

An ethical systemic stakeholder management approach with reference to marginalized poverty

Stefania Vignini

Department of Management, University of Bologna, Bologna, Italy, and

Gianfranco Rusconi

Department of Management, University of Bergamo, Bergamo, Italy

Sustainability
Accounting,
Management and
Policy Journal

Received 28 May 2024
Revised 17 January 2025
16 May 2025
15 July 2025
16 September 2025
3 October 2025
Accepted 13 October 2025

Abstract

Purpose – This study aims to present how an ethical systemic-applied stakeholder management approach, based on an integration of both business and ethics, can be useful to better include the poor as non-silent or marginalized stakeholders.

Design/methodology/approach – The paper showcases typical theoretical research that applies an ethical systemic stakeholder management view to identify the position of marginalized poor people through a non-instrumental stakeholder theory.

Findings – The work offers a possibility to enlarge the range and relevance of the stakeholders' salience of poor people according to an ethical systemic point of view, which can also become a business opportunity, only respecting the refusal of the separation thesis.

Practical implications – These considerations can be useful for proactive entrepreneurship and managers who are inspired by the more original, in-depth ideas of the stakeholder management approach.

Social implications – The observations deriving from this work can have an interesting social impact on the marginalized poor people's considerations of the firm and the civil society.

Originality/value – Its contributions, starting from authors such as Derry (2012) and Chowdhury *et al.* (2024), help enlarge the stakeholders' salience of marginalized poor people, overcoming some "conventional" stakeholder management approaches that do not fit in with the original basic stakeholder management idea.

Keywords Poverty, Stakeholder management, Marginalization, Ethics, Separation thesis, Integration thesis I and II

Paper type Conceptual paper

1. Introduction

In the context of sustainable developmental issues, there is a growing need to explore the application of managerial theories to the problem of marginalized poverty. This paper, therefore, aims to study poverty as a cause of marginalization, within the widespread application of an ethical systemic stakeholder management approach.

The focus of this paper is to take into account all of the potential consequences of the original business and ethics synergy implied in stakeholder management, as to overcome the marginalization of the poor. The authors start from what is affirmed by Derry (2012) and



© Stefania Vignini and Gianfranco Rusconi. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence may be seen at <http://creativecommons.org/licenses/by/4.0/>

Sustainability Accounting,
Management and Policy Journal
Emerald Publishing Limited
2040-8021
DOI 10.1108/SAMPJ-05-2024-0513

scrutinized by [Chowdhury et al. \(2024\)](#), about stakeholder management and marginalized people.

To be precise, Derry also emphasizes that the marginalization of the less powerful (even silent) stakeholders:

“[...] includes [...]. a perpetuation of what Freeman named the Separation Thesis[...].” ([Derry, 2012](#), p. 254).

In fact, considering that poverty often implies various more or less marginalizing conditions, the marginalized poor are often victims of a somewhat instrumentalist view of stakeholder management, that also leaves a survival of the separation thesis (ST) that states as follows: “the discourse of business and the discourse of ethics can be separated so that sentences like ‘x is a business decision’ have no moral content, and ‘x is a moral decision’ have no business content” ([Freeman, 1994](#), p. 412, quoted in [Freeman et al., 2010](#), p. 222).

The refusal of this ST is essential in stakeholder management ([Freeman, 1994](#); [Wicks, 1996](#) and [Freeman et al., 2010](#)), and it can also imply rejecting some more or less directly instrumentalist stakeholder management application of stakeholder management, when it neglects less powerful stakeholders, like the marginalized poor.

In fact, [Chowdhury et al. \(2024\)](#) also include the widespread dominance of a sort of ST that puts marginalized stakeholders at the origins of this neglect, in secondary stakeholders and/or addressed completely to other non-entrepreneurial stakeholders, like public authorities or non-governmental organizations (NGOs).

These views of stakeholder management, in fact, do not take into consideration the fundamental idea of the original stakeholder management on the synergy between ethics and business, because: “[...] firms should process a variety of ideas, resources, and interactions with marginalized stakeholders” ([Chowdhury et al., 2024](#), p. 1)”, so that they can comply both their moral and entrepreneurial claims as far as marginalized stakeholders are concerned.

This paper examines the position of the poor and marginalized people in the light of a non-instrumental stakeholder approach, which also refuses stakeholder management in favor of the Integration Thesis I and II (IT I and II) ([Freeman et al., 2010](#)), implying a strict interconnection between ethics and business.

This approach is used in connection with a view of an asymptotic convergence ([Rusconi, 2014](#) and [Rusconi and Menghwar, 2025](#)) between ethics and business within an ethical systemic view of stakeholder management ([Rusconi, 2009, 2019](#)). Therefore, the idea of a synergic relationship between ethics and business is not considered as an ingenious win-win approach, but as a continuous and endless overcoming of ethically myopic instrumental management approaches.

This paper introduces a general definition of poverty and its connections with social exclusion and marginalization, before highlighting how a one-dimensional definition of poverty based on income is not sufficient. It then proposes a more complex definition that includes social deprivation or something similar ([Alkire and Santos, 2010](#); [Cohen, 2010](#); [Thiry et al., 2018](#); [Atkinson, 2019](#)). Then, this paper proposes a view where poverty is not merely an economic condition but is seen as a form of exclusion (the act of marginalizing) that limits opportunities and quality of life, encompassing both monetary measures and other dimensions, such as living standards, health or access to education, all conditions having as consequences various types of marginalization ([Bourguignon and Chakravarty, 1999](#); [O'Connor, 2001](#); [Anand and Sen, 2003](#); [Alkire, 2007](#); [Alkire and Santos, 2010](#); [Cohen, 2010](#); [Thiry et al., 2018](#); [Atkinson, 2019](#); [Modi et al., 2021](#)).

The paper later mentions various indicators briefly ([Aguilar and Sumner, 2020](#); [Maguire-Rajpaul et al., 2025](#)) that can be constructed and discussed in terms of poverty assessment,

both absolute (Rowntree, 1941; Hagenaars *et al.*, 1998; Deaton, 2006) and relative dimensions (Dandekar, 1981; Townsend, 1987). Some approaches are then presented specifically, such as the capabilities approach (Sen, 1976; Nussbaum, 2000), the inequality theory (Stiglitz, 2012), social stratification (Grusky, 2018, 2019; Shirahase, 2021) and social exclusion (Silver, 1994; Atkinson, 1998; Atkinson and Hills, 1998; Sen, 2000; Munck, 2004; Levitas *et al.*, 2007).

According to the purpose of the paper, the observations of some authors on the position of marginalized stakeholders in the so-called “conventional” stakeholder management and its limits, like instrumentalism and the influence of the Stakeholder Theory, are examined. These considerations replied to the interesting observations of Derry (2012) on silent stakeholders, Chowdhury (2021a), Chowdhury *et al.* (2024), Bianchi *et al.* (2024) and Derakhshan and Chowdhury (2025) on the marginalized stakeholder. The same reflections became useful to review the relationship between the marginalized, the poor and stakeholder management, especially as far as the role of ethics in business is concerned. The paper, in fact, refers to an ethical systemic approach (Rusconi, 2009, 2019) complying with the essential concepts of the original relations between ethics and business, that characterize the essential core of stakeholder management.

