trying to demystify the approach indicate the ongoing and prevailing uncertainty, e.g. “Understanding Dynamic Capabilities” (Winter, 2003), or “Explicating Dynamic Capabilities” (Teece, 2007).

Since Teece, Pisano, and Shuen’s (1997) seminal paper, dynamic capabilities have attracted much research interest (e.g., Di Stefano, Peteraf, and Verona, 2010; Eisenhardt and Martin, 2000; Zollo and Winter, 2002; Zott, 2003). However, important gaps in our knowledge of their nature remain (Easterby-Smith, Lyles, and Peteraf, 2009; Kor and Mesko, 2013). What are dynamic capabilities really? How can managers and firms develop and harness them in order to achieve (and sustain) competitive advantage?

Although general literature is available about these capabilities, it is still unknown what the drivers are for a dynamic capability at the organizational level, and how these capabilities can manage the uncertainty. To address this gap in the literature, this study will examine “stakeholder dialogue” like driver that enable firms to perform sustainable development. With this, we are better able to understand how a dynamic capability can facilitate the achievement of sustainability goals by using multi-stakeholder interaction.

In a radically changing environment, such as the current recession, the concept of dynamic capabilities may be helpful in developing a framework for understanding why some firms succeed, some eke out survival, and some fail.

The economic crisis gives a great opportunity to get an answer on how disruptive events influence the dynamic capabilities of a firm. This severe global economic problem began in December 2007 and took a particularly sharp downward turn in September 2008 (Newsweek, 2009). It started in the financial sector and as it deepened it spread wider and wider in terms of affected sectors and countries (Letto-Gillies, 2010). Although the crisis is often labeled as a “financial crisis”, it is a full economic crisis in which both the financial and real sectors of economies were affected and which was spread to many countries worldwide (OECD, 2009; World Bank, 2010; Letto-Gillies, 2010). The economic crisis affected the entire world economy, with some variation in the intensity of the effect across sectors and countries (World Bank, 2010). Since the crisis increased

the need to be more efficient, there was more focus on creating new resources through the reconfiguration of existent resources and subsequently integration of it to other parts of the firm.

In today's turbulent business environment, dynamic capabilities, flexibility, agility, speed, and adaptability are becoming more important sources of competitiveness (Barney, 2001; Sushil, 2000).

The potential of multi-stakeholder interactions for the competitive advantage raises the question what organizational drivers determine their capability to interact with multiple stakeholders. In the literature, it is stated that a dynamic capability can help firms to engage in multi-stakeholder interaction for sustainability and maintain their profitable at the same time. In general, dynamic capability is defined as the composition of the following capabilities: "acquisition", "assimilation", "transformation" and "exploitation" (Zahra and George, 2002). Ayuso (2006) defined the specific capabilities composing a dynamic capability, which is in particular relevant in case of multi-stakeholder interactions for sustainable development: "stakeholder dialogue".

Dynamic capability is not only the ability to find a solution for sustainable problems (Winter, 2003), but also the ability to create and adapt routines as a result of the interaction with multiple stakeholders. In order to stress this structural aspect of problem solving as a result of dynamic capability, Zollo and Winter (2002) developed an alternative definition of the concept: "A dynamic capability is a learned and stable pattern of collective activity through which the organization systematically generates and modifies its operating routines in pursuit of improved effectiveness" (Zollo and Winter, 2002:340). The words "learned and stable pattern" and "systematically" highlight the point that a dynamic capability is structured and persistent (Zollo and Winter, 2002).

In case of a dynamic capability for sustainable development, these capabilities are prerequisite to engage in multi-stakeholder interaction, learn from multiple stakeholders and develop operational routines, in order to enhance the sustainable performance of the firm. Because multi-stakeholder interaction requires learning and the integration of the knowledge learned, it can also maintain and reinforce the existing dynamic capability of a firm.

Dialogue with stakeholders has been studied most prominently from the stakeholder theory approach. But the current approaches (Hart and Sharma, 2004) don't consider the potential for engaging stakeholders to understand future change or to help to resolve the uncertainty.