A new approach to managing risk using multimedia technology - incorporating stakeholder perceptions of risk into corporate risk management strategies

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Abstract.
In the increasingly emotional and regulated business environment, effective risk management has become a basic necessity for every organization, as has the ability to communicate effectively with external stakeholders about risk. Effectively communicating with the stakeholders is difficult enough for any business but the challenge of communicating the risks associated with the planning, design, construction and operation a multimillion dollar project are immense.

The potential costs of poor communication with stakeholders during this process are enormous but the potential benefits of effective consultation are even greater. The aim of this paper is to discuss how multimedia technology can be used to engage stakeholders in the effective management of risk in projects and in business.

It is argued that multimedia is a highly effective, engaging and innovative way to capture and harness stakeholders’ collective knowledge and can overcome the problems with current approaches to risk management which seem deliberately designed to exclude them from the process.

Keywords: Risk management, opportunity, communication, stakeholders, conflict, perceptions

Introduction.
The current economic crisis will likely mark a turning point in the way that many organizations in the private and public sectors manage risk. It has highlighted the dangers of ineffective corporate governance, risk contagion and risk interconnectivity and has also highlighted the importance of a more consultative multi-stakeholder response to risk management (WEF 2009).

Prior to this crisis, wider social changes had also been driving demands for a more consultative approach to risk management. Information technology and the internet have connected consumers in new ways which are not fully understood and has ensured that they are better educated and informed than at any time in history.

Today’s consumers are making ever more informed and conscious decisions about the economic, health, social and environmental risks associated with the products and services they purchase and use (Banerjee 2007, Werther and Chandler 2006). Furthermore, increasing security threats from terrorism, unknown impacts from climate change and new potential health pandemics like Avian Flu and Swine Flu are having deeply unsettling side effects on both individuals and businesses, creating levels of public paranoia, hysteria and fear that Huxley (2009) argues are just as contagious and paralyzing as any virus.

The interrelationship between the public’s health, wealth and security and the business, governmental and regulatory institutions that govern their lives has never been clearer and it is against this backdrop of heightened public perceptions of risk that governments around the world have introduced increasing stringent risk-related legislation to regulate, monitor and call-to-account, the activities of the business community (Berry 2004).

Increasingly, government policy, guidelines and legislation stresses the importance of consultation, collaboration and community engagement. This is requiring a paradigm shift from narrow and traditional conceptualizations of risk management which historically have excluded stakeholders to a more inclusive notion of corporate social responsibility and stakeholder engagement, even if not accompanied by particularly helpful guidance of how to bring this about (Barnes 2001).
Not surprisingly, given the dearth of guidance on how to incorporate heightened public perceptions of risk into corporate risk management strategies and processes, this is a challenge to which few organizations have addressed (Hood and Jones 1996, Perrini et al 2006, Pryke and Smyth 2006, Murray and Dainty 2009, Moodley and Preece 1996, 2009).

As Teo’s (2009) analysis of a controversial major housing project in Australia vividly illustrates, this is a problem that needs to be addressed since the costs to business of ignoring community perceptions of development risk can be enormous in terms of disruption, legal costs, rework and reputation. The costs to the community can also be enormous and Teo argues that future risk management in the construction industry will need to be guided by an approach which effectively communicates about risk and recognizes the legitimate interests and roles and contributions which stakeholders have in the management of projects and businesses.

In the future, the implicit question facing any organization will be not just whether it is managing its risks effectively but also whether it is communicating this effectively to its stakeholders. This paper is a response to this challenge. Its aim is to discuss the role of stakeholders in the risk management process and the potential role of multimedia technology as a means to better facilitate this.

Stakeholders and risk.