The paper is divided into three sections and a fourth one dedicated to discussion and conclusions. Section 1 examines literature on the concept of poverty and some of its theories, especially the social exclusion one, typical features of marginalized poor people as less powerful stakeholders, which serve as the basics for the following sections. The second one analyses the previous quoted papers on the limits of a so-called “conventional” widespread stakeholder management, as far as the marginalized poor stakeholders and their risks of instrumentalism are concerned. Section 3 presents some replies to the observations of the quoted authors, by recovering the original stakeholder management and its ethical and systemic characteristics, including the asymptotic view on ethics and business convergence, that can have important practical applications to broaden the views of both managers and entrepreneurs toward a more financial long-term sustainability approach as well as promoting ethical awareness when accepting more social sustainable management. In conclusion, the last section features some final succinct considerations.

2. The theoretical context: studies on the concept of poverty and the marginalized

The word *poverty* derives from the old (Norman) French word “*poverté*” (Modern French: *pauvreté*), and the Latin “*paupertās*”, *pauper* (poor). Salient definitions are also offered by the United Nations (“poverty is a denial of choices and opportunities, a violation of human dignity”), the World Bank (“poverty is pronounced deprivation in well-being, and comprises many dimensions. It includes low income and the inability to acquire the basic goods and services necessary for survival with dignity”) and the European Union (EU) (“poverty is measured in relation to the distribution of income in each member country using relative income poverty lines”).

Poverty in “its most general sense is the lack of necessities. Basic food, shelter, medical care, and safety are generally thought of as necessary based on shared values of human dignity. However, what is a necessity to one person is not uniformly a necessity to others” (Bradshaw, 2007, p. 9). Valentine (1968) states that “the essence of poverty is inequality. In slightly different words, the basic meaning of poverty is relative deprivation”. The “poverty line” was first created by Mollie Orshansky in 1963 (U.S. Department of Agriculture).

As Galbraith (1998) argues, people are poverty-stricken when their incomes, even if adequate for survival, fall markedly behind those of the community but Maguire-Rajpaul *et al.* (2025) affirm that poverty is a “pluralized, multidimensional experience and recognize

that low income people may also suffer from insufficient levels of other well-being attributes, e.g. literacy, numeracy, health care, living standards” (p. 3).

When evaluating poverty in statistics or economics, there are two main measures: absolute and relative poverty.

Absolute poverty compares income and the amount needed to meet primary needs (food, clothing and shelter) (Rowntree, 1941; Hagenaars *et al.*, 1998; Deaton, 2006). It defines poverty from a fixed standard point of view, usually the minimum threshold of income or resources required to meet basic human needs such as food, shelter and clothing. People living below this threshold are in *absolute poverty*, as they lack the essentials for a decent life or even survival.

Relative poverty measures when a person cannot meet a minimum level of living standards, compared to others at the same time and place. Its definition varies from one country to another, or from one society to another (Dandekar, 1981; Townsend, 1987). It is defined, instead, in relation to the economic status of other people within the same society and reflects an individual’s or group’s inability to achieve living standards being considered as acceptable within a specific society or community. For example, people in relative poverty may have enough resources to survive, but not enough to fully participate in society, such as lacking access to education, health care or social activities. Relative poverty is often used to assess inequalities within a country and it changes over time as societal norms and economic conditions evolve.

In short, absolute poverty is a fixed measure of deprivation, whereas relative poverty is about inequality and exclusion within society.

This distinction “has been central to post-war debates about how to define poverty” (Lister, 2021, p. 1950) and although much literature assigns greater importance to the relative concept of poverty, for the purposes of our study, it is absolute poverty that aligns more closely with the concept of marginalization.

In general, the shift from a one-dimensional definition of poverty based on income to a more complex one that includes social deprivation has enriched the understanding of the poverty phenomenon. Poverty is no longer seen as merely an economic condition, but as a form of exclusion that limits opportunities and the quality of life. This vision has steered policies toward solutions that promote social inclusion and address structural inequalities, recognizing that a dignified life requires much more than an adequate income. So, poverty becomes a multidimensional concept, encompassing both monetary measures and other dimensions, such as living standards, health and education access and quality (Bourguignon and Chakravarty, 1999; O’Connor, 2001; Anand and Sen, 2003; Alkire, 2007; Alkire and Santos, 2010; Cohen, 2010; Thiry *et al.*, 2018; Atkinson, 2019; Modi *et al.*, 2021). Typically, multiple dimensions of poverty – including income, social exclusion, assets, infrastructure and education – impact the fragility of individuals (Casale *et al.*, 2010; Eakin *et al.*, 2012; O’Brien and Barnett, 2013).

Indices such as the multidimensional poverty index (MPI) consider poverty not only in economic terms but also in terms of access to essential goods, education and health-care services. This approach reveals significant disparities between regions and within countries themselves, showing that poverty is influenced by multiple local and structural factors.

Before Sen, an indicator was “to count the number of the poor and check the percentage of the total population belonging to this category. This ratio, which we shall call the head-count ratio H , is obviously a very crude index” (Sen, 1976, p. 219). However, according to Sen: “the measure is also completely insensitive to the distribution of income among the poor” (Sen, 1976, p. 219). Another index is the poverty gap (used by the USA Social Security Administration), which is “the aggregate short fall of the income of all the poor

taken together from the poverty line” (Sen, 1976, p. 220), showing a measure of poverty used “an ordinal approach to welfare comparisons”. Cohen (2010) presents the Multidimensional Poverty Assessment Tool (MPAT) that measures key aspects of rural poverty to aid poverty reduction efforts in underdeveloped regions. In late 2018, two further multidimensional poverty indices were proposed. First, a new joint OPHI–UNDP measure was developed. This included a housing indicator developed from data on flooring, roof and walls; computers and animal carts added to assets and the age to determine undernutrition limited to 70 years old. Another measure was developed by the World Bank (2018) (MPI-3) using the Alkire and Foster method of aggregation, although the indicators, dimension weights and cutoffs selected differ from MPI-1a (Aguilar and Sumner, 2020).

Many other indicators can be formed: e.g. the Human Development Index. This index “uses life expectancy, education and income indices to rank countries into four tiers of human development” (Chowdhury *et al.*, 2024, p. 26) [1] or other indicators (e.g. co-defined with cocoa smallholders for Maguire-Rajpaul *et al.*, 2025).

Therefore, poverty is explained through different approaches (Teeson and Sivadas, 2024), all having some connections with the problem of exclusion and subsequent marginalization; the latter is becoming an increasingly relevant topic (Morris, 2017).

The Inequality theory, proposed by Stiglitz and other authors, highlights how the growing concentration of wealth and economic disparity are among the main causes of poverty. In his book, Stiglitz (2012) explores how the growing economic inequality is not only a moral issue but also a serious economic and social issue that endangers stability, growth and democracy. He criticizes the policies that have led to a concentration of wealth and power in the hands of a few, while large segments of society are left behind. Stiglitz proposes reforms such as progressive taxation, better education access and financial regulation to reduce inequality and promote a fairer distribution of resources.

Moreover, policy frameworks for poverty reduction by Esping-Andersen (1990, 2015) analyzed how welfare regimes influence social inequalities and poverty, identifying three main types of welfare models (social democratic, conservative – corporate and liberal) to understand and address poverty in national and European contexts.

