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Analysis of the Dialogue with Stakeholders by the IBEX 35 Companies

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Abstract: Stakeholder dialogue is considered a key component of companies' corporate social responsibility strategy with the aim to discover stakeholders' demands, expectations, and their view of the firms. Based on the stakeholder theory, this paper aims to deepen the knowledge about stakeholder dialogue by analyzing how firms conduct the dialogue with five key stakeholder groups (i.e., employees, customers, suppliers, investors and shareholders, and the community). Using a sample of 35 leading Spanish companies and, after the collection and processing of the information available in their corporate websites and reports, we have determined the channels that are used, the pursued objectives, and the main commitments achieved. The results indicate that firms are engaged in several forms of dialogue with stakeholders and use various channels which differ depending on the targeted stakeholder group. We gain insight into the initiatives with which companies engage with stakeholders, the underlying interactions, and how each stakeholder group views and assesses the firm. Practical implications for policy makers and managers, as well as future lines of research are proposed.

Keywords: stakeholder dialogue; corporate social responsibility; stakeholder engagement; sustainable management

1. Introduction

Stakeholder theory posits that a company's survival and long-term success requires the support of all its stakeholders [1]. According to this theory, firms must integrate stakeholder expectations into their corporate strategies, which, in turn, leads to understanding their demands and being able to adapt to them [2]. This supposes establishing a bidirectional communication with stakeholders in order to identify their expectations and needs and disclose information that allows stakeholders to assess the extent to which the company is responding to their demands.

This form of "interactive communication" between a firm and its stakeholders is known as stakeholder dialogue [3] and can be defined as 'a process in which parties with different interests and values at stake in a particular issue work together towards mutually acceptable solutions' [4]. Through stakeholder dialogue, companies can obtain knowledge about their stakeholders' views regarding the firm and its activities and use this knowledge to improve stakeholder-company relationships [5]. Thus, stakeholder dialogue supposes an information exchange in a fluid way through which firms can find out what issues are important for their stakeholders and integrate them into their strategies [6].

As stated earlier, stakeholder dialogue should imply a two-way communication process which can take different forms and use diverse channels that vary depending on the circumstances. Most papers defend that stakeholder dialogue is necessary in order to determine and operationalize corporate social responsibility (CSR) (i.e., [3,5,7]), whereas fewer papers have been focused on how the different business motives to engage in CSR [8,9] may determine different levels of stakeholder engagement [10,11].

Furthermore, the limited empirical research on stakeholder engagement mechanisms related to CSR is fragmented and anecdotal [3,5,12–14]. More concretely, previous researchers have approached this topic from an empirical point of view, focusing especially on how these initiatives and the interests of the stakeholders have been assembled and implemented, especially those relating to environmental expectations [15]. For example, Babiak and Kihl [5], based on interviews with different stakeholders of a professional sports team, evidence that their interests are related to social and institutional benefits, values, and norms. Lane and Devin [16] identify the motivations and steps of the stakeholder engagement processes undertaken by nine Australian organizations, reinforcing the previous evidence obtained by Golob and Podnar [3], who, based on interviews with the heads of two firms and two NGOs, showed the practical difficulties that may be encountered in the real world. Additionally, other researchers illustrate the utility and potential use of information (i.e., [17]), as well as the links with firm capabilities and knowledge management (i.e., [18,19]) for the dialogue with specific stakeholders, such as customers [20]; or its potential use in different organizations [21].

This paper aims to deepen the knowledge about stakeholder dialogue by analyzing how a sample of leading Spanish firms conduct dialogue with stakeholders as part of their CSR strategy. Five key stakeholder groups are considered (i.e., employees, customers, suppliers, investors and shareholders, and the community) and for each of them the channels that are used, the objectives pursued, and the main commitments that govern stakeholder dialogue are analyzed. Based on the content analysis of the information available on corporate websites and statistical descriptive models, the results indicate that leading Spanish firms are engaged in several forms of dialogue with stakeholders, confirming that, as Pedersen [22] suggested, stakeholder dialogue has a "multifaceted nature" taking different forms. Indeed, we show that the analyzed companies use various channels to dialogue with stakeholders, which also differ depending on the targeted stakeholder group.

