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RESEARCH ARTICLE

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Stakeholder engagement in business models for sustainability: The stakeholder value flow model for sustainable development

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Abstract

This paper aims to investigate how stakeholder groups engaged by the company contribute to the value flow of business models for sustainability. The research aims to expand the knowledge on business models for sustainability by highlighting the most important contributions of stakeholders that are relevant from a value flow and sustainable development perspective. The research methodology is a multiple case study in five Italian B corporations. The paper contribution is a stakeholder value flow model of business models for sustainability that categorizes the stakeholders engaged in the specific value flow dimension, namely, value intention, value proposition, value creation, value delivery and value capture. The stakeholder value flow model can facilitate a systematic and deeper analysis of stakeholder contributions to the company business model. Moreover, the stakeholder value flow model can be used to map from the company perspective the most significant relationships and to facilitate the stakeholder engagement towards sustainable development.

KEYWORDS
stakeholder model, stakeholder engagement, sustainable development, value flow, value flow business model for sustainability

1 | INTRODUCTION

Growing environmental and social problems combined with population growth and related consumption of resources led the United Nations in 2018 to issue a plan that represents a call to action and aims to achieve the 17 Sustainable Development Goals (United Nations, 2018). Sustainable development requires the integration of environmental and social issues into the decisions that determine economic and social development, both by the public and private sectors (WCED, 1987). Companies have a great power on the economy and life in general. Therefore, sustainable development is not possible without sustainable business development (Schaltegger et al., 2012). Since sustainable development requires moving towards a sustainable economy, involving entire systems is necessary to implement a significant change in the scope of the business (Bocken et al., 2014; Boons et al., 2013). Indeed, according to Stubbs (2019), sustainability is increasingly becoming a changing behaviour, and less a technical challenge, because the types of approaches to sustainable innovation are shifting from internally oriented and incremental and focused on efficiency to more radical and systemic ones (Adams et al., 2016). Company attention to value is increasing because of its economic and societal implications (Méndez-León et al., 2021). Particularly, companies are entities able to produce shared value and long-term prosperity (Porter & Kramer, 2011).

Since its introduction, the business model has been associated to value with an economic orientation. Generally, research on traditional business model is focused on the relationship between the company and its customers and takes less into account that all organizations depend on exchanges with other systems to survive (Scott, 1998). The literature on business model is focused on the creation of value for customers in exchange with economic value for company. This traditional view of value creation encourages a separation between stakeholders who receive value and those who contribute to create it. However, sustainable perspective requires removing this distinction and considering value creation as a joint effort between stakeholders and the company (Freudenreich et al., 2020).

The interactions of companies with their external environment, including stakeholders, represent a fundamental characteristic of business models for sustainability (Amankwah-Amoah et al., 2018; Hall & Wagner, 2012; Velter et al., 2020). Particularly, the three fundamental characteristics of a business model for sustainability are reported by Preghenella and Battistella (2021): (1) a long-term business vision; (2) the integration of sustainable value, namely, economic, environmental and social, in business the value proposition, delivery and capture; and (3) the stakeholder engagement, integration and management.

Following this perspective, companies need to consider not only the interests of customers but may adopt a multi-stakeholder perspective at system level (e.g. Evans et al., 2017; Schaltegger, Hansen, & Lüdeke-Freund, 2016) to create sustainable value. Sustainable value is intended as the whole social, environmental and economic benefits that come from a wide range of exchanges in business model (Méndez-León et al., 2021; Tao & Yu, 2018). Therefore, value is obtained through the multi-stakeholder collaboration, intended as the participation by diverse people and organizations with several different competences and resources (Hörisch et al., 2014).

The concepts of traditional business model and business model for sustainability have been defined and described through different theoretical perspectives, for instance, the activity perspective (Zott & Amit, 2010), the building block perspective (Osterwalder & Pigneur, 2010) or the value flow perspective (Teece, 2010). The value flow in business model for sustainability consists of value intention (Barth et al., 2017), value proposition, value creation, value delivery, and value capture (Bocken et al., 2014; Short et al., 2014), and it should be aimed at multiple stakeholders (Brozovic, 2020). The stakeholder theory sees organizations at the centre of a network of stakeholders that can influence or be influenced by the organization's objectives (Freeman, 2010). Combining stakeholder theory with the business model for sustainability suggests that stakeholders contribute resources and activities to the value flow (Norris et al., 2021). Although the link between stakeholder theory and business model theory is clear, there are extremely few authors who have deepened research in this direction (Freudenreich et al., 2020; Norris et al., 2021; Velter et al., 2021).

This paper examines the whole business model for sustainability from a stakeholder theory perspective, taking in consideration all the stakeholders that participate in the value flow with their multidirectional influences. Moreover, while current research focuses only on value creation, this paper takes in consideration the perspective of the entire value flow, consisting of value intention, value proposition, value creation, value delivery and value capture (Barth et al., 2017; Bocken et al., 2014; Short et al., 2014). Thus, this work combines the whole value flow of business model for sustainability and the stakeholder theory to address the following research question: *How do stakeholders contribute to and benefit from the value flow of the business model for sustainability?*

This paper provides a stakeholder value flow model of business models for sustainability derived from key characteristics of both business models for sustainability and stakeholder theory. The model depicts the value flows among stakeholders in a business model for sustainability.

This paper is structured as follows. Firstly, there is an explanation of the previous literature, highlighting the research gap. Secondly, the conceptual framework coming from previous literature and used for the analysis is described. Then, case studies results are presented and discussed. Finally, the stakeholder value flow model is discussed as main contribution of this research.

2 | THEORETICAL BACKGROUND

2.1 | Stakeholder theory and sustainability

The term stakeholder first appeared in 1963 in opposition to the notion that shareholders are the only group that management must refer to (Parmar et al., 2010). A stakeholder can be defined as 'any group or individual that can influence or be influenced by the achievement of the organization's goals' (Freeman, 1984, p. 46), while for Dunham, Freeman, and Liedtka (2006, p. 25), it represents 'a group that the company needs to exist, particularly customers, suppliers, employees, shareholders, and communities'.