Besides, the social stratification theory (Grusky, 2018, 2019; Shirahase, 2021) emphasizes that factors such as social class, education and long-term unemployment significantly influence poverty. Brown *et al.* (2016) address poverty indirectly by examining the intersecting impacts of socioeconomic status, ethnicity, gender and age on health inequalities. It uses multiple hierarchy stratification and life course perspectives to explore how these social factors affect health outcomes across different demographic groups.

Furthermore, according to the social exclusion theory, poverty has been explored by authors such as Silver and Townsend. The latter developed a sociological view of poverty as the inability to access resources and opportunities, allowing for a dignified life. Townsend’s seminal work on social exclusion is widely recognized in his book (Townsend, 1979). His approach was pivotal in shifting the focus from poverty as a simple lack of income to a more nuanced understanding of social exclusion, where individuals are excluded from participating in the normal activities of society due to economic deprivation and subsequent social marginalization.

Social exclusion, in general, emerged as a new paradigm in the 1990s in European poverty studies (Munck, 2004) and the thematic convergence of social exclusion with the notions of poverty and deprivation has been established, notably in relation to poverty analysis as a capability deprivation by Sen [2] with the capabilities approach (Sen, 1976, “the pioneer of capabilities approach” as affirmed by Nussbaum, 2000, preface). This theory proposed by Sen and amplified by Nussbaum, focuses on the ability of individuals to realize

their potential. Poverty is not just a lack of income, but a set of limitations that prevents people from leading a dignified life (e.g. cultural or social factors that may negatively influence the opportunities of women or vulnerable groups). This approach focuses on various aspects of life, such as health, education, freedom of choice and social participation.

Moreover, [Silver \(1994\)](#) contributed significantly to the operationalizing and academic understanding of social exclusion, especially in the context of European and American societies focusing on its dimensional nature, linking it to employment, education, health-care and social participation, providing a framework for understanding how individuals are excluded from various aspects of society and emphasizing the importance of addressing both the material and social aspects of exclusion.

According to Amartya [Sen \(2000\)](#), the Frenchman René [Lenoir \(1974\)](#) is often credited as the original creator of the concept. In fact, a French-origin notion “Les exclus” refers to individuals who, during the 1970s, were left outside the social safety net.

Other literature ([Atkinson, 1998](#); [Atkinson and Hills, 1998](#)) privileges the concept of social exclusion underlying “it is a term that has come to be widely used, but whose exact meaning is not always clear” ([Atkinson and Hills, 1998](#), p. 15). There is actually a theoretical debate on the concept of social exclusion ([Weinberg and Ruano-Borbalan, 1993](#); [Levitas et al., 2007](#); [Burchardt, 2000](#); [Burchardt et al., 2002](#); [Dean and Platt, 2016](#)) and “its definitions are immensely ambiguous” ([Bak, 2018](#), p. 426).

Sen considers poverty as a comprehensive concept, viewing social exclusion as just one among several factors that prevent an individual from achieving sufficient basic capabilities. The key distinction lies in the fact that poverty relates to a lack of financial and material means, along with the resulting deprivation, whereas social exclusion encompasses a broader range of social issues that stop individuals or groups from engaging in essential aspects of societal life ([Larsen, 2004](#)).

However, while there is broad consensus that social exclusion is a multidimensional phenomenon, considerable debate remains regarding which specific dimensions are the most pertinent and whether it is essential to account for multiple and cumulative forms of vulnerability ([Bak, 2018](#)). Nevertheless, although poverty and social exclusion are conceptually distinct, this difference is not always clearly represented in the indicators used in various empirical studies ([Halleröd and Larsson, 2008](#)).

Opponents of the concept of social exclusion, such as Du Toit, contend that it has limited relevance in contexts where long-term poverty is frequently the outcome of integration under highly unfavorable conditions (‘adverse incorporation’) rather than through mechanisms of exclusion; “a move beyond the simple counter-positions of ‘exclusion’ and ‘inclusion’ and [...] the use of concepts that allow a much more sensitive analysis of the links between livelihood dynamics and the broader discursive, social and spatial formations of power” ([Du Toit, 2004](#), pp. 987-8).

Instead, as Halleröd and Larsson have stated, “fighting poverty and social exclusion largely constitutes the same battle” (2008, p. 24), and the questions answered in this paper concern the relationship between poverty, a wide range of social exclusion and subsequently marginalization, in light of social exclusion being considered as marginalization.

According to [Levitas et al. \(2007\)](#), social exclusion primarily concerns individuals who are severely disadvantaged across multiple fundamental aspects of life. Furthermore, it has been emphasized that the core features of social exclusion involve a sustained and substantial degree of multidimensional deprivation – both material and cultural – within the local environment and this degradation is so intense that it severely disrupts the individual’s relational ties to the surrounding community, often rendering reintegration virtually irreversible.

Thus, in academic research, marginalized people have been described as individuals who lack access to conventional forms of power – such as public influence, authority, education, financial resources and political roles – which help shape their circumstances and the systems influencing them (Meeks, 2003; Blunden, 2004; Collins, 2017; Shephard-Walwyn, 2018; Alm and Guttormsen, 2021).

To reclaim the rights of marginalized stakeholders, a narrow body of literature highlights different aspects of stakeholder marginalization and the negative impact experienced due to firms (e.g., Maher, 2019; Mussell, 2021; Eikelenboom and Long, 2023).

After addressing the issues of poverty, social exclusion and marginalization, these same themes are now examined within some applications of the Stakeholder Management.

3. Marginalized and poor stakeholders: “conventional” stakeholder management at stake

Starting from what has been discussed about the characteristics of marginalized poverty, some useful insights might be in fact found in Stakeholder Management, as far as the matter of this kind of poverty and the firm’s entrepreneurial management are concerned. By also taking inspiration from the analyses of some specific recent proposals (Derry, 2012; Bondy and Charles, 2020; Bianchi *et al.*, 2024; Chowdhury *et al.*, 2024; Derakhshan and Chowdhury, 2025), this paper supports the idea that an ethical systemic view of stakeholder management can favor a better inclusion of the poor and marginalized people.

In this paper, the authors mentioned before considered marginalization and Stakeholder Management, applying them to the poor in a more general ethical systemic view, which can recover and save the original integrated Stakeholder Management’s view of Business and Ethics.

This work and its research question are, on the other hand, based on the most obvious definition of stakeholders as “those who can affect or are affected by the achievement of the organization’s objectives (Freeman, 1984, p. 46)”. This includes all people and their relationships that are affected by or affecting firms, regardless of their distance or power. This concept of stakeholder, if understood in its ethical aspects as well, implies the essential stakeholder management, IT I and II of ethics and business, (Freeman *et al.*, 2010, p. 7) and refuses every direct or indirect instrumental view (defined as such by Donaldson and Preston, 1995). It is noteworthy that every stakeholder approach to management implies a relationship with a so-called normative core, such as Fairness, Kantianism, Common Good and so on (Freeman *et al.*, 2010). The matter concerning the poor is a fundamental stake for every possible normative core, because their marginalization as secondary or neglected stakeholders implies the refusal of the general responsibility principle of stakeholder management (*ibidem*, p. 8).

This paper, therefore, also follows the reflections of Derry (2012) and Chowdhury *et al.* (2024) and proposes, thanks to the use of an ethical systemic and relational view of Stakeholder Management, to consider the marginalized poor as stakeholders, the “primary ones”; by doing so, the characteristics of a synergy, though not ingenuous, of the IT I and II against ST are emphasized.