Although stakeholder dialogue is considered a key component of companies' CSR strategy [23,24] and, consequently, has received increasing research attention and more and more companies worldwide are engaged in developing any form of dialogue with stakeholders [3], empirical evidence regarding how stakeholder dialogue is actually conceived and practiced [25] as well as its role and effect on CSR initiatives [5] is limited.

This paper contributes to CSR literature by providing an overview of how the largest Spanish listed firms put into practice dialogue with the most important stakeholder groups: the channels that are utilized to undertake this dialogue, the objectives that are pursued, and the main commitments that govern the companies-stakeholders relationship. Thus, this study's results provide valuable insights into the nature of stakeholder dialogue in practice contributing to fill the knowledge gap about what firms are actually doing in practice evidenced by O' Riordan and Faribrass [14].

Moreover, we highlight that the originality of the research has added to the academic knowledge. In this sense, we focus on multi-stakeholder interactions [26], considering that stakeholders are not a homogeneous group but they present different and even contradictory expectations and goals [12]. We illustrate that firms use different channels according to their activities and with each stakeholder group' interests, avoiding the risk, conflicts and problems which often happen, and refining the procedures used to inform, involve, consult, collaborate, and empower stakeholders.

The rest of the paper proceeds as follows: the next section briefly reviews the main elements that characterize stakeholder dialogue. Section 3 outlines the empirical framework.

Section 4 summarizes the main results along with their discussion. Section 5 summarizes the main conclusions and implications.

2. Stakeholder Dialogue within the Framework of Corporate Social Responsibility

Stakeholder theory, contrary to the neoclassical model, has a wider vision and considers a company within its internal, but also its external environment, broadening a firm's roles and responsibilities. This broader vision supposes that there are other groups, in addition to shareholders, with whom a company maintains a relationship, and who influence or may influence its activities. Moreover, this theory points out that the central idea of the success of an organization depends on how relationships are with those key groups.

Although stakeholder theory has been the theoretical framework mainly used to analyze stakeholder dialogue, according to Ayuso et al. [12], this theoretical lens should be complemented with the resource-based view (RBV) of the firm, as the information obtained through stakeholder dialogue can be transformed into valuable knowledge that constitutes a unique resource to create long-term value and devise innovative solutions. Thus, in their opinion, besides the development of strategies and channels for interacting with stakeholders and dealing with them, successful stakeholder dialogue requires the integration of the acquired knowledge into organizational practices and decision-making processes [16].

Companies can use different strategies to interact with stakeholders [3], which vary depending on the strategic importance that the company attributes to each stakeholder group [27]. In some cases, traditional one-way communication channels are used to obtain or disseminate information whereas in other cases two-way communication channels are implemented to allow mutual interaction between the company and its stakeholders through appropriate feedback. However, even in each of these approaches a range of tools can be used, from passive systems (e.g., call centers, mail boxes, reporting) to more active initiatives (e.g., surveys, focus groups, committees, forums) [13,28].

In this sense, information technologies and knowledge management could be useful for stakeholder dialogue [18,19,21,29], considering that it supposes (i) the way to achieve, through different processes, techniques, tools, and spaces, that the resources of an organization act in a consistent manner with the expectations of its interest groups, and that (ii) the way of managing the complex nature of knowledge, which varies from one stakeholder to another and is unpredictable. The use of information technologies to organize and distribute information to and from stakeholders will promote the operability of these processes.

As noted by Babiak and Kihl [10] and Bhattacharya et al. [30], the identification of the expectations and demands of the stakeholders as well as the integration of the same in the organization's strategy is one of the most powerful tools for the success of a socially responsible positioning. Although companies initially conceived stakeholder engagement as a process through which they provide stakeholders with a broad array of social and environmental information that is selected based on what the companies themselves consider important [31], it is currently acknowledged that CSR reporting constitutes a "relatively weak form of engagement" [23,32,33] and, therefore, companies must go beyond and look towards stronger forms of stakeholder engagement [3,28].

Stakeholder dialogue constitutes a more interactive and symmetrical way to interact with stakeholders [25,34]. According to Pedersen [22], in the CSR area stakeholder dialogue describes "the involvement of stakeholders in the decision-making processes that concern social and environmental issues", which supposes a radical change in how the company-stakeholder relationship is understood [23] developing a two-way communication process [35] through which companies acquire deeper understanding about their stakeholders' concerns [36].