Stakeholder theory proposes to adopt as a unit of analysis the relationships (unilateral, bilateral or even multiparty) between a company and its stakeholders (Parmar et al., 2010). The stakeholder theory permits (1) to resolve the needs of a broad group of stakeholders (Harrison et al., 2010); (2) to manage and shape the relationships to create as much value as possible to be then distributed to all stakeholders (Freeman, 1984); and (3) to assess potential damages and benefits to broad groups and individuals (Phillips, 2003; Post et al., 2002; Sisodia et al., 2007).

The conceptual link of stakeholder theory with sustainability emerges from some shared concepts such as (1) the purpose of business that must go beyond maximizing short-term shareholder value; (2) the interconnection between ethical and business issues; and (3) the consideration of a long-term perspective that allows for the creation of stakeholder value now, without compromising the ability to create value in the long term (Hörisch et al., 2014). Indeed, a sustainability challenge for companies is to relate with stakeholders on a multitude of contemporary social and ecological issues (Hörisch et al., 2014). This is stated also by the United Nations that include multi-stakeholder partnerships as one of the Sustainable Development Goals (United Nation, 2018).

Literature argues that stakeholder theory is useful to address sustainability issues. The relations with stakeholders are dynamic and could change depending on the approach to solving sustainability problems (Hall & Wagner, 2012; Mitchell et al., 1997) and allow to share resources and knowledge to solve complex environmental and social problems (Fadeeva, 2005; Gray & Purdy, 2018). As suggested by Vildåsen and Havenvid (2018), the stakeholder relations lead to corporate sustainability through (1) relations on a specific technical project; (2) the achievement and development of mutual sustainability long-term goals; and (3) networking, in which a company systematically relates with the stakeholders in joint sustainability initiatives.

Although the literature recognizes the importance of stakeholders to implement corporate sustainability, there is a lack of investigation on the contribution of these stakeholders on the value flow of the business model. Traditional and sustainability-oriented business model concepts have been defined in various ways, from various theoretical perspectives, for example, taking a stakeholder, activity, building block or value flow perspective. The relation among company and its stakeholders is even stronger when it goes beyond the practice and becomes the foundation of the organizational sustainability strategy (Fobbe & Hilletofth, 2021) and the business model.

2.2 | Business model for sustainability and stakeholders

Traditionally, the business model has been viewed as a tool available to companies useful to describe the logic by which an organization creates, delivers and captures value (Osterwalder & Pigneur, 2010). The firm-centric view of the business model has been overcome by Zott and Amit (2010, p. 216), who described the business model 'as a system of interdependent activities that transcends the focal firm and spans its boundaries'. The system of activities allows the firm, together with its partners, to create value and also to appropriate a share of that value (Zott & Amit, 2010). The same authors call this concept the 'networked nature of value creation', claiming that 'value creation through business models involves a more complex and interconnected set of relationships and activities among multiple actors' (Zott & Amit, 2010, p. 1031). These concepts broaden in the case of business models for sustainability. Indeed, business model for sustainability goes beyond the economic value and includes a consideration of positive value for a wider set of stakeholders (Bocken et al., 2013).

One of the definitions of a business model for sustainability sees it as a simplified representation of the elements, the interrelationship between these elements and the relation with its stakeholders that a company uses to propose, create, deliver and capture sustainable value for, and in collaboration with, a wide range of stakeholders (Geissdoerfer et al., 2016). Furthermore, the notion of business model for sustainability 'builds on the business model concept and combines it with the important concepts of stakeholder management (Donaldson & Preston, 1995; Freeman, 1984; Post, Preston & Sachs, 2002), sustainable value creation (Short et al., 2012), a long-term perspective' (Geissdoerfer et al., 2016, p. 2).

Since stakeholder theory is linked to the concept of sustainability (Hörisch et al., 2014), it can be applied to business models for sustainability and can add several points to the discussion, as indicated by Freudenreich et al. (2020). On one hand, stakeholder theory recognizes that value creation in based on company relationships. Consequently, solid relationships with stakeholders make a business model work. On the other hand, the creation of value through the business model takes on multidirectional and multi-stakeholders characteristics oriented towards a common purpose of sustainability.

It is established by the literature that stakeholders are a central element in business models for sustainability (e.g. Bocken et al., 2013; Freudenreich et al., 2020; Kujala & Korhonen, 2017; Stubbs & Cocklin, 2008). Furthermore, some scholars have inserted stakeholder relation as part of their business model framework.

Firstly, Stubbs and Cocklin (2008) conceptualized the business model from a systemic perspective, considering all stakeholders, including nature and society. Similarly, Lozano (2018) proposes and defines a framework for business model for sustainability by adopting a holistic and systemic view to integrate organizational approaches, business systems, stakeholders and sustainability dimensions.

Starting from this systemic view, some authors have studied the individual dimensions of value flow associated with stakeholders. On one hand, Bocken et al. (2013) focused on the value proposition of the business model by including both an understanding of the different forms of value and the stakeholders the company must address. On the other hand, Freudenreich et al. (2020) focus on the multidirectional creation of value between the company and its stakeholders around a common purpose through which stakeholders are engaged in the business model.

Despite the relevance of the topic, the literature does not specify how stakeholders contribute to all dimensions of the value flow of business models for sustainability.

3 | CONCEPTUAL FRAMEWORK

3.1 | The value flow in business model for sustainability

To address the research question, a systematic review of the literature on business models for sustainability was conducted. The literature was furtherly investigated by considering the two main aspects of this discussion: the value flow in a business model for sustainability and the stakeholders.

The value is no longer a one-way flow between the company and its customers, but it is created by joint actions and formal and informal alliances with stakeholders who are both recipients and creators of value (Beattie & Smith, 2013; Freudenreich et al., 2020). Several authors have depicted the value flow in business models by considering value proposition, value creation and delivery and value capture (Bocken et al., 2014; Short et al., 2014). To these, Barth et al. (2017) added value intention. The dimensions we considered for analysing the value flow are consequently five and they are defined below.