Moreover, important inspiration for this paper originates from the analysis and comments of the previously mentioned authors (Derry, 2012; Bondy and Charles, 2020; Bianchi *et al.*, 2024; Chowdhury, 2021a; Chowdhury *et al.*, 2024; Derakhshan and Chowdhury, 2025), who proposed the enlargement of stakeholder management to protect the marginalized stakeholders.

Like a general reflection or example, a strict instrumentalist view of stakeholder management might imply some behavior in favor of the marginalized poor, only leaving

some percentage of their profit to help with funds for nonprofit organizations or promoting some social direct initiatives. These relations with the marginalized poor are viewed as philanthropy, that in some cases could only be for public relations, reputations or, in the worst possible scenario, a form of greenwashing.

The enlarged and correct application of the stakeholder management definition, on the contrary, might also imply the possibility of empowerment of the marginalized poor as directly engaged and important stakeholders (Chowdhury *et al.*, 2024 and, for the communities, Freeman and Menghwar, 2024).

Going back to the mentioned authors, Derry (2012) criticizes Mitchell *et al.* (1997), because they introduce “urgency”, together with legitimacy and power in the stakeholder analysis, but only do it from the perspective of managers who can have a somewhat unconscious myopic instrumental view, at times.

Derry (2012) challenges Mitchell *et al.* (1997)’s quotation of the Who and What Really Counts Stakeholder Management Principle (Derry, p. 254) and its managerial process of prioritizing stakeholders. This Principle damages the silent (“apparently invisible or voiceless”, *ibidem*, p.258) and marginalized stakeholders, giving them a paucity in protection because of their “marginalized work environment” (Derry, 2012, p. 253).

According to Derry (2012), this myopic view of very urgent people’s needs represents a real misunderstanding of Stakeholder Management, a narrowing view that does not fit with its general managerial idea. The real original Stakeholder Management, in fact, identifies shared values in workplaces (Freeman, 1995, quoted by Derry, 2012), “rather than as a means of assigning priorities to the demands on organizational resources (*ibidem*, p. 254)”.

The Who and What really Counts as prioritizing stakeholders might jeopardize and neglect some key rights of the silent stakeholders, who become marginalized not only due to managers, but also because of other more regular stakeholders, like for example the consumers using non-ethically produced goods or services (according to Derry, 2012).

As a consequence, this way, Derry (2012) affirms that this widespread view of stakeholder management implies putting at stake the Stakeholder Management’s IT I and II.

After Derry, other authors reflected on the silent marginalized matter in the Stakeholder Management, particularly emphasizing the limits of “conventional” Stakeholder Management.

Firstly, according to Bondy and Charles (2020), the widespread stakeholder management view cannot grasp its real complete consequences, as far as people are concerned those that Derry (2012) names as silent stakeholders, the less powerful or marginalized stakeholders. Bondy and Charles (2020) therefore propose an “ontological analysis” of the concept and definition of stakeholder, criticizing a view based on the assumption of the “essentialist self”, treating an organization:

“as the natural, universal self and those not closely resembling this narrow (and unrealistic) view of self are treated as ‘other’” (Bondy and Charles, 2020, p. 68).

Bondy and Charles (2020) introduce three considerations (p. 67) grounding their proposal of integrated Stakeholder Management with a “relational self” that:

“[...] recognizes a unique, multidimensional introspective and relational self, where the heterogeneous whole sits at the crossroads of multiple social groups (*ibidem*, p. 73)”.

In short, these authors propose to enrich the stakeholder management by putting at stake both the identification of stakeholders by the perspective of managers only and the idea of a “static” stakeholders’ essence or self, pointing out that every stakeholder is made up of a network of relationships, making the real stakeholders’ interests more complex to identify” [3].

Recognizing the concept of the complex and relational nature of a stakeholder, for example, people being both consumers and environmentalists or supporters of NGO or the

Union, might help share the stories of the less powerful, poor and/or marginalized (according to [Bondy and Charles, 2020](#)).

What the latter presents here does not imply the refusal of the common definition of stakeholders (consumers, shareholders, employees), but that this is a general first step to be explored further after a more complex management reasoning (particularly in the social sustainability reports).

This rendering of interrelations and complexity of the self also means that the thinking, the claim, the opinion and the rights at stake have to be more considered, as to prevent the voiceless and the silent stakeholders from being undervalued.

This does not constitute a novelty within the field of Stakeholder Management; on the contrary, it aligns with its foundational principles, as it entails acknowledging stakeholders not merely as abstract categories, but as individuals with identifiable names ([McVea and Freeman, 2005](#), p. 57).

As to conclude with the examination of [Bondy and Charles \(2020\)](#), it is noted that ethics and its possible synergy with business are not explicitly considered (according to IT I and II). Although this issue is addressed by [Chowdhury et al. \(2024\)](#) in their recent work, it is important to consider the contribution made by [Bianchi et al. \(2024\)](#) first, which provides a foundational perspective on the topic, quoting [Arnold, 2016](#) on the Stakeholder Engagement (SE) and marginalized people: “despite decades of strategic, pragmatic and normative research into the question of how, when and why corporations engage with their various stakeholders, surprisingly little attention has been paid to marginalized groups” ([Bianchi et al., 2024](#), published online, p. 1).

[Bianchi et al. \(2024\)](#) present their research not just for having better results in business thanks to an authentic dialogue with a less powerful category of stakeholders, but in an ethical and human rights framework, also quoting an editorial of Arnold’s:

“Business ethics theorists paid surprisingly little attention to the marginalized stakeholders being conceptualized [...]. Giving voice to marginalized stakeholders remains ‘an important neglected aspect ([Arnold, 2016](#), p. VII, editorial about SBE Conference’)” ([Bianchi et al., 2024](#), online published, p. 3).

The role of ethics in SE is crucial, so that [Bianchi et al. \(2024\)](#), following [Stükelberger \(2009\)](#), indicate as more relevant:

“[...] fundamental ethical conditions, of which four seem especially relevant to dialogue with marginalized stakeholders: human dignity, equality/justice, freedom of thought and participation” ([Bianchi et al., 2024](#), online published, p. 5).

Moreover, in [Bianchi et al. \(2024\)](#), the situations of the marginalized less powerful stakeholders are analyzed by a fundamental role of ethics for the case of SE, with their disadvantages and possible solutions. It is proposed to make sure the difficulties for marginalized stakeholders that emerge and correct some abuses of human rights through a process of authentically ethical principles grounded on a communicative SE and a “[...] meaningful stakeholder engagement which culminates in effective access to remedy” are overcome ([Bianchi et al., 2024](#), online published, p. 1).

Taking into account the considerations put forward by [Bianchi et al. \(2024\)](#), these may help prevent the risk of undermining the transition beyond ST and facilitate the acceptance of IT I and II as proposed within the framework of Stakeholder Management.

[Bianchi et al.](#) emphasize the role of ethics in stakeholder management (particularly in SE) and, by doing so, they contribute to avoiding an Instrumental view of Stakeholder Management.

Paying attention to the marginalized while following the stakeholder management idea of integration of ethics and business, is the key aim of the contribution of [Chowdhury et al. \(2024\)](#),

that emphasizes that marginalized stakeholders are “largely ignored” by the stakeholder management literatures and practices (Chowdhury *et al.*, 2024, p. 1).