Stakeholder dialogue allows firms to understand how stakeholders actually perceive their CSR activities, identify their main concerns, and devise ways to address these concerns by integrating them into CSR strategies [5,31]. In this way, stakeholder dialogue contributes

to organizational learning [37] and originates new channels for effective communication with stakeholders [38] by increasing trust and accountability [23].

Given that a company's stakeholders encompass a broad range of actors (individuals or groups) of a diverse nature and with different objectives and interests [39], it is not realistic to expect that companies can get involved on a process of dialogue with each and every one of their stakeholders. Therefore, an effective stakeholder dialogue requires applying "a selection filter" by means of which companies can reduce the complexity associated with this process [22].

Thus, once the main stakeholders that, directly and indirectly, affect and/or are affected by the company's activity have been identified, they should be classified according to their relevance to the business [12,40]. Similarly, not all stakeholder demands can be met or they may even be contradictory, which, again, requires selecting those issues that can be addressed and searching for a balanced response to them [3]. Thus, managers must turn the multiple "voices" from stakeholder dialogue into concrete commitments and actions [22].

As noted by Burchell and Cook [31] and Lane and Devin [16], companies may have a range of motivations for engaging in stakeholder dialogue. Several scholars defend that business reasons to engage in CSR [8,9] should determine different levels and types of stakeholder engagement [10,11]; but previous literature has been mainly oriented to know stakeholders' expectations [5,15] or the tools and problems that the stakeholder engagement procedures could suppose (i.e., [3,16]).

3. Empirical Study

3.1. Sample

Our theoretical arguments have conceptualized a company as an organization that, through human relationships and certain activities, produces and commercializes a good or provides a service to obtain profit in a responsible manner with society and the environment. Although this behavior is typical of any organization, the economic, social, and environmental impacts are especially relevant to large companies due to the fact that their volume of activity and resources used cause greater impacts when considered from this triple dimension. Additionally, large companies, having more resources, are the most prepared and concerned about managing relationships with the different interest groups. More specifically, the regulatory changes that have been introduced, especially at the European and the Spanish level, mean that large listed companies are obliged to have a CSR policy and have to disclose pertinent information in this regard.

Although initially, we selected the 160 companies listed on the Spanish continuous market as the target population, which are characterized by very different activities, functions and structures, according to García-Sánchez et al. [41], it is necessary to restrict the analysis to the most active firms due to some of them having developed a limited stakeholder engagement. In this vein, the main Spanish firms listed on the IBEX 35 were selected as the target population. It is an index made up of the thirty-five most liquid stocks traded on the Spanish continuous market and comprises the largest Spanish listed firms [42,43]. As Hernández-Madrigal et al. [44] and Pérez-Calderon et al. [45] pointed out, these firms face high public scrutiny, being a high number of stakeholders interested in their performance. Furthermore, these companies are the most active Spanish companies on sustainability issues due to their visibility and the impact of the social and environmental dimensions of their behavior [46].

3.2. Methodology

The procedure used to obtain the information necessary to achieve our objective was based on content analysis [47–49] from publicly available information from the sample companies' corporate websites. The main sources of information were annual reports, integrated reports, CSR reports, sustainability reports, corporate governance reports, conduct codes, and specific sections of the companies' websites related to employees, suppliers, customers, and shareholders. When a company has several webpages, all of them were analyzed.

Firstly, we directly gathered all the information that the selected firms disclose on their websites and, subsequently, the information relating to the relationships with stakeholders was identified. Then, this information was objectively analyzed in order to determine the most important parameters of the relationship of each company with its stakeholders. Finally, the information identified was processed by using frequency tables.

4. Results

From the analysis of the information obtained from corporate websites, and following Davenport [50], we identified the main stakeholders with whom the sample companies interact: employees, customers, suppliers, shareholders, and the community. For each of these five stakeholder groups, a comparative analysis will be carried out regarding the channels used to establish stakeholder dialogue, the main objectives that govern the relationship between the sample companies and each stakeholder group and short-term business commitments.