1. Value intention. As described by Barth et al. (2017), it is the attitude of the entrepreneur to change, innovate towards sustainability and create sustainable value.
2. Value proposition. It is, as defined by Patala et al. (2016; p. 144), 'the promise on the economic, environmental and social benefits that a firm's offering delivers to customers and society at large, considering both short-term profits and long-term sustainability'.
3. Value creation. Value creation 'begins to flesh out the organisation and architecture of the firm. It also specifies and describes the firm's sources of competitive advantage, i.e., its resources and capabilities' (Richardson, 2008, p. 139).
4. Value delivery. It represents how the value is delivered to different stakeholders. It is the 'logical next step and is most closely related with the customer. It is focused on customer relationships, customer segments and channels' (Bocken et al., 2018, p. 84).
5. Value capture. It includes different forms of benefits captured by different key stakeholders (Short et al., 2014).

3.2 | The stakeholders in business model for sustainability

Additionally, within the literature on business models for sustainability, we investigated the stakeholder groups and their categorizations. Following Hart and Milstein (2003), Rezaee (2016), Lozano (2018) and Oskam et al. (2018), we categorized stakeholders as internal and external to the organizations. We also identified the stakeholder groups as follow:

1. entrepreneur (Barth et al., 2017; Dixon & Clifford, 2007);
2. employees (Bocken et al., 2014; Lozano, 2018);
3. customers (Alberti & Varon Garrido, 2017; Joyce & Paquin, 2016; Wagner & Svensson, 2014);
4. shareholders (Baldassarre et al., 2017; Chang et al., 2017);
5. government (Hart & Milstein, 2003; Yang et al., 2017);
6. society, such as local communities and territory (Geissdoerfer et al., 2016; Joyce & Paquin, 2016), NGOs (Boons & Lüdeke-Freund, 2013), media (Chang et al., 2017; Clarkson, 1995), future generations (Stubbs & Cocklin, 2008; Upward & Jones, 2016);
7. other organizations/competitors (Melander & Pazirandeh, 2019; Morioka et al., 2017);
8. influence groups, such as corporations, industrial entities, commercial entities, lobbies, external agencies, unions and civic institutions (Chang et al., 2017; Stubbs & Cocklin, 2008);
9. universities/research institutes (Bocken et al., 2013; Parmar et al., 2010); and
10. natural environment (Christ et al., 2018; Lozano, 2018).

From this analysis, we derived and classified the stakeholders that contribute to the value flow in the business model for sustainability, building a conceptual framework organized as follows. In the rows, the internal stakeholders (i.e. entrepreneur and employees) and external stakeholders (i.e. customers, shareholders, government, society, other organizations/competitors, influence groups, universities/research institutes and natural environment) are reported. In the columns, the described above dimensions of the value flow of a business model for sustainability are reported. The cells of the framework, which connect rows (stakeholder groups) and columns (value flow dimensions), represent stakeholder contribution to the value flow of the business model for sustainability and the benefit that a stakeholder can receive. In particular, in the cells, we described how stakeholders contributed to a specific dimension of the value flow and what they capture in terms of benefits.

4 | METHODOLOGY

4.1 | A qualitative research design

To explore the contribution of stakeholders to the value flow in business model for sustainability, we chose a qualitative research design (Eisenhardt, 1989; Yin, 2014). The complexity of the business model for sustainability, the in-depth level of understanding we tend to and the relevance of the peculiarities related to the context have further pushed us towards the use of a qualitative research design (Creswell, 2013). We applied a multiple case study approach to achieve the required depth and to be able to compare results (Eisenhardt, 1989; Eisenhardt & Graebner, 2007). Our conceptualization is based on model descriptions (Cornelissen, 2016), so our inductive research design was helpful in bringing theory out of data (Eisenhardt et al., 2016).

4.2 | Case selection

To select information-rich cases, we adopted a targeted sampling strategy (Creswell, 2013; Eisenhardt, 1989). We started identifying potential cases by looking for companies that explicitly set themselves a sustainability mission. We consider a sustainable mission when it includes long-term environmental and social goals. We have also selected business organizations linked to profit and therefore excluded non-profit organizations or social cooperatives. Consequently, to guarantee that selected organizations respect all the selection criteria, we chose B Corps as case studies. B corps are profit-driven companies certified by a no-profit organization to satisfy rigorous standards regarding environmental and social performance, accountability and transparency (Long et al., 2018).

According to the literature, B Corps use 'the power of business to solve social and environmental problems' (Stubbs, 2017, p. 299).

To create a homogeneous sample, we looked at companies of similar size. In terms of geographic location, we have only included companies with headquarter in Italy to ensure that there are no differences in terms of legal and political parameters.

In addition to our research, we sought further advice from community experts, with a focus on sustainable entrepreneurship. Since our aim was to identify the contributions of stakeholders in the value flow of individual companies, we decided to focus on a sample of medium–small and well-rooted companies in the territory. In total, we worked with five business cases. The cases selected and analysed are described in the following section.

4.3 | Description of cases

Company A was founded in the 1960s in Northern Italy and operates in the industrial transport industry. It consists of more than 100 companies that deal exclusively with transport on behalf of third parties, core business and strategic key of the activity. Thus, company combines the advantages of large industrial fleets, such as capillarity, breadth and guaranteed service, with the advantages of small fleets, such as customer care, flexibility and attention to the goods transported. Company A has two logistics companies, two customs companies, one commercial company and one heavy vehicle rental company, all united by a central management. Company's main customers are large companies belonging to different sectors (e.g. food, packaging and processed products). Moreover, the company has 50 employees and 80 affiliated companies.

Company B was founded in 2012 in Northern Italy and operates in the wholesale/retail industry. The production activity of the company is entirely outsourced. In fact, in addition to the legal and operational headquarters (located in Italy), the company is also in China with a strategic representative office that ensures the production of high-quality garments for women, men and children, final customers of the company. In terms of geographical expansion, the company operates in 30 countries around the world. The export share has reached 50% of sales thanks to a selected network of wholesale stores. The company has 40 employees.

Company C was founded in 1989 in the South of Italy, and it operates in the natural cosmetics industry. The company deals with R&D of natural solutions able to re-establish the well-being, balance and health of the skin and to improve the state of mind of the person.