In summary, Chowdhury *et al.* (2024) affirm that marginalized stakeholders are biased toward marginalized stakeholders as secondary stakeholders in the most widespread stakeholder management views also because marginalized stakeholders are often considered as a sort of indirect stakeholders, connected to NGO and similar, and outside usual management, that can just finance nonprofit activities, so that ST is also still influencing stakeholder scholars. By saying so, Chowdhury *et al.* (2024) include a lot of references.

Putting marginalized stakeholders and the poor, explicitly or practically, into the classification together with secondary stakeholders, means shifting toward an unbalanced instrumentalist view of the relationships between ethics and business. This results in a form of ST that disregards not only ethical considerations but also the opportunities and capabilities of individuals affected by poverty.

On the contrary, refusing the ST implies a connection first and, lastly, a synergy, between business (survival and development of a firm) and ethics (that is respecting dignity rights of people in poverty); therefore, Chowdhury *et al.* (2024) state that a proactive, and not shortsighted, managerial behavior can empower the capabilities of marginalized people and make the synergistic results of the application of IT I and II stricter.

Chowdhury (2021a) and Derakhshan and Chowdhury (2025) add to the previous limit of some widespread stakeholder management versions the “uncooperative spaces”, defined as situations in which:

“[...] uncooperative powerful actors deliberately thwart cooperation with local marginalized stakeholders and fail to develop supportive institutional framework, such as regulative and transparent governance principles” (Derakhshan and Chowdhury, 2025, online published, p. 1).

Derakhshan and Chowdhury (2025) affirm, in fact, that what they define as “traditional” or “conventional” notions of stakeholder management fail to protect and empower less powerful marginalized stakeholders in considering the non-cooperative spaces [see for example Chowdhury (2021a) about Rohingya refugees].

In this case, these authors point out that the stakeholder cooperation principle is not successful in empowering and protecting the “urgent” claim for rights of the less powerful stakeholders (in the meaning of Mitchell *et al.*, 1997).

Reflecting on how to help ameliorate the disempowering and marginalization, even in the Stakeholder Management, clearly seems like an afterthought, both to consider all the interrelationships among various stakeholders and to respect ethical principles, avoiding an instrumental stakeholder management view. This way, it is possible to enlarge the perspectives of a so-called “conventional” Stakeholder Management, though in line with original and authentic key principles of Stakeholder Management.

In any case, it must not be confused, like it seems affirmed in Derakhshan and Chowdhury (2025), with the “traditional” stakeholder management with a sort of “conventional” one, because, if this first term is interpreted as “original”, it is very different from “conventional” or mainstream diffused at times. Derry (2012) also made sure she would point this out because stakeholder management at its origins regards all stakeholders and their relationships:

“Those who can affect or are affected by the achievement of the organization’s objectives (Freeman, 1984, p. 46)”.

This last definition also implies not marginalizing any stake, in fact. This key point fits with ethical issues, independently from the degree of power, legitimacy, territorial or cultural

tradition; every other more restricting view puts at stake the IT I and II and jeopardizes the refusal of ST.

4. Stakeholder management and poverty: innovation and/or restating? The role of an ethical and systemic view

According to what has been said before, the issue of poverty and subsequent vulnerability implies putting some mainstream, widespread and “conventional” applications of stakeholder management from various questions at stake: a) marginalization from being relevant stakeholders for firms (Derry, 2012); b) exclusion by a self-essentialism of the mainstream stakeholder management views, that do not consider relational and indirect effects in stakeholder management (Bondy and Charles, 2020); c) construction of an authentic dialogue to pursue a non-marginalizing SE (Bianchi *et al.*, 2024); d) empowering marginalized poor people as relevant stakeholders, refusing a myopic instrumentalist stakeholder management without a synergy between ethics and business (Chowdhury *et al.*, 2024); e) considering the limits of traditional/conventional Stakeholder Management, because of the so-called non-cooperative spaces (Derakhshan and Chowdhury, 2025).

Taking into account some of the observations of the papers previously mentioned, how to reply to these questions will be now presented, firstly starting from the original stakeholder management definition, though emphasizing its systemic characteristics and the connected role of ethics to protect “right holders” (term used by Bianchi *et al.*, 2024, online published, p. 1) and pursuing an integration between ethics and business.

Two interconnected aspects of the stakeholder approach, that are essential since its origins and that a “conventional” view risks to overshadow: the systemic properties and the role of ethics that in fact need to be addressed and applied.

A systemic characteristic of stakeholder management (Baldarelli *et al.*, 2005; Rusconi, 2007, 2019) can be entailed by the previously mentioned fundamental and classic definition of stakeholders, observing that this can also necessarily include all the interrelations among all stakeholders and their interconnected influences.

Taking into account all the interrelations can actually contribute to avoiding discrimination and marginalization among stakeholders, which derives from an instrumental and non-ethically grounded view of primary/secondary stakeholders.

Speaking of the systemic characteristics of stakeholder management is, on the other hand, not enough to practice a non-poor marginalizing Stakeholder Management, but the role of ethics in the context of the ST refusal and IT I and II promotion needs to be considered.

In fact, a system could potentially work in an unethical equilibrium, mostly in the short-middle term, where some stakeholders (shareholders, public powers, a monopoly situation, etc.) exploit the others, when managers are pressured by stakeholders with high bargaining power to make unethical choices, for example (Bridoux and Vishwanathan, 2020).

On the other hand, according to Freeman (1994), stakeholder management proposes a sort of synergic relationship between ethics and business, with a caveat against a strict dichotomy between ethics and business.

Previously, this paper stated that this convergence and the refusal of the ST applied to marginalized stakeholders (Chowdhury *et al.*, 2024) or to the poor silent ones, does not imply the naïve idea (definition of Rusconi, 2019) that, always and everywhere, an easy connection between ethics and business can be easily made.

However, by a proactive and non-influenced myopic instrumentalist view of Stakeholder Management, the asymptotic convergence can be obtained through the union of ethics and business (Rusconi, 2014). It is logically impossible to think about convergence between ethics and business at 100% (*a priori and always*; Rusconi, 2019). Nevertheless, there can be

a path of continuous approach to both ethics and business, because of a proactive and long-term oriented entrepreneurial management, as demonstrated by [Chowdhury et al. \(2024\)](#).

This asymptotic convergence:

“[...] happens between two geometrical figures that approach themselves, but do not coincide” ([Rusconi, 2014](#), p. 24, translation from Italian; see also in [Rusconi and Menghwar, 2025](#)), leaving space to a continuous possibility of better converging of ethics and business, never having a definitive and absolute “always and everywhere” full connection.

In compliance with what has been said and the systemic view, it is possible to reply to the questions on limits of a so-called “conventional/mainstream” Stakeholder Management.

It is moreover important to point out that stakeholder management regards firms, often large and powerful companies, so that it also implies the interactions, direct or indirect, with marginalization and poverty. However, not all these issues are connected with managerial duties; in fact, the competence of public authorities, local or central and civil society in general sometimes are. It must actually prevent from confusing the nature of firms with charities or public institutions, even risking becoming a sort of non-elected substitute of political power in democratic countries.

[Derry \(2012\)](#), in an ethical and systemic stakeholder management view, states that it is therefore not possible to avoid considering all the influences on every stakeholder, silent ones and far from managerial or powerful stakeholders. On the other hand, this approach helps managers become less myopic and proactive by including the marginalized poor in an asymptotic ethics-business convergence (also see some examples presented in [Chowdhury et al., 2024](#)).