4.1. Employees

Given the role they play in business success, employees are a key stakeholder group [20]. They are a critical part of a company's CSR agenda [51]. Table 1 shows the main channels used to establish dialogue with employees, which are marked with an X. As can be seen in Table 1, the most used channels are internal communications (65.71%), complaints channels (54.29%), surveys (42.86%), and voluntary programs (20%). Four companies stand out with three of these channels in use (Company 2, Company 4, Company 14, and Company 35), while at the opposite pole there are two companies that do not use any of the aforementioned channels (Company 18 and Company 26). Thus, in general, the analyzed companies use unidirectional tools aimed at finding out the expectations of employees or inappropriate actions, models that hinder the company-employee interactivity, with the exception of voluntary programs, where there could be potential bidirectionality.

Table 1. The main channels used to establish dialogue with employees.

Company	Channels			
	Surveys	Internal Communications	Voluntary Programs	Complaint Channels
Company 1	-	X	X	-
Company 2	X	-	X	X
Company 3	-	X	-	X
Company 4	X	X	-	X
Company 5	-	X	-	X
Company 6	-	X	-	X
Company 7	X	X	-	-
Company 8	-	-	X	X
Company 9	-	X	-	X
Company 10	X	-	-	-
Company 11	X	-	-	X
Company 12	-	X	X	-
Company 13	X	-	-	X
Company 14	X	X	-	X
Company 15	-	-	-	X
Company 16	-	X	-	X
Company 17	-	X	-	X

Table 1. *Cont.*

Company	Channels			
	Surveys	**Internal Communications**	**Voluntary Programs**	**Complaint Channels**
Company 18	-	-	-	-
Company 19	X	X	-	-
Company 20	-	X	X	-
Company 21	-	-	X	X
Company 22	-	X	-	X
Company 23	-	X	-	-
Company 24	-	X	-	-
Company 25	X	-	-	-
Company 26	-	-	-	-
Company 27	-	X	-	X
Company 28	X	X	-	-
Company 29	X	-	X	
Company 30	X	-	-	X
Company 31	X	X	-	-
Company 32	X	X	-	-
Company 33	-	X	-	X
Company 34	-	X	-	-
Company 35	X	X	-	X

Table 2 depicts the main objectives that the sample companies have to establish dialogue with their employees, which are marked with an X. As can be seen, such objectives are to improve work-life balance as a key right for workers and to improve employees' capabilities and skills through training programs (both with 80%), to increase motivation with the purpose of improving employees' performance and encourage them to work in the desired direction (40%), and to promote the integration of employees' opinions in corporate decision-making and their involvement in the company (22.86%). As can be seen, overall, the topics of the dialogue with employees are focused on labor and professional issues, which, in our opinion, supposes a missed opportunity to find out their vision of the firms and their CSR activities.

Table 2. Objectives of dialogue with employees.

Company	Objectives			
	Motivation	**Involvement**	**Balance**	**Training**
Company 1	X	-	X	-
Company 2	-	X	X	X
Company 3	X	X	-	-
Company 4	-	-	X	X
Company 5	-	X	-	X
Company 6	X	-	X	X
Company 7	X	-	X	X
Company 8	-	-	X	X
Company 9	X	-	X	X

Table 2. *Cont.*

Company	Objectives			
	Motivation	**Involvement**	**Balance**	**Training**
Company 10	X	-	X	X
Company 11	-	-	X	X
Company 12	X	X	-	X
Company 13	X	X	-	X
Company 14	-	-	X	X
Company 15	-	X	X	-
Company 16	X	-	X	X
Company 17	-	X	X	-
Company 18	-	-	X	X
Company 19	-	-	X	X
Company 20	-	-	X	X
Company 21	-	-	X	X
Company 22	X	-	X	X
Company 23	-	-	X	X
Company 24	-	-	X	X
Company 25	-	-	X	-
Company 26	X	-	X	X
Company 27	-	-	X	-
Company 28	-	-	X	X
Company 29	X	-	-	X
Company 30	X	X	X	X
Company 31	-	-	X	X
Company 32	-	-	-	X
Company 33	-	-	X	X
Company 34	X	-	-	-
Company 35	-	-	X	X

Finally, Table 3 shows the main commitments that govern the company-employees relationship, which are marked with an X. According to Pedersen [22], in stakeholder dialogue 'commitment concerns the willingness to give priority and allocate resources to a certain issue'. In the case of the analyzed companies, commitments with their employees refer to non-discrimination and equal opportunities (85.57%), work-life balance (82.86%), respect for the human rights including issues such as better employment conditions or increased social protection (71.43%), and fair treatment (60%). As can be seen in Table 3, seven companies assume the four mentioned commitments, whereas, conversely, there is one company (Company 12) that assumes only one of these commitments. Again, they place stronger emphasis on commitments associated to labor issues.