The concept of stakeholder management has gained considerable attention in the field of management recently and has its origins in the resource-based theory of the firm. This argues that organisations gain competitive advantage, in part from the relationships firms have with customers, suppliers, business partners and employees (its social capital) (Freeman 1984, Gao and Antolin 2004). Stakeholder management theory conceives an organization as a complex, dynamic and interdependent network of multidimensional relationships with a wide variety of stakeholders. Performance and competitiveness depend on how well firms manage and nurture these relationships strategically in order to achieve corporate objectives and how they are perceived to manage them by the stakeholders, in their interests (Zsolnai 2006). From a risk management perspective the benefits of consulting with these stakeholders are said to be numerous and include: higher levels of trust with stakeholder groups; stakeholders being able to contribute to decisions affecting their future; higher quality information for making business decisions; a wider understanding in the community of constraints upon firms; stakeholders feeling more involved in decision-making processes and feeling their interests are being considered; stakeholders better understanding their risk and opportunity management responsibilities and; greater collective responsibility in managing risks.

In essence, the stakeholder paradigm is based on the premise that people are not rational when thinking about risk but are influenced by cultural and social networks in which they are imbedded. In other words, people form their own subjective perceptions of risk which often differ from the objective assessments made by managers, experts and scientists and their behaviour reflects these perceptions (Fischhoff 1995, Renn 1996, Berry 2004). Ultimately, it is argued that there is no other way for managers to interpret risks other than in terms of human values, emotions and networks. This position is supported by Barnes (2002) who points out that while risk managers have become more scientifically and technologically sophisticated in their approach to managing and measuring risk, the majority of the public continue to rely on cultural and social explanations of risk events, leading to significant perceptual differences between the community and the private business sector. Therefore, it is likely that in many companies there may remain significant institutional “blind spots” which ignore the contextual experience of risk and the perceptual issues that are relevant to public concern.

Loosemore (2007) critically reviewed risk management practices in a range of sectors and pointed to a number of common problems, which may be the cause of these institutional blind spots. For example, too
Many companies see risk management as a compliance issue, adopting minimum standards suggested by BS 6079: 3: 2000, AS/NZS 4360: 2004, COSO 2004 or ISO 31000 etc. rather than developing approaches which reflect their own business culture and stakeholder base. Most approaches to risk management are therefore not driven or inspired by the need for broad consultation or by the profit and value enhancing opportunities which risk management can offer (the upside of risk) but by the fear of the ever greater penalties for doing something wrong (the downside of risk). It is therefore not surprising that many projects engender negative community responses, result in conflicts with stakeholders, few projects exceed expectations for clients and for the companies involved.

Another problem is that many companies aggressively pursue profit without fully understanding their capacity or appetite for risk, a problem exacerbated by incentive structures which compensate on revenue earned without balancing the risks involved. Poor governance is also a problem in many companies with inappropriately structured boards which do not have the capacity to develop effective risk management policies, practices and cultures. And still, despite the rhetoric, too many clients inappropriately transfer risk, impose counter-productive time and cost constraints and emphasise price rather than value in tender selection criteria. In an attempt to cope with this risk-transfer culture, many companies rely on insurance and back-to-back contracts as a substitute for good risk management. Risk is too often transferred down the procurement chain until it reaches the point of least resistance, creating a dangerous illusion of control which can lead to disputes, delays, cost escalations and rework. It also leads to a selfish and uncooperative industry culture lacking the collective responsibility that is required for effective risk management in the industry’s unwieldy and fragmented supply chains. Thus decisions made in one project stage too often create risks in subsequent project stages, by which time, risks have grown in proportions and opportunities to exceed expectations have been lost. The industry also has a narrow view of its stakeholder base and is generally insensitive to their needs. The results in a poor public image, irrational public perceptions of development risk, activism and opposition and inadequate information on which to make decisions.

While some companies may have some understanding of risks on individual projects, risks and opportunities are best understood collectively as part of a risk portfolio. Yet few companies understand risk correlations between different projects and business units meaning that many organisations have insufficient understanding of their total risk exposure and are vulnerable to crisis contagion spreading through their business. This is partly related to the fact that many organisations also manage risks in departmental, regional or functional silos which encourage independent evaluation of risks and fail to consider potential synergies which can be realised when risks are managed collectively. So while most managers practice risk management on a day-to-day basis, it is often practiced in an unsystematic and inconsistent manner. This means that standards vary considerably within companies and along supply chains and that many risks go unmonitored and unmanaged.