The company group consists of three parts: The first deals with marketing, the second with extraction, production and research, and the third with agriculture and hospitality. In this way, the company has established an integrated local supply chain at ‘Km 0’, directly following all the phases of the production cycle: certified organic cultivation; extraction of the organic active ingredients; research and innovation and quality control; production of natural and organic cosmetics; and private label customization (ingredients, texture, olfactory note, desired effect, design, organic certification). These choices favour the ‘green quality concept’, now a pillar of the company philosophy, which guarantees the highest standards of quality and sustainability of both the production process and the finished product. The company works in business to business market and has 65 employees.

Company D was founded in 1957. In 1985, the founder's sons continued with the business activity, that is, production of turned components (metalworker industry) for the automotive, electromechanical and automation industry. Over the years, the company has expanded into new markets thanks to major investments in automatic lathes and improvements in its processes. Each product is tailor-made and manufactured in a constant relationship with the customer. Maximum customization is aimed at optimizing solutions in relation to different requirements. The company works in business to business and on order and has 45 employees.

Company E was founded in 1965 in the north-east of Italy, and it operates luxury furniture industry. Having become much more international, the company now consists of two divisions: mono-brand shop fitting which deals with the furnishing of high-end retail shops; and tailor-made interiors dedicated to special furnishing solutions, aimed in particular at the end customer. It was created through the acquisition of another company specializing in tailor-made furnishings. Thanks to the acquisition of a company in Michigan, Company E also has a strategic production site for both the shop-fitting market and the HORECA sector in North America. The company has 45 employees and operates, as seen, in both business-to-consumer and business-to-business markets.

4.4 | Data collection

Data collection took place both through semi-structured interviews and secondary data (e.g. annual sustainability reports, press releases, archival documents or company websites).

The interviews were conducted through online calls. In order to gain multiple perspective and to analyse the whole organization, interviewees were selected among the top management or the key roles actively involved in the sustainability processes. Moreover, semi-structured interviews were conducted with two interviewees per company with an average duration of 1 h (details in Table 1). After an initial series of interviews in 2020, we developed a first draft of stakeholder contributions and used external data sources for triangulation. The following year, we held a second series of interviews with the same entrepreneurs and employees to confirm, adjust and complete our initial understanding.

The double collection of data through interviews and external sources allowed to validate the results. As a unit of analysis, we focused on each company's individual business model. In the event that the company adopts multiple business models, we have focused on the main business model of the company oriented towards its sustainable mission.

We developed an interview protocol to act as a guideline for the data collection process and to ensure the consistency of the information collected (Yin, 2014). We asked the interviewees questions in order to investigate how stakeholders contribute to corporate sustainability. In addition, we paid particular attention to the contribution to the value flow within the business models for sustainability. The first questions are related to the company business models with the aim to highlight the main peculiarities. Secondly, the interviewees should answer to the questions on the dimensions of the value flow of the business model. Finally, the questions cover aspects related to the specific stakeholder contribution to the sustainability.

TABLE 1 Information about the interviews and interviewees

Company	Role	Interview duration (2020)	Interview duration (2021)
A	CEO	80 min	34 min
	Environmental specialist	65 min	52 min
B	Product and sustainability specialist	60 min	36 min
	Product and sustainability manager	45 min	50 min
C	CEO	70 min	30 min
	Sustainability manager	65 min	30 min
D	CEO	48 min	52 min
	Sustainability manager	47 min	38 min
E	OHS and quality manager	62 min	55 min
	Chief commercial officer	34 min	45 min

4.5 | Data analysis

The data analysis was conducted according to the recommendations of Eisenhardt (1989), Yin (2014). All interviews were recorded and fully transcribed and all documents are synthesized. Finally, the interviewees have been asked to review and confirm if the data interpretation was correct. The feedback from the interviewees is essential to avoid bias by the observer.

We then analysed the collected data. The data analysis was carried out in two phases, first by analysing the individual case studies through detailed descriptions (Yin, 2014) and then looking at the cases as a whole through a cross-case analysis, highlighting elements of convergence and divergence (Benbasat et al., 1987; Eisenhardt, 1989; Yin, 2014). We interpreted each individual case study as a separate experiment. We first analysed the business model of each company using the business model canvas tool (Osterwalder & Pigneur, 2010) and then systematically mapped the data on the stakeholder contribution to the value flow that characterize the business model for sustainability.

4.6 | Results from with-in case analysis: Value flow perspective and stakeholder contribution

In this section, the case studies are described following the two main perspectives of this research: the value flow of the business models for sustainability and the stakeholder contribution on the value flow.

4.7 | Value flow perspective in Case A

In Case A, the value intention is dictated by the entrepreneur who wants to pursue common benefit purposes by proposing as customer value a tailor-made service through a sustainable and inclusive logistics in the territory. Therefore, the value creation is based on new technologies and advanced biofuels (e.g. LNG, bioLNG and H2) that reduce vehicle emissions. The value created by the company is then delivered to the customer through partnerships. In addition, Case A distributes value through industry-related trade shows or events related to B corporations. The value flow proposed, generated and delivered is then captured not only by the company but also by other stakeholders. For example, employees benefit from a higher insurance policy than the minimum threshold, an extra budget from the welfare project, sustainability-related training and family engagement initiatives. The drivers that are considered as partners of the company benefit from less pollution during the transport, greater involvement of their families and greater safety during work hours, because the company is committed to enforcing work hours and road rules. The society, as a stakeholder, benefits from economic sponsorships in favour of local teams and defibrillators available at each company location. The main benefit for the natural environment derives directly from the creation of value and is the reduction in emissions due to the use of alternative fuels.