Table 3. The main commitments that govern the company-employees relationship.

Company	Commitments			
	Balance	**Fair Treatment**	**Respect for Human Rights**	**Equality**
Company 1	-	X	X	-
Company 2	X	-	X	X

Table 3. *Cont.*

Company	Commitments			
	Balance	**Fair Treatment**	**Respect for Human Rights**	**Equality**
Company 3	X	-	-	X
Company 4	X	X	-	X
Company 5	X	-	X	X
Company 6	X	-	X	X
Company 7	X	-	X	X
Company 8	X	-	-	X
Company 9	X	-	X	X
Company 10	X	X	X	X
Company 11	X	-	X	X
Company 12	-	X	-	-
Company 13	-	X	X	X
Company 14	X	-	X	X
Company 15	X	X	-	X
Company 16	X	X	-	X
Company 17	X	-	X	X
Company 18	X	X	-	X
Company 19	X	-	X	X
Company 20	X	X	X	X
Company 21	X	-	X	X
Company 22	X	X	-	X
Company 23	X	X	X	X
Company 24	X	X	X	X
Company 25	X	X	-	-
Company 26	X	X	X	X
Company 27	X	-	X	X
Company 28	X	X	X	X
Company 29	-	X	X	X
Company 30	X	X	X	-
Company 31	X	-	X	X
Company 32	-	X	X	X
Company 33	X	X	-	X
Company 34	-	X	X	X
Company 35	X	X	X	X

4.2. Customers

Customers are also a key stakeholder group whose requirements and needs strongly influence corporate strategies [52]. Both existing and potential customers are included in this group. Table 4 shows the main channels through which dialogue with customers is carried out, which are marked with an X. As can be seen, these channels are the existence of customer service teams (82.86%), social networks (42.86%), complaint systems (37.14%), and physical and online stores (34.29%). Although no company uses the four mentioned channels, there are ten companies that use three of them, while thirteen com-

panies only have one channel to establish relationships with customers, the existence of customer service teams is the channel mainly used. Unlike observations for employees, the communication channels with employees are bidirectional and more dynamic.

Table 4. The main channels used to establish dialogue with customers.

Company	Channels			
	Physical and Online Stores	Customer Service Teams	Social Networks	Complaint Systems
Company 1	X	X	X	-
Company 2	-	X	X	X
Company 3	X	X	X	-
Company 4	X	X	X	-
Company 5	X	X	X	-
Company 6	X	X	-	X
Company 7	-	-	X	X
Company 8	X	X	-	-
Company 9	-	X	-	X
Company 10	-	X	-	-
Company 11	-	X	-	X
Company 12	-	X	-	X
Company 13	-	X	-	-
Company 14	-	X	-	X
Company 15	X	X	X	-
Company 16	-	X	-	-
Company 17	-	X	-	X
Company 18	-	-	X	-
Company 19	-	X	-	-
Company 20	X	X	X	-
Company 21	-	X	-	-
Company 22	-	X	-	-
Company 23	-	X	-	-
Company 24	-	X	-	X
Company 25	-	-	X	-
Company 26	X	-	X	-
Company 27	-	-	X	X
Company 28	-	X	-	-
Company 29	X	X	-	-
Company 30	-	X	X	X
Company 31	-	X	X	X
Company 32	-	X	-	-
Company 33	-	1	-	-
Company 34	X	X	X	-
Company 35	X	-	-	X

Table 5 depicts the main objectives that the sample companies have to establish dialogue with their customers, which are marked with an X. As can be seen, such objectives are customer support (91.43%), product safety (65.71%), quick response to customer demand (45.71%), and commercial communications (11.43%). As can be seen, all these objectives are strongly related to customers' traditional roles and views.