Loosemore et al (2003) discuss many other problems with current risk management practices in the sector but the common theme which links all of those discussed here is the common root in poor consultation practices. According to Loosemore et al in the majority of instances, current approaches to risk management appear to be deliberately designed to exclude stakeholders from the risk management process rather than include them.

The power of multimedia in managing risk.

While technology is often associated with traditional scientific approaches to risk management, multimedia can offer a potential solution to stakeholder engagement in the process. Multimedia is a combination of two or more communication mediums such as text, image, sound, speech, video, and computer programs. Unlike traditional mediums of communication such as television which are primarily one-way, multimedia enables...
people to be involved and interact with information at their own speed, according to their needs and capabilities. In other words, multimedia provides people with control over their learning environment and enables them to follow a uniquely “personal” trail through the information being assimilated or used. This dynamic interaction allows the user to perceive the information at their own speed and get feedback when necessary, reviewing or skipping material that they are unfamiliar or familiar with. At the cutting-edge of multimedia, people can even “virtually” experience a situation as if they were there, the actions of the user being computed in real-time allowing their perception of the environment to respond accordingly.

From a risk management perspective, the main advantage of multimedia compared to traditional mediums of communication is its ability to engage, enthuse and stimulate the learner or user. For example, Miller (1990), Adams (1992), Janson (1992) and Wright (2004) looked at operative and management training in a range of major organisations and found that multimedia offered numerous pedagogical advantages over traditional training methods such as: less time needed to train; higher student proficiency; higher student retention; increased consistency in the delivery of the training; higher student satisfaction and motivation; flexibility of use – how, where, when; convenience and; self documenting verification of study. Perry (2003) cites cost reductions between 25-75% and Hennessy and Hartigan (1994) found that the advantages of multimedia are even more pronounced for Non English speaking background employees.

Indeed, such is the power of multimedia to command attention that it is being experimented with in medicine to treat severe burns victims. The idea behind using multimedia in medicine is to flood the brain with other pleasant, attention-grabbing sensory inputs that can work to reduce pain perception and anxiety (Paulson 2004). Applications of multimedia are constantly growing and multimedia is now used by a wide variety of organisations to manage risk. For example, multimedia is also used in industries like mining and power transmission to enable learners to experience high-risk work tasks in a simulated environment without being exposed to danger (Wu and Che 2008).

However, outside this training environment, there has been no use of multimedia in a more general corporate enterprise-wide risk management context at strategic, tactical and operational levels. Since risk management is often perceived as being an uninspiring, burdensome and somewhat intimidating task for many managers, there is clearly potential to experiment with new technologies such as multimedia to engage people in the process. Instead, there is little innovation in current risk management systems and softwares are uniformly unimaginative, pedagogically unstimulating. Indeed, they appear deliberately designed to exclude rather than involve people in the risk management process.

Such computer-based systems represent a compliance-based approach to risk management, overplay the importance of technology and numbers in managing risk and ignore the fact that risk management is essentially about capturing and harnessing the talents and knowledge of organizational stakeholders and learning from this process and their experiences (Loosemore et al 2005). By better engaging people in the risk management process in a practical and realistic way, multimedia has the potential to avoid this common problem and facilitate stakeholder consultation in an engaging and cost effective way which is stimulating, interesting, enlivening and fun.

By using multimedia in risk management, images, words and text can enliven the process and complex jargon can be minimised, making it easy to understand. Indeed, research indicates that people, no matter what background, retain and understand up to 91% more when using multimedia compared to computer and paper-based management systems (Bailey 2001). The reason for this is that multimedia engages peoples’ minds, helps them communicate more effectively about risk and thereby assists firms to build a positive risk management culture.
Pedagogical research shows that people want to be fascinated and entertained when they learn rather than be passive participants in the learning process (Jenkins 2002). So if a sense of engagement and creativity to the risk management process we can reach out to peoples’ innate desire to learn and be more effective at managing our risks and opportunities.