4.8 | Stakeholder contribution on the value flow of Case A

Various stakeholders contribute to the value flow of the business model of Case A. Employees, thanks to the awareness of the benefits obtained, contribute to the value proposition by suggesting sustainability innovations through a portal made available by the company. The affiliated drivers contribute to the value delivery because they become promoters of the project by participating in various interviews and encouraging colleagues to adopt a more sustainable transport. Other partners are key stakeholders for the value creation: (1) the agro-livestock cooperative, which built a plant that recovers all CO_2 in production (the remaining methane is then purified, cooled and used to fuel the truck), and (2) a company which built the first service station in Lombardy designed for self-service natural gas refuelling for heavy vehicles and open to cars as well. However, the government contributes as a barrier to value proposition and value creation through regulatory changes.

Other stakeholder organizations are the members of the B-corporation network and contribute to the value delivery by promoting events to spread the culture of sustainability.

Some groups of influence contribute to the value creation. In particular, the Italian biogas consortium enables the value creation by allowing the annual production of 2000 tons of liquefied methane.

4.9 | Value flow perspective in Case B

The value intention of Case B is dictated by the entrepreneur who wants to save wildlife and the natural environment by offering a quality product designed with entirely recyclable parts.

The value creation is possible thanks to the use of materials and components from qualified sources, with low environmental impact and respectful of social and ethical aspects. A key element in the value creation is the choice of suppliers, which are evaluated against social criteria, in addition to meeting economic and quality criteria. Value is delivered to customers through company-owned stores, e-commerce, retailers and pop-ups or through participation in various events organized by the B corporations' movement. Moreover, customers are reached through the main social networks. The value proposed, created and delivered is not only captured by the company but also by other stakeholders. In particular, employees benefit from better corporate welfare; suppliers, located mainly in China, benefit from better working conditions imposed by the company policy. The society, especially disadvantaged communities and countries, benefit from donations made in collaboration with NGOs or other organizations, which include companies belonging to the B-corporation network. The natural environment benefits from reduced pollution and animal protection.

4.10 | Stakeholder contribution on the value flow of Case B

Several stakeholders contribute to the value flow of the Case B business model. Suppliers contribute to the value creation by selecting, manufacturing and patenting materials that meet the highest quality and environmental standards. Customers contribute to the value delivery by asking for more in-depth product information, for instance, usage, impacts of microfibres and innovative features of collections. Further stakeholders of the company are the media. The media contribute to the value creation by discussing with the company both the sustainability trends of the sector and the measurement of environmental impacts along the production process. The stakeholders we defined as other organizations contribute to the value delivery through communication activities and strategic brand consulting with a focus on corporate social responsibility strategies and economic, social and environmental sustainability. Other organizations as B corporations are stakeholders of Case C and contribute to the value delivery by organizing and promoting events to spread the culture of sustainability.

4.11 | Value flow perspective in Case C

In Case C, the value intention is dictated by the entrepreneur who wants to enhance the value of his territory by proposing lines of personalized natural cosmetics that respect the environment. The value proposition is then created through the control of the entire supply chain and the use of organic cultivation. Part of the value created comes from the choice of suppliers. Actually, the company turns only to suppliers belonging to the B-corporation network or to companies that have in place a process of change towards sustainability.

As regards the value delivery, customers are reached through industry events and demonstrations or events organized by the B-corporation network. In addition to the value captured by the company related to the commissioned product, the company's employees benefit from an extra bonus. The company captures a portion of value related to increased tourism related to the company-owned wellness centre. In addition, the society benefits from sponsorships related to youth entrepreneurship initiatives and donations destined for schools, also with the help of local associations. The natural environment benefits from reduced land use and low-impact cultivation.

4.12 | Stakeholder contribution on the value flow of Case C

Several stakeholders contribute to the value flow of Case C business model. Specifically, several stakeholders contribute to the value creation. For example, the suppliers or partners contribute to the value creation by providing sustainable packaging and resources. Then, the customers contribute to the value creation by requesting and defining product characteristics. Finally, the university tests the product efficacy, a key process of the company's activities and the value creation. As regards the other organizations that contribute to the value flow, there are all companies that join the B-corporation network. They contribute to the value delivery by promoting events to spread the culture of sustainability. In the case of C, the natural environment contributes to the value creation by offering quality raw materials.

4.13 | Value flow perspective in Case D

In Case D, the value intention is linked to intrinsic motivations of the entrepreneur to balance all interests and needs of all stakeholders in a responsible and sustainable way. The value proposition, which is not specifically linked to the value intention, is to offer the market turned metal parts and components such as handles, knobs, components and quick-release couplings. The company's value creation is possible thanks both to the use of the latest generation of numerical control machines, which make it possible to achieve minimum precision tolerances in the complex machining and finishing of products, and to a high level of expertise. Part of the creation of value also comes from the choice of suppliers, which is determined not only by the logic of price but is based on the search for high-quality products, technologically advanced and made with respect for man and the environment.

The value created is delivered to the customer through the company's website and trade fairs or B-corporation network events. The value proposed, created and delivered is captured not only by the company but also by other stakeholders. For example, employees benefit from continuous training courses with the aim of enhancing the individual within the work group. Training courses are not only related to work activities but also to improving personal health and safety in the workplace. There are awards in cash for achieving goals. In addition, employees are given 1% of the company's shares. Company pays attention to finding solutions that enable employees to make less physical effort and reduce the risk of manual handling of loads.

The company also provides concrete help to employees' families by allowing working parents to benefit from reduced fees to enrol their children in a nursery school, of which the company is a founding partner.

The society, as a stakeholder, benefits from the development of the regional territory due to the company's choice to select regional suppliers and, where possible, those that respect sustainability principles. In addition to this, local associations benefit from the company's support and from various support, dialogue and involvement initiatives. The environment benefits from the preservation of natural resources, reduced environmental impact (also due to 100% green energy supply) and reduced waste.

4.14 | Stakeholder contribution on the value flow of Case D

Several stakeholders contribute to the value flow of Case D business model. Suppliers contribute to value creation by providing know-how, raw materials and subsidiaries.

Customers also contribute to value creation by requesting and defining product characteristics. Universities and other organizations/competitors contribute to value creation by researching and developing innovative and sustainable solutions.

The stakeholder other organizations/competitors, which include the organizations belonging to the B-corporation network, also contribute to value delivery by organizing and promoting events together with the company to spread the culture of sustainability.