Table 5. Objectives of dialogue with customers.

Company	Channels			
	Quick Response to Customer Demand	**Customer Support**	**Commercial Communications**	**Product Safety**
Company 1	X	X	-	X
Company 2	X	X	-	X
Company 3	X	X	X	X
Company 4	X	X	-	-
Company 5	X	X	-	X
Company 6	-	X	-	X
Company 7	X	X	-	X
Company 8	X	X	-	X
Company 9	-	X	-	X
Company 10	X	X	-	-
Company 11	-	X	X	-
Company 12	X	X	-	-
Company 13	X	X	-	-
Company 14	-	X	-	-
Company 15	-	-	-	X
Company 16	X	X	X	-
Company 17	-	X	-	X
Company 18	-	-	-	X
Company 19	-	X	-	X
Company 20	-	X	-	-
Company 21	-	X	-	-
Company 22	-	X	X	-
Company 23	-	X	-	X
Company 24	X	X	-	-
Company 25	-	X	-	-
Company 26	-	X	-	X
Company 27	-	X	-	X
Company 28	X	X	-	X
Company 29	X	X	-	X
Company 30	X	X	-	X
Company 31	-	X	-	X
Company 32	X	X	-	X
Company 33	-	X	-	X
Company 34	-	X	-	X
Company 35	-	-	-	X

Finally, Table 6 shows the main commitments that govern the company-customers relationship, which are marked with an X. These commitments refer to customer satisfaction (88.57%), integration into the business model and value creation (both with 28.57%), and fair price (25.71%). It should be noticed that, although customer satisfaction stands out with 31 companies mentioning this commitment, there are four companies that do not refer to it (Company 1, Company 2, Company 3, and Company 24). Three of the analyzed companies assume three out of these four commitments, whereas thirteen firms only assume one of these commitments with customers. Thus, we can affirm that the commitments of the firms with their customers are designed according to a commercial view of this stakeholder group's demands.

Table 6. The main commitments that govern the company-customers relationship.

Company	Commitments			
	Integration into the Business Model	**Value Creation**	**Fair Price**	**Customer Satisfaction**
Company 1	X	-	-	-
Company 2	-	X	-	-
Company 3	-	-	X	-
Company 4	-	-	-	X
Company 5	-	-	X	X
Company 6	-	-	-	X
Company 7	-	-	-	X
Company 8	-	X	-	X
Company 9	-	-	X	X
Company 10	-	-	X	X
Company 11	X	-	-	X
Company 12	X	-	-	X
Company 13	-	-	-	X
Company 14	-	-	-	X
Company 15	X	-	-	X
Company 16	-	-	X	X
Company 17	-	X	-	X
Company 18	-	-	X	X
Company 19	X	-	-	X
Company 20	X	-	-	X
Company 21	-	-	-	X
Company 22	-	-	-	X
Company 23	-	-	-	X
Company 24	X	X	-	-
Company 25	-	-	-	X
Company 26	X	-	X	X
Company 27	X	X	-	X
Company 28	X	X	-	X
Company 29	-	X	-	X
Company 30	-	-	-	X

Table 6. *Cont.*

| Company | Commitments | | | |
	Integration into the Business Model	Value Creation	Fair Price	Customer Satisfaction
Company 31	-	-	X	X
Company 32	-	X	-	X
Company 33	-	-	X	X
Company 34	-	-	X	X
Company 35	-	X	-	X

4.3. Suppliers

Suppliers are also a key stakeholder group that influences corporate strategy and operations [1] and therefore it can be reasonably inferred "that suppliers are also the intended objects of CSR strategies" [53]. Table 7 shows the main channels used to establish dialogue with suppliers, which are marked with an X. As shown in Table 7, the most used channels are the creation of ethics committees and through central purchasing offices and information on the web (both with 51.43%), supplier registration (34.29%), and commercial and sustainability teams (17.14%). Four companies stand out with three of these channels in use (Company 6, Company 11, Company 30, and Company 33), while in contrast there are four companies that do not use any of the aforementioned channels (Company 13, Company 19, Company 23, and Company 35). As can be seen, the dialogue with suppliers combines both unidirectional and bidirectional tools that partially favor the interactions with them.