**A new multimedia approach to risk management**

To explore the apparent advantages of multimedia in improving current risk management approaches, a new multimedia risk management system has been trialed and used successfully by a wide range of organizations in the public and private sectors and in many different contexts and industries. The system is called ROMS (ROMS 2009) and is currently being used by Australian and New Zealand Health authorities to develop a national adaptation strategy to enable hospitals to cope with the health impacts of climate change (Carthey et al 2008).

It was also the basis of the risk management system used to manage the 2008 Beijing Olympic Games facilities (Zou et al 2009) and has been used by a wide range of major public and private sector organizations in the insurance, finance, resources, engineering and construction sectors to successfully manage a diverse range of strategic, tactical and operational risks involved in major PPP tenders, resolving IR disputes and safety problems, resolving security threats etc.

The basic philosophy behind ROMS is that people are an organization’s most important asset in managing risk and that risk management should be a simple, interactive, enjoyable and engaging process which adds value for business rather than being a purely compliance-based process. While ROMS has not been developed with a compliance-based philosophy it complies with, and indeed exceeds international standards of risk management which essentially represent a basic minimal level of risk management practice which companies serious about risk management should strive to exceed. These standards and guidelines include AS/NZS 4360:2004; COSO Enterprise Risk Management Framework 2004, MAB/MIAC Guidelines for Managing Risk in the Australian Public Service, British Standard BS 6079:3:2000 and Canadian Standard CAN/CSA-Q850-97 (October 1997) and the new ISO 31000.

ROMS is an enterprise-wide risk management system which establishes a practical, integrated, systematic, rigorous and collective approach to managing risks and opportunities over a business’s or project’s life-cycle and across an organisation’s business units and systems. At a ‘policy level’, for example, the ROMS can be used to develop company policies relating to occupational health and safety, quality, environmental management, financial management, industrial relations, training and development, and media communications. At a strategic level, ROMS can be used to develop strategic business plans, set future business objectives, to assess future markets, to decide whether to tender for projects, to assess product or project feasibility, business continuity, crisis management and disaster recovery.

ROMS can also be used to develop standard operating procedures, and gain an overall understanding of business risks and opportunities across entire project portfolios. At a tactical level, ROMS can be used to decide on the best way to win jobs, access markets and negotiate with clients. At an operational level, having won a job, it can be used as a planning tool to decide how to best complete a project in accordance with stated objectives and KPIs. At a project level it can be used for assessing feasibility, analyzing design options, lifecycle costing, programming, tendering, documentation and specification, safety and environmental planning, commissioning and making handover and transition arrangements.

In simple terms, the ROMS consists of two main parts: Educational and Operational. The educational compo-
The operational component of ROMS is also highly interactive and takes people step-by-step through a risk and opportunity management methodology at their own pace, enabling them to interact with the system to ask questions and get guidance at any time. Very simply, the ROMS process involves eight steps.

**Step one – Project information**

Step one involves establishing a simple record in the company system which ensures that a record of the process is stored for future monitoring, learning and compliance purposes. This process should start at the very beginning of a project or business life-cycle and should be stored and passed from one stage to the next establishing a life-cycle record of decisions over the duration of a project or business. This provides assurance for others that the risks before them have been effectively managed and encourages people to take responsibility for the risks they create rather than pass them on for someone else to resolve.

Step 1 also involves identifying different types of stakeholders using a simple stakeholder analysis tool which is provided by ROMS along with a standard consultation strategy. Figure 1 illustrates the interface in step one for the climate change adaptation strategy with names and data changed for confidentiality reasons without background information which can be accessed by selecting various column and row headings. However, Figure 1 and subsequent Figures in this paper, cannot illustrate how the multimedia operates due to the paper-based nature of this article.

![Figure 1 Interface for step one of ROMS](image)

**Step two – Level of complexity**

Step two involves selecting a level of risk management complexity (there are four) which suits the abilities of the user, the appropriate approach depending on the quality of data available, familiarity of the problem, time available etc. For example, sophisticated users dealing with complex financial issues where there is an abundance of reliable quantitative data can operate at “Level 4” which provides access to a wide range of sophisticated techniques such as simulation and probabilistic analysis. In contrast, a user with no experience of risk management dealing with a routine problem for which there is no data can chose “Level 1.”
If necessary, ROMS recommends the best level of complexity to follow by asking a series of simple questions. Not only does the four level approach enable users to operate at a level which is appropriate to their needs and capabilities (thus minimizing user risk), but it ensures that the system is adaptable to different customer needs and to projects of any complexity from simple to complex.