To reply to the “self” Bondy and Charles observations (2020), it is useful to quote that [McVea and Freeman \(2005\)](#) criticize:

“Stakeholder management and povert the overemphasis of stakeholder roles rather than relationships between stakeholders as real people with names and faces” ([McVea and Freeman, 2005](#), p. 57) and deem this as a proper issue.

Therefore, an ethical and systemic approach to stakeholder management considers all the relations and stakes of all people involved in a firm’s activity, i.e. it also appeals to single names and faces.

In addition, this perspective also implies considering all stakeholders in their views and, especially, rights, so that it can help managers act in pursuing the asymptotic convergence between ethics and business.

This ethical systemic perspective also fits in with a reply to [Bianchi et al., 2024](#), because it entails an authentic and non-marginalizing dialogue with every stakeholder.

This observation can also be connected to [Chowdhury et al. \(2024\)](#), more or less directly, when, as considered before, it corrects a widespread misinterpretation and misapplication of Stakeholder Management, still influenced by ST.

Finally, considering [Derakhshan and Chowdhury \(2025\)](#), it must be pointed out that in an ethical systemic approach there is not the condition for a “non-cooperative space” with the marginalized and the poor: at least, according to the perspectives of Stakeholder Management, following the “names and faces” of [McVea and Freeman \(2005\)](#).

5. Discussion and conclusion

Our study addresses a very relevant topic: marginalized poverty. After a necessary in-depth analysis of the theoretical context related to poverty (definition, assessment and indicators), it presents some significant approaches to marginalized poverty. From the perspective of viewing poverty as a cause of marginalization, while not considering marginalization and

poverty as synonyms, the theory of social exclusion is a means to commence the analysis of marginalized stakeholder people as less powerful.

The key objective of this paper is to prevent the poor and the marginalized from becoming neglected also in Stakeholder Management, notwithstanding this approach implies taking account every person affected or affecting (Freeman, 1984) the firm behavior.

The poor and marginalized stakeholders can become “other”, particularly in comparison with those considered as “primary” by a sort of “conventional” stakeholder management application. This is due to the fact that these stakeholders are geographically and socially distant from the public sphere surrounding the firm’s headquarters; they are often perceived merely as recipients of aid from NGOs or charitable organizations (see Chowdhury *et al.*, 2024), and ultimately neglected – likely as a result of an implicitly persisting ST – due to their relatively weaker position, despite the urgency of their needs.

This work applies a view of stakeholder management to the marginalized that, based on an ethical and systemic approach, is strictly connected with some key ideas of original Stakeholder Management, like an ethical perspective overcoming a myopic ST inside some “conventional” stakeholder management views (see also Chowdhury *et al.*, 2024) and a systemic perspective (emphasizing also relations and different points of view).

These myopic views underestimate the potential synergic relationship between ethics and business, which is linked to the economic empowerment and value appreciation of the poor and the marginalized [4].

On the other hand, to avoid a naïve win-win, the asymptotic view of the relationships between ethics and business is recalled (Rusconi, 2014; Rusconi and Menghwar, 2025).

In conclusion, this paper aims to contribute to the debate based on the implications of stakeholder management in various directions:

- replies to a very diffused, direct or indirect, instrumentalist idea only and application of Stakeholder Management, with priority risk to be given to the more powerful and higher voice stakeholders;
- does not reduce interest in the marginalized asking social or charity questions with which firms can directly work; and
- informs firms and other stakeholders of their responsibilities, for example considering more carefully the supply chain of their products.

The contribution to the literature is to further sustain or support with an integrated and ethical stakeholder view, the stakeholder management essential IT I and II, that both do not limit themselves to take into account the so-called priority stakeholders mostly but are also and always the most flexible to identify them.

As far as a theoretical approach is concerned, this work might also be a stimulus for future empirical research, following an improvement of the results of this paper.

Notes

- [1.] We can remember other measurement frameworks (MacPherson and Silburn, 1998), such as the physical quality of life index, Human Poverty Index, Gender-related Development Index, Gender Empowerment measurement or finally KLD Social-index, developed for social responsibility measurements of firms (Sharfman, 1996) and contemporary utilized to examine how firms satisfy their stakeholders (Berman *et al.*, 1999).
- [2.] It should be noted that it is always the same author (Sen) who develops another theory: rights-based approach (Sen, 2000; Nussbaum, 2011; Kalfagianni, 2014; Osuji and Obibuaku, 2016).

- [3.] The quotation marks are because the authors of this paper think that speaking just about interest is reductive for stakeholder approach (especially to an equilibrium between ethics and business) and prefer to speak about claim and rights or interest and rights as components of stake.
- [4.] “Ironically, our efforts to alleviate poverty through profitable partnerships have the potential to help the poor while simultaneously enhancing corporate profits (VanSandt and Sud, 2012, p. 331).

References

- Aguilar, G.R. and Sumner, A. (2020), “Who are the world’s poor? A new profile of global multidimensional poverty”, *World Development*, Vol. 126, p. 104716.
- Alkire, S. (2007), “The missing dimensions of poverty data: introduction to the special issue”, *Oxford Development Studies*, Vol. 35 No. 4, pp. 347-359.
- Alkire, S. and Santos, M.E. (2010), “Acute multidimensional poverty: a new index for developing countries”.
- Alm, K. and Guttormsen, D.S. (2021), “Enabling the voices of marginalized groups of people in theoretical business ethics research”, *Journal of Business Ethics*, Vol. 182 No. 2, pp. 1-18.
- Anand, S. and Sen, A. (2003), *Concepts of Human Development and Poverty: A Multidimensional Perspective*, Oxford University Press.
- Arnold, D.G. (2016), “Reflections on the past five years and other matters”, *Business Ethics Quarterly*, Vol. 26 No. 4, pp. V-VIII.
- Atkinson, A.B. (1998), *World of Poverty*, Wiley-Blackwell.
- Atkinson, A.B. (2019), *Measuring Poverty around the World*, Princeton University Press.
- Atkinson, A.B. and Hills, J. (1998), “Exclusion, employment and opportunity”, LSE STICERD research paper no. CASE004.
- Bak, C.K. (2018), “Definitions and measurement of social exclusion—a conceptual and methodological review”, *Advances in Applied Sociology*, Vol. 8 No. 5, pp. 422-443.
- Baldarelli, M.G., Santi, M. and Signori, S. (2005), “Chiacchierando con Edward Freeman”, *Non Profit*, Vol. 1, pp. 223-238.
- Berman, S.L., Wicks, A.C., Kotha, S. and Jones, T.M. (1999), “Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance”, *Academy of Management Journal*, Vol. 42 No. 5, pp. 488-506.
- Bianchi, L., Caruana, R. and Shivji, A.K. (2024), “Engaging marginalized stakeholders: towards a dialogical theorization of effective corporate-rightsholder remedy”, *Journal of Business Ethics*, Vol. 201 No. 3, pp. 1-15.
- Blunden, A. (2004), “Amartya Sen on well-being, critical voice and social choice theory”, available at: www.ethicalpolitics.org/ablunden/pdfs/sen-critical-voice.pdf
- Bondy, K. and Charles, A. (2020), “Mitigating stakeholder marginalization with the relational self”, *Journal of Business Ethics*, N, Vol. 165 No. 1, pp. 67-82.
- Bourguignon, F. and Chakravarty, S.R. (1999), “A family of multidimensional poverty measures”, *Advances in Econometrics, Income Distribution and Scientific Methodology*, Springer, pp. 331-344.
- Bradshaw, T.K. (2007), “Theories of poverty and anti-poverty programs in community development”, *Community Development*, Vol. 38 No. 1, pp. 7-25.
- Bridoux, F.M. and Vishwanathan, P. (2020), “When do powerful stakeholders give managers the latitude to balance all stakeholders’ interests? ”, *Business and Society*, Vol. 59 No. 2, pp. 232-262.