4.15 | Value flow perspective in Case E

In Company E, the value intention is dictated by the entrepreneur who, considering himself to be the 'temporary custodian of a common good', wants the company to continue over time, going beyond the generations.

The value proposition, which again is not specifically linked to the value intention, is to offer the market luxury furnishing parts for shops, restaurants and living spaces, taking care of all the phases: project estimate, realization, delivery, installation and aftersales services of various kinds (maintenance, repair and management of the replaced supply with recycling, reuse and dismantling services).

The creation of value for the company is possible thanks to partners (who take care of the carpentry and joinery, key processes for the business) that the company has helped to grow and with whom it has a common purpose. With these partners, the company has also shared technological investments and invested in training to increase its know-how on machines and systems. In addition to its partners, the company relies on monopoly suppliers with whom it does not have a high level of trust.

Value is delivered through social networks, trade fairs and the company website (which is currently being modified to minimize energy consumption and emissions from browsing). In addition to these, there are B-corporation events. Different stakeholders capture value. Employees benefit from continuing education courses, family audit trails, smart working (even before the pandemic), team building initiatives, a green space built for lunch breaks and various company welfare initiatives.

The society benefits from various initiatives in support of the local area and schools in the company's municipality. The environment benefits from the recycling and reuse of processing waste, separate waste collection, efficient energy consumption, the production of energy from renewable sources and the reduction of emissions.

4.16 | Stakeholder contribution on the value flow of Case E

Different stakeholders contribute to the value flow of E. Partners contribute to the creation of value by committing themselves to the issues of a responsible forest economy, promoting good management and valorization of forests and their products. They also commit to the company's code of conduct. Furthermore, they contribute to the value delivery by promoting partnerships in the communities in which they operate and by actively addressing the social and environmental challenges they face. The costumers contribute to the creation of value by developing the initial design together with the company's designers.

Other stakeholder organizations are members of the B-corporation network and participate in value delivery by promoting events to spread the culture of sustainability or by collaborating with the company on various initiatives.

4.17 | Results from cross-case analysis: Value flow perspective and stakeholder contribution

In this section, the results coming from the case studies are crossed following the two main perspectives of this research: the value flow of the business models for sustainability and the stakeholder contribution on the value flow. The results from cross-case analysis are presented in Table 2. In detail, Table 2 is composed of columns containing

TABLE 2 Results from cross-case analysis

		Value intention	Value proposition	Value creation	Value delivery	Value capture
Internal stakeholders	Entrepreneur	Pursue purposes of common benefit by balancing the interests of all stakeholders (including society, the environment and the local area) to enable the organization to reach beyond generations				
	Employees		Suggest sustainability innovations			Benefit from corporate welfare, family engagement, training related to sustainability and personal skills, company equity shares, reduced injury risk, team building initiatives and dedicated outdoor dining spaces
External stakeholders	Suppliers/ partners			Adopt, manufacture, and patent sustainable materials and practices Share know-how	Promote sustainability projects and partnership in the communities in which they operate to address social and environmental challenges	Benefit from family engagement, greater safety during work hours, less pollution
	Customers			Request and define product characteristics	Ask for in-depth information regarding the sustainability	
	Government		Change regulations	Change regulations		
	Society			Discuss both the sustainability trends of the sector and the measurement of environmental impacts along the production process		Benefit from generalized welfare (e.g. donations and sponsorships) and local development
	Other organizations/ competitors				Promote and communicate the culture of sustainability (e.g. B-corporation network)	
	Influence groups			Enabling the production		

(Continues)

TABLE 2 (Continued)

	Value intention	Value proposition	Value creation	Value delivery	Value capture
Universities/ research institutes			Test products and R&D of innovative and sustainable solutions		
Natural environment			Offer quality row material		Benefit from reduced pollution, animal protection, low-impact cultivation, recycling and reuse of processing waste, separate waste collection, efficient energy consumption, production of energy from renewable sources and the reduction of emissions

the value dimensions of the business model for sustainability. All these dimensions (i.e. value intention, value proposition, value creation, value delivery and value capture) come from the literature review and represent the value flow that starts with the entrepreneur's intention to create sustainable value. Then, this value is proposed as products or services, created and delivered. From a sustainable perspective, the value delivered is captured in the form of benefits by the stakeholders. All the dimensions of the value flow are observed in all the cases as shown in Table 2.

The rows of Table 2 contain the stakeholders (both internal and external) mentioned in the literature of business models for sustainability.

The cells obtained by the intersections between the rows and the first four dimensions of the value (value intention, value proposition, value creation and value delivery) represent the stakeholder(s) contribution on the specific value dimension in the business model for sustainability. The cells obtained by the intersections between the rows and the last dimension of the value (value capture) represent the benefits that stakeholders can receive.

4.18 | Value flow perspective

The value intention of the entrepreneur is key in the business model for sustainability because he or she wants to pursue purposes of common benefit to defend the environment (Case B and Case C) and resolve common social issues (Case C and Case E). Moreover, the entrepreneur would like to enable the organization to reach beyond generations (Case E).

The value proposition is the direct consequence of the value intention that takes the form of a promise to offer value not only to the customer but to a wider group of stakeholders. The stakeholder that contributes to the value proposition are the employees that could suggest innovations to make the product or service offered more sustainable. Moreover, the government could contribute to the value proposition by changing the regulations. This is true in Case A because it belongs to the transportation sector which is very sensitive to changes in regulations.

Value is created by a range of activities involving a number of stakeholders. The value creation is a multi-stakeholder issue, whose aim is to stimulate the balanced exploitation of natural resources at the local level and to limit the social and environmental impacts. The suppliers and partners strongly contribute to the value creation; they share the know-how and provide sustainable manufacture and resources and are selected through sustainability criteria in almost all the case studies. Moreover, the universities or research centres can play a role in creating sustainable value as they test the sustainability characteristics of the product and research and develop innovative and sustainable solutions (Case D). In the Case C, that is, production to order, customers can contribute to the value creation through requests of sustainable product or service. A final stakeholder that impact on the value creation are the media, especially in the Case B that belongs to the retail industry. The media discuss with the company about the industry sustainability trends and the measurement of environmental impacts along the production process.