Furthermore, it also ensures that organizations can grow in risk management maturity over time by setting targets for certain numbers of employees to function at different levels. Figure 2 illustrates the interface in step two with some background information which can be accessed by selecting various column and row headings (Figure 3). Again, Figure 2 cannot illustrate how the multimedia operates due to the paper-based nature of this article.

**Figure 2 Interface for step two of ROMS**

**Figure 3 Additional Information**

**Step three – Stakeholder consultation**
Step three is a stakeholder consultation process whereby “key” stakeholders are required to be involved in the process from this point onwards and are invited to a workshop where five common objectives are identified, ranked, weighted and agreed. Given the multitude of often conflicting objectives that stakeholders bring to a
situation, this can be challenging and the system facilitates this process in an easy and structured way providing advice and guidance on how to do this effectively.

The process of identifying common objectives is critically important to overcome the silo mentality referred to earlier and to enable stakeholders to emerge with a new appreciation of other stakeholder interests, business constraints and a new awareness of common interests that did not previously exist. The identification of common objectives is also critically important in fostering a sense of collective responsibility and collaboration between the key stakeholders involved in the risk and opportunity management process from that point onwards. Figure 4 illustrates the interface in step three with some background information which can be accessed by selecting various column and row headings.

Step four – Identify risks and opportunities
Step four assists the key stakeholders to collaborate in identifying both risks and opportunities which could adversely or beneficially affect their ranked objectives. For many organizations, simply undertaking this step effectively would be a major step forward. As well as identify risks and opportunities users are assisted to think about “how” they could arise to help later with the identification of effective control strategies to mitigate risks and maximize opportunities.

The identification of risks and opportunities are separated because experience with ROMS shows that people tend to find it much more difficult to think about opportunities than risks because traditionally their focus will have been on the downside of risk for various reasons such as fear of failure and recrimination, lack of contractual incentives to look for opportunities to exceed objectives etc (Loosemore et al 2005).

To help with this process, ROMS provides a range of techniques which correspond to their chosen level of complexity in step 2. For example, at the simplest level, simple checklists and work breakdown statements are used to identify risks whereas more sophisticated users can use techniques such as soft systems analysis and simulation to identify risks and opportunities. Figure 5 illustrates the interface in step four with some background information which can be accessed by selecting various column and row headings.
Step five – Assess and prioritise

Step five involves key stakeholders collaboratively assessing the magnitude (considering existing controls) of each risk and opportunity associated with each ranked objective so that resources can eventually (in step six) be allocated most efficiently to manage them. Obviously, greater resources will be allocated to higher level risks and opportunities associated with the most important objectives. This assessment process is initially qualitative whether level 4 or level 1 is chosen. This is important to “filter-out” the many risks and opportunities which can be dealt with effectively using simple qualitative methods which often “clog” complex mathematical models to produce meaningless results.

ROMS has an in-built risk matrix which can be adapted to reflect any organization’s risk appetite and assessment process simply involves selecting predetermined risk and consequence labels referring where necessary to definitions, advice and guidance provided by the multimedia system. Recognizing the dangers of ranking risks and opportunities on probability and consequences alone (Williams 1996), ROMS provides a three-dimensional ranking process on “risk level”, “urgency” and “controllability”. This is important because most managers are unaware of the fact that statistically, the concept of probability (and thus risk) does not reflect the imminence of threat but merely the likelihood that it will occur.