- Brown, T.H., Richardson, L.J., Hargrove, T.W. and Thomas, C.S. (2016), "Using multiple-hierarchy stratification and life course approaches to understand health inequalities: the intersecting consequences of race, gender, SES, and age", *Journal of Health and Social Behavior*, Vol. 57 No. 2, pp. 200-222.
- Burchardt, T. (2000), "Social exclusion: concepts and evidence", in Gordon, D. and Townsend, P. (Eds), *Breadline Europe—The Measurement of Poverty*, Policy Press, Bristol.
- Burchardt, T., Le Grand, J. and Piachaud, D. (2002), "Degrees of exclusion: Developing a dynamic, multidimensional measure", *Understanding Social Exclusion*, Oxford University Press, Oxford, pp. 30-43.
- Casale, M., Drimie, S., Quinlan, T. and Ziervogel, G. (2010), "Understanding vulnerability in Southern Africa: comparative findings using a multiple-stressor approach in South Africa and Malawi", *Regional Environmental Change*, Vol. 10 No. 2, pp. 157-168. doi: [10.1007/s10113-009-0103-y](https://doi.org/10.1007/s10113-009-0103-y)
- Chowdhury, R. (2021a), "The mobilization of noncooperative spaces: reflections from Rohingya refugee camps", *Journal of Management Studies*, Vol. 58 No. 3, pp. 914-921.
- Chowdhury, R., Sarasvathy, S.D. and Freeman, R.E. (2024), "Toward a theory of marginalized stakeholder-centric entrepreneurship", *Business Ethics Quarterly*, Vol. 34 No. 1, pp. 1-34.
- Cohen, A. (2010), "The multidimensional poverty assessment tool: a new framework for measuring rural poverty", *Development in Practice*, Vol. 20 No. 7, pp. 887-897.
- Collins, P.H. (2017), "The difference that power makes: Intersectionality and participatory democracy", *Investigaciones Feministas*, Vol. 8 No. 1, pp. 19-39.
- Dandekar, V.M. (1981), "On measurement of poverty", *Economic and Political Weekly*, pp. 1241-1250.
- Dean, H. and Platt, L. (2016), "Poverty and social exclusion", *Social Advantage and Disadvantage*, Vol. 3.
- Deaton, A. (2006), "Measuring poverty", *Understanding Poverty*, pp. 3-15.
- Derakhshan, R. and Chowdhury, R. (2025), "Experience of marginalization in noncooperative spaces: the case of undocumented migrant workers in Italy", *Journal of Business Ethics*, Vol. 197 No. 2, published on the internet on 2nd July 2024.
- Derry, R. (2012), "Reclaiming marginalized stakeholders", *Journal of Business Ethics*, Vol. 111 No. 2, pp. 253-263.
- Donaldson, T. and Preston, L.E. (1995), "The stakeholder theory of the corporation: concepts, evidence, and implications", *The Academy of Management Review*, Vol. 20 No. 1, pp. 65-91.
- Du Toit, A. (2004), "Social exclusion" discourse and chronic poverty: a South African case study", *Development and Change*, Vol. 35 No. 5, pp. 987-1010.
- Eakin, H., Benessaiah, K., Barrera, J.F., Cruz-Bello, G.M. and Morales, H. (2012), "Livelihoods and landscapes at the threshold of change: disaster and resilience in a Chiapas coffee community", *Regional Environmental Change*, Vol. 12 No. 3, pp. 475-488.
- Eikelenboom, M. and Long, T.B. (2023), "Breaking the cycle of marginalization: how to involve local communities in multi-stakeholder initiatives?", *Journal of Business Ethics*, Vol. 186 No. 1, pp. 31-62.
- Esping-Andersen, G. (1990), *The Three Worlds of Welfare Capitalism*, Polity.
- Esping-Andersen, G. (2015), "Welfare regimes and social stratification", *Journal of European Social Policy*, Vol. 25 No. 1, pp. 124-134.
- Freeman, R.E. (1984), *Strategic Management: A Stakeholder Approach*, Pitman, Boston.
- Freeman, R.E. (1994), "The politics of stakeholder theory: some future directions", *Business Ethics Quarterly*, Vol. 4 No. 4, pp. 409-421.
- Freeman, R.E. (1995), "The business suck story", *Presidential Address to the Society for Business Ethics*, Society for Business Ethics, Annual Meeting, Vancouver, BC.

- Freeman, R.E. and Menghwar, P.S. (2024), "Stakeholder theory and communities: navigating processes of meaningful engagement with marginalized communities", *The Routledge Handbook on Meaningful Stakeholder Engagement*, Routledge, pp. 43-55.
- Freeman, R.E., Harrison, J.S., Wicks, A.C., Parmar, B., and De Colle, S. (2010), *Stakeholder Theory: The State of the Art*, Cambridge University Press, Cambridge.
- Galbraith, J.K. (1998), *The Affluent Society*, Houghton Mifflin Harcourt.
- Grusky, D. (2018), *The Inequality Reader: Contemporary and Foundational Readings in Race, Class, and Gender*, Routledge.
- Grusky, D. (2019), *Social Stratification, Class, Race, and Gender in Sociological Perspective*, Routledge.
- Hagenaars, A.J., De Vos, K. and Zaidi, M.A. (1998), "Patterns of poverty in Europe", *The Distribution of Welfare and Household production-International Perspectives*, pp. 25-49.
- Halleröd, B. and Larsson, D. (2008), "Poverty, welfare problems and social exclusion", *International Journal of Social Welfare*, Vol. 17 No. 1, pp. 15-25.
- Kalfagianni, A. (2014), "Addressing the global sustainability challenge: the potential and pitfalls of private governance from the perspective of human capabilities", *Journal of Business Ethics*, Vol. 122 No. 2, pp. 307-320.
- Larsen, J.E. (2004), *Fattigdom og Social Eksklusion—Tendenser i Danmark over et Kvant Århundrede*, Socialforskningsinstituttet, København.
- Lenoir, R. (1974), *Lex Exclus: Un Franchis Sur Dix*, Seuil, Paris.
- Levitas, R., Pantazis, C., Fahmy, E., Gordon, D., Lloyd, E., and Patsios, D. (2007), *The MultiDimensional Analysis of Social Exclusion*, Department of Sociology and School for Social Policy, Bristol Institute for Public Affairs, University of Bristol, Bristol.
- Lister, R. (2021), *Poverty*, John Wiley and Sons.
- MacPherson, S., and Silburn, R. (1998), "The meaning and measurement of poverty", in Şu kitapta, E. D. and Dickson, J. (Eds), *Poverty: A Persistent Global Reality*, Oxford University Press, Oxford, p. 2.
- Maguire-Rajpaul, V.A., Hirons, M., Rajpaul, V.M., Asare, R.A., Boyd, E., Malhi, Y.,... and McDermott, C. (2025), "What resilience theory and praxis can learn from multi-dimensional approaches to understanding poverty: a study of Ghanaian cocoa Forest landscapes", *World Development*, Vol. 185, p. 106785.
- Maher, R. (2019), "Pragmatic community resistance within new indigenous ruralities: lessons from a failed hydropower dam in Chile", *Journal of Rural Studies*, Vol. 68, pp. 63-74.
- McVea, J.F. and Freeman, R.E. (2005), "A names-and-faces approach to stakeholder management", *Journal of Management Inquiry*, Vol. 14 No. 1, pp. 57-69.
- Meeks, W.A. (2003), *The First Urban Christians: The Social World of the Apostle Paul*, Yale University Press.
- Mitchell, R.K., Agle, B.R. and Wood, D.J. (1997), "Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts", *The Academy of Management Review*, Vol. 22 No. 4, pp. 853-886.
- Modi, K., Kasana, S., Azam, A. and Madhavan, L. (2021), "Education, poverty and social exclusion: assessment of youth leaving care", *SN Social Sciences*, Vol. 1 No. 4, p. 82.
- Morris, A.D. (2017), "Introduction. Voices from the margins: inequalities in the sociological house", *Social Problems*, Vol. 64 No. 2, pp. 177-178.
- Munck, R. (2004), *Globalisation and Social Exclusion: A Transformationalist Perspective*, Kumarian Press, Bloomfield.
- Mussell, H. (2021), "The silenced and unsought beneficiary: investigating epistemic injustice in the fiduciary", *Business Ethics Quarterly*, Vol. 31 No. 4, pp. 549-571.