Table 7. The main channels used to establish dialogue with suppliers.

| Company | Channels | | | |
	Ethics Committee	Commercial and Sustainability Teams	Central Purchasing Office and Information on the Web	Supplier Registration
Company 1	X	X	-	-
Company 2	-	-	X	-
Company 3	-	-	-	X
Company 4	X	-	X	-
Company 5	-	X	X	-
Company 6	X	X	X	-
Company 7	X	-	-	-
Company 8	X	-	X	-
Company 9	-	X	-	-
Company 10	-	-	X	-
Company 11	X	-	X	X
Company 12	X	-	-	X
Company 13	-	-	-	-
Company 14	-	-	-	X
Company 15	-	-	-	X
Company 16	X	-	X	-
Company 17	X	-	-	X
Company 18	-	-	X	X

Table 7. *Cont.*

Company	Channels			
	Ethics Committee	Commercial and Sustainability Teams	Central Purchasing Office and Information on the Web	Supplier Registration
Company 19	-	-	-	-
Company 20	X	-	X	-
Company 21	X	-	-	-
Company 22	X	-	-	-
Company 23	-	-	-	-
Company 24	-	-	X	-
Company 25	-	X	X	-
Company 26	X	-	X	-
Company 27	-	-	X	X
Company 28	-	-	-	X
Company 29	-	X	-	-
Company 30	X	-	X	X
Company 31	X	-	-	X
Company 32	X	-	X	-
Company 33	X	-	X	X
Company 34	X	-	X	-
Company 35	-	-	-	-

Table 8 depicts the main objectives that the sample companies have to establish dialogue with their suppliers, which are marked with an X. Such objectives are to ensure compliance with the company's code of conduct (71.43%), improve business relationships (48.57%), comply with regulatory measures (20%), and encourage digital transformation (17.14%). For these stakeholders, the objectives are focused on the requirement that suppliers need to comply with the aim to operate with the firms [54].

Table 8. Objectives of dialogue with suppliers.

Company	Objectives			
	Compliance with the Company's Code of Conduct	Business Relationships	Compliance with Regulatory Measures	Digital Transformation
Company 1	X	-	-	-
Company 2	-	X	X	X
Company 3	-	X	-	-
Company 4	X	X	-	X
Company 5	X	-	-	X
Company 6	X	-	-	-
Company 7	-	-	X	-
Company 8	-	X	-	X
Company 9	-	-	-	X
Company 10	-	X	-	X

Table 8. *Cont.*

Company	Objectives			
	Compliance with the Company's Code of Conduct	Business Relationships	Compliance with Regulatory Measures	Digital Transformation
Company 11	X	X	-	-
Company 12	X	X	-	-
Company 13	-	X	-	-
Company 14	-	-	-	-
Company 15	-	X	X	-
Company 16	X	X	-	-
Company 17	-	X	-	-
Company 18	X	-	-	-
Company 19	X	-	-	-
Company 20	X	-	X	-
Company 21	X	-	-	-
Company 22	X	X	-	-
Company 23	X	-	-	-
Company 24	X	X	X	-
Company 25	X	-	-	-
Company 26	X	-	X	-
Company 27	X	-	-	-
Company 28	X	X	-	-
Company 29	X	-	-	-
Company 30	X	-	-	-
Company 31	X	X	-	-
Company 32	X	X	-	-
Company 33	X	X	-	-
Company 34	X	-	X	-
Company 35	X	-	-	-

Finally, Table 9 shows the main commitments that govern the relationship of companies with their suppliers, which are marked with an X. These commitments are the requirement of compliance with the supplier's code of ethics (80%), the promotion and protection of human and labor rights (77.14%), the purchasing policy (37.14%), and the establishment of a supplier qualification and registration system (20%). Company 20 stands out as the only company that assumes the four mentioned commitments, whereas three firms (Company 1, Company 3, and Company 24) only assume one of these commitments. Again, the commitments of the firms are heavily associated to potential risks.

4.4. Investors and Shareholders

Investors and shareholders are also a key stakeholder group whose interest in CSR has increased greatly over time [55,56]. In line with the Principles for Responsible Investment (PRI), investors include ethical, social, and environmental criteria into their investment decisions encouraging companies to improve their CSR performance [57] and disclose CSR information