So to classify a high risk as more important than a medium risk could be dangerous if the medium risk is more imminent (urgent). This is a mistake that has led to numerous disasters in a range of industries (Loosemore 2001). Similarly, controllability is important in ranking risks because it is logical to put resources where the biggest return on investment will accrue, which is in the risks and opportunities which can be controlled. This does not of course mean that uncontrollable risks and opportunities should be ignored. It just means that when allocating resources they should be of lower priority. In step five, the ranked risks and opportunities can be graphically illustrated using a variety of interfaces for analysis and reporting purposes. Figure 6 illustrates the interface in step five with some graphical information which can be accessed by selecting various column and row headings.
Step six – Action plan

Step six involves taking forward the ranked list of risks and opportunities into an “action plan” where control strategies to mitigate risk and maximize opportunities are identified and selected using cost/benefit analysis. The impact of different combinations of strategies can be compared graphically using a variety of tools to see what the impact on initial risk and opportunity profile is of putting in place different combinations of strategies. Obviously the aim is to reduce risk and increase opportunity.

Importantly, ROMS provides a running total of the “cost of controls” to enable users to have a discussion, internally and externally with clients, about the costs of risk, enabling negotiations about optimal risk distributions to take place. The multimedia interface enables this to happen in a simple and easy-to-understand way which vividly illustrates the relative costs and benefits of various risk and opportunity distribution patterns. Residual risks and opportunities which fall outside the risk appetite of the organization can be further analyzed, where appropriate, using more sophisticated probabilistic risk analysis techniques such as simulation using add-on software such as @RISK. Figure 7 illustrates the interface in step six with some background information which can be accessed by selecting various column and row headings.
Step seven – Implementation

Step seven involves allocating the selected additional controls from step six a “risk owner” and a “deadline”. ROMS also provides advice on how to implement the chosen controls effectively through effective risk communication etc. Figure 8 illustrates the interface in step seven with some background information which can be accessed by selecting various column and row headings.

Step 8 – Monitor, review and learn

Step eight provides a monitoring, review and learning mechanism. This enables the manager in charge of the process to monitor the action plan to ensure it is implemented as planned, to review it if progress does not go as planned and to learn from the process by improving organizational processes and incorporating lessons into training systems for employees and even key stakeholders.

Educating the supply chain is a critical dimension of effective risk and opportunity management which is often neglected (Edwards and Bowen 2005). Figure 9 illustrates the interface in step eight with some background information which can be accessed by selecting various column and row headings.
Conclusion.
The aim of this paper was to explore the relationships between stakeholders and risk management and to discuss the potential role of multimedia technology as a means to better engage stakeholders in the risk management process. The paper has argued that unsustainable tensions exist between reified and experiential notions of risk and it is clear that that business communications about development risk have little meaning if they are separated from the social, political and cultural context in which risk is experienced by those stakeholders who are affected.

The point made in this paper is that in the future, risk management will need to better consider stakeholder perceptions of risk and that the risk manager who relies wholly on scientific expertise and who ignores the human dimension of risk management is likely to create more risks than he or she solves, even in the most technical situations. We also argue that while our technical skills have come far, our ability to manage these perceptions in a constructive way is constrained by the rationalist, scientifically-based processes and technologies which dominate the field of risk management.

The future challenge of risk management is to rise above the limitations of individual minds, reconciling the interests of different stakeholders to reach a consensus about the risks which face a project and ways of dealing with them. This paper has shown how a multimedia approach can be valuable in achieving this aim for both large and small organizations involved in simple routine type activities or complex one-off activities. It has shown how multimedia can facilitate an unintimidating yet rigorous and consultative approach to risk management which highlights interdependencies in supply chain risks and requires all in the supply chain to manage their risks effectively.

Multimedia can be used to encourage a highly consultative approach to risk management which recognizes and considers the interests of different stakeholders and which effectively captures and harnesses the knowledge, experience and creative capability of stakeholders in an interactive, engaging and stimulating way.

The advantages of using multimedia to manage risks and opportunities for an organization, large or small, are numerous and include: increased quality and reliability of products and services; greater profitability, productivity, effectiveness and efficiency; improved communications with stakeholders; demonstrated corporate responsibility and citizenship; fewer problems and less rework which waste time and money; more business opportunities to improve performance; more customer focus; higher quality documentation to make decisions; more open and trusting relationships with business stakeholders and partners; better supply chain management; better use of human resources and knowledge management; lower insurance premiums, easier, and cheaper finance and happier clients, better reputation and more business.

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