- Nussbaum, M.C. (2000), *Women and Human Development: The Capabilities Approach*, Vol. 3, Cambridge university press.
- Nussbaum, M.C. (2011), *Creating Capabilities: The Human Development Approach*, Belknap Press, Cambridge, MA.
- O'Brien, K. and Barnett, J. (2013), "Global environmental change and human security", *Annual Review of Environment and Resources*, Vol. 38, pp. 373-391.
- O'Connor, A. (2001), *Poverty Knowledge*, Princeton University Press, Princeton.
- Osuji, O.K. and Obibuaku, U.L. (2016), "Rights and corporate social responsibility: competing or complementary approaches to poverty reduction and socioeconomic rights?", *Journal of Business Ethics*, Vol. 136 No. 2, pp. 329-347.
- Rowntree, B.S. (1941), "Poverty and progress. a second social survey of York".
- Rusconi, G. (2007), *Introduzione in Freeman E., Rusconi G. and Dorigatti M. (a Cura di), Teoria Degli Stakeholder*, Franco Angeli, Milano, pp. 13-17.
- Rusconi, G. (2009), "Management, ethics and stakeholder theory: an application of Italian ethical firm system theory to competitive success/ethics relationships", in De Gennato, I., Quitterer J., Smekal, C. and Tasser, B. (Eds), *Ethics in Economic Life: Challenges to a Globalizing World*, Innsbruck University Press, Innsbruck, pp. 85-100.
- Rusconi, G. (2014), "La teoria degli stakeholder come legame tra etica e business, impresa progetto", *Electronic Journal of Management*, Vol. 3, pp. 1-28.
- Rusconi, G. (2019), "Ethical firm system and stakeholder management theories: a possible convergence", *European Management Review*, Vol. 16 No. 1, pp. 147-166.
- Rusconi, G. and Menghwar, P. (2025), "Stakeholder theory as a link between ethics and business", *Impresa Progetto, Electronic Journal of Management*.
- Sen, A. (1976), "Poverty: an ordinal approach to measurement", *Econometrica*, Vol. 44 No. 2, pp. 219-231.
- Sen, A. (2000), "Human rights and capabilities", *Journal of Human Development*, Vol. 1 No. 2, pp. 215-234.
- Sharfman, M. (1996), "The construct validity of the Kinder, Lydenburg and Domini social performance ratings data", *Journal of Business Ethics*, Vol. 15 No. 3, pp. 287-296.
- Shepherd-Walwyn, E. (2018), "Marginalization of traditional groups and the degradation of nature", In T. Marsden (Ed.), *The Sage Handbook of Nature*, SAGE Publications Ltd, Vol. 3, pp. 1037-1063.
- Shirahase, S. (2021), "Social stratification theory and population aging reconsidered", *Social Science Japan Journal*, Vol. 24 No. 2, pp. 277-288.
- Silver, H. (1994), "Social exclusion and social solidarity: three paradigms. Int'l", *Lab. Rev*, Vol. 133, p. 531.
- Stiglitz, J.E. (2012), *The Price of Inequality: How Today's Divided Society Endangers Our Future*, WW Norton and Company.
- Stückelberger, C. (2009), "Dialogue ethics: Ethical criteria and conditions for a successful dialogue between companies and societal actors", *Journal of Business Ethics*, Vol. 84 No. S3, pp. 329-339.
- Teeson, C.J. and Sivasdas, R.K. (2024), "Multidimensional poverty and local governance", *Analysis Through Systematic Review of Literature. Journal of Poverty*, pp. 1-28.
- Thiry, G., Alkire, S. and Schleicher, J. (2018), "Incorporating environmental and natural resources within analyses of multidimensional poverty", *OPHI Res. Prog. Ser. 50a January*.
- Townsend, P. (1979), *Poverty in the United Kingdom: A Survey of Household Resources and Standards of Living*, Univ of CA Press.
- Townsend, P. (1987), "Conceptualising poverty", *Dynamics of Deprivation*, Gower, Aldershot, pp. 31-44.
- Valentine, C.A. (1968), *Culture and Poverty*, University of Chicago Press, Chicago.

- VanSandt, C.V. and Sud, M. (2012), "Poverty alleviation through partnerships: a road less travelled for business, governments, and entrepreneurs", *Journal of Business Ethics*, Vol. 110 No. 3, pp. 321-332.
- Wicks, A. (1996), "Overcoming the separation thesis", *Business and Society*, Vol. 35 No. 1, pp. 89-118.

Further reading

- Freeman, R.E. (1998), "Poverty and the politics of capitalism", *Business Ethics Quarterly*, Vol. 8 No. S1, pp. 31-35.
- Freeman, R.E. (2005), "The development of stakeholder theory: an idiosyncratic approach", in Smith, K.G. and Hitt, M.A. (Eds), *Great Mind in Management: The Process of Theory Development*, Oxford University Press, USA, pp. 417-435.
- Freeman, R.E. and Reed, D.L. (1983), "Stockholders and stakeholders: a new perspective on corporate governance", *California Management Review*, Vol. 25 No. 3, pp. 88-106.
- Freeman, R.E., Rusconi, G., Signori, S., Strudler, A. (Eds) (2012), "Special issue on stakeholder theory (ies): ethical ideas and managerial action", *Journal of Business Ethics*, Vol. 109 No. 1, pp. 1-2.
- Goodpaster, K. (1991), "Business ethics and stakeholder analysis", *Business Ethics Quarterly*, Vol. 1 No. 1, pp. 53-73.
- Olabisi, J., Kwesiga, E., Juma, N. and Tang, Z. (2019), "Stakeholder transformation process: the journey of an indigenous community", *Journal of Business Ethics*, Vol. 159 No. 1, pp. 1-21.

Corresponding author

Stefania Vignini can be contacted at: stefania.vignini2@unibo.it