The value delivery mostly concerns the communication and dissemination activities of the company's sustainability initiatives. Therefore, other organizations as the members of the associations or networks, to which all the cases belong, affect the promotional activities of the product or service that increase consumer awareness towards the company's commitment to sustainable development. Moreover, the suppliers or partners in Case A and Case E have a role in the value delivery, because they promote the sustainability projects of the company. Finally, the customers ask for in-depth information regarding the sustainability of product and service. This is true especially in the Case B that belongs to the retail industry and has the ability to come into contact with end users.

The value capture involves other stakeholders, not only the company. The main stakeholders engaged in the value capture are the employees, benefitting from welfare projects, sustainability-related trainings and family engagement initiatives. The society could capture value especially disadvantaged communities and countries through donations by all the case studies. All the companies are committed to have a positive impact on society and the natural environment so that they as stakeholders could partially capture the value deriving from the business activity.

4.19 | Stakeholder contribution perspective

From the analysis of the case studies, we are able to derive how stakeholders contribute to the sustainability of the business model.

All the companies analysed are deeply rooted in the territory in which the company operates or in which it has production plants. Therefore, the main objective of the entrepreneur is to be the spokesperson for the interests of all the stakeholders that interface with the company (including society and the environment), pursuing aims of common benefit. Among the companies analysed, Case A, Case C, Case D and Case E have a strong attachment to the territory and the community in which they operate, and the task of the entrepreneur is to strengthen this bond in order to allow his or her company to continue over time and beyond the generations. In the Case B, the entrepreneur is motivated by more general purpose linked to the protection of animals and the environment.

Employees contribute to the sustainability of the business model by grasping the challenges that the entrepreneur proposes to them and becoming active in suggesting sustainable innovations. Moreover, the employees are aware of the benefits that are obtained thanks to the sustainability commitment undertaken by the companies.

Suppliers and partners contribute to the sustainability of the business model by sharing their sustainability know-how, adopting, producing and patenting sustainable practices and materials to satisfy their customers (all cases). In Case A and Case E, same stakeholders contribute to the sustainability of the client company by promoting sustainability projects and partnerships in the communities where they operate.

Customers contribute to the sustainability by exercising their power to choose the company from which to request their sustainable product or service. This is realized in Cases A, C, D and E by defining the characteristics of the product and service that the company will create. In addition to exercising their power of choice, the customers interface directly with the company to request more information about product sustainability (Case B).

We learn that the government makes a negative contribution in terms of industry regulations from Case A.

The media contributes to sustainability by discussing industry sustainability trends with the company and measuring environmental impacts throughout the production process (Case B).

All case studies show that other organizations/competitors contribute to the sustainability of the business model by promoting and communicating the culture of sustainability. This is visible in the cases members of the B-corporation network.

In only one case study (Case A), influence groups contribute to sustainability by enabling the production of a key company resource. Universities and research centres in Case C contribute by testing and researching and developing innovative sustainable solutions. The natural environment contributes to sustainability by providing quality raw material to develop their products (Case C).

5 | DISCUSSION

This section compares the results summarized in Table 2 with the existing literature of business models for sustainability and stakeholder theory.

We consider stakeholder contribution as the missing piece of the business model for sustainability literature. Therefore, the two perspectives (value flow and stakeholder contribution) were combined in the discussion. The result is the stakeholder value flow model (Figure 1). The model was defined by generalizing the results.

In our research, the business model for sustainability was conceived as a value flow that begins with the entrepreneur's intention to create sustainable value. Value intention of the entrepreneur has been recognized by Barth et al. (2017) as the last of the building blocks for business models for sustainability. Entrepreneurs' connection to sustainability has been discussed by several authors in the literature. Firstly, Dixon and Clifford (2007) explored how 'ecopreneurs' can create an economically profitable business while maintaining social and environmental values. Then, Schaltegger, Lüdeke-Freund, and Hansen (2016) studied the different approaches of sustainable entrepreneurship for companies that want to contribute to a sustainable development of mass markets. Finally, Vallaster et al. (2019) analysed the motivations and drives of responsible entrepreneurs and the activities and practices they can implement to create value in the society.

We consider value intention as the initial and fundamental dimension to reach sustainable impact. From the case studies, it emerges that the sustainable vision together with the entrepreneur's intentionality is key element to adopt a business model for sustainability. For this reason, in the stakeholder value flow model (Figure 1), we have positioned the value intention as first ideal dimension. The value proposition has a greater degree of concreteness than the value intention; therefore, in Figure 1, it has been positioned below. This because value proposition is understood as the product or service that have to generate value for a network of stakeholders (Baldassarre et al., 2017).

The value proposition has been studied by several authors in the literature. For example, Bocken et al. (2013) identified different

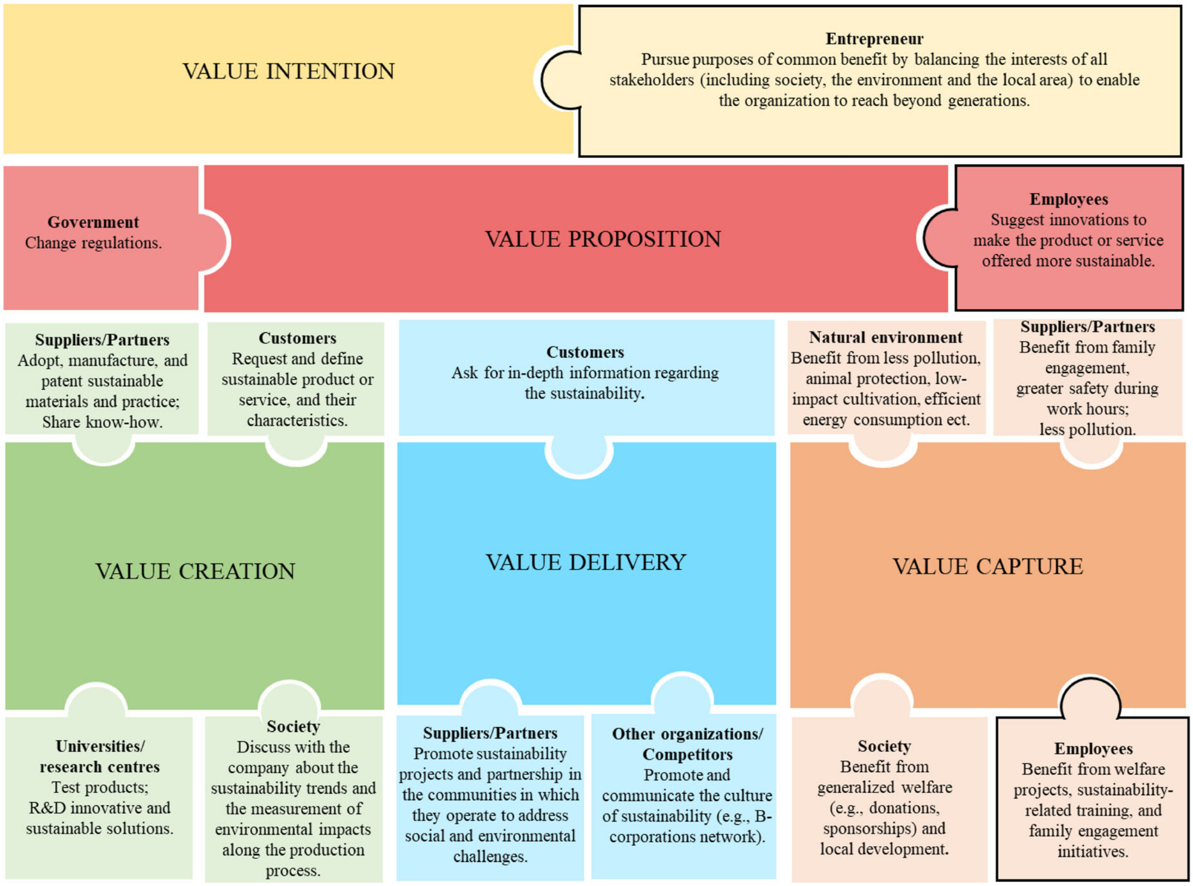

FIGURE 1 The stakeholder value flow model. *Note:* Internal stakeholders are marked with black borders [Colour figure can be viewed at wileyonlinelibrary.com]

types of value to propose to a wide range of stakeholders. However, in our research, stakeholders not only receive but are an active part in the various dimensions of value. In fact, the case studies analysis revealed that both the government (external stakeholder) and employees (internal stakeholders) contribute to the value proposition. Stubbs and Cocklin (2008) and Chang et al. (2017) pointed to the government as the stakeholder that plays a significant role in changing the economic and sociopolitical environment of businesses by facilitating the transition to sustainability through, for example, tax incentives. Indeed, government is forcing organizations to address environmental issues through a variety of restrictions. Our research shows that government can contribute negatively by hindering the value proposition. Employees who are considered value beneficiaries in the literature (e.g. Bocken et al., 2013) contribute to the value proposition by improving it and making it more sustainable.

In the value flow, the value proposition has to be realized through the value creation. Value creation is the focus of many discussions of business models for sustainability and stakeholder theory. Bridoux and Stoelhorst (2016) argue that businesses play a crucial role in promoting social welfare through their ability to foster stakeholder contributions to joint value creation. Freudenreich et al. (2020) analysed which value is created and exchanged between stakeholders and the organization. Our research specifies which are those contributions and broadens the spectrum, highlighting how external stakeholders contribute to value creation, including customers by requesting and defining sustainable product characteristics, universities and research institutes by testing products and searching for sustainable and innovative solutions and society by discussing with the company the impacts along the production processes.

At the same level as value creation, there is value delivery. To the best of our knowledge, in the literature, there is no consideration of this dimension of value associated with stakeholder contributions. Therefore, this research identifies the contribution of external stakeholders on value delivery. Customers request more information about sustainability through the company's channels; suppliers/partners and other organizations/competitors act as channels themselves by promoting and communicating sustainability initiatives.

Finally, the value flow delivered is captured in the form of benefits from internal stakeholders (employees) and external stakeholders (natural environment, suppliers/partners, society). For example, employees benefit from welfare projects, sustainability-related training and family engagement initiatives. The society benefits from generalized welfare and local development, the suppliers/partners from family engagement, greater safety during work hours and the natural environment benefits from animal protection, low-impact cultivation and efficient energy consumption.

6 | CONCLUSION

The research aims at contributing to the knowledge on business models for sustainability by looking for relationships with stakeholders that could be replied by other companies. The paper contribution is a stakeholder value flow model of business models for sustainability that categorizes the stakeholders in the specific value flow dimension. The model can facilitate a systematic and deeper analysis of stakeholder contributions, coming largely from outside.

Moreover, the stakeholder value flow model can be used to map from the company point of view the most significant relationship and to help companies to inspire and facilitate the stakeholder engagement for business models for sustainability in the future.

Coherently with the objectives of the study, the identification of stakeholder relationships with the business model could support both researchers and enterprises in mapping the value flow. From the academic point of view, the research attempts to reduce the knowledge gap on business models for sustainability and stakeholder theory. From the managerial point of view, the research underlines those entrepreneurs and managers must consider not only the customer but also a wide range of stakeholders. These stakeholders contribute not only to value creation as most of the literature has indicated but also to the other value dimensions of the business model for sustainability. Moreover, the research shows from a practical perspective that business models are open systems that do not depend exclusively on internal practices, activities and processes or internal stakeholders. For this reason, in addition to the engagement, managers and entrepreneurs must consider the alignment of stakeholders with the organization's objectives.

The research proposes a model that could be adopted and implemented in real corporate environments and can be the starting point for future research directions. The relationship between the company and its stakeholders can be explored by adding the time variable. Companies at the beginning of their sustainability stage might have different stakeholders with different contributions in value dimensions, compared to a more advanced stage of sustainability. In addition to this, other dimensions of value for business models for sustainability could be identified.

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CONFLICT OF INTEREST

We have no known conflict of interest to disclose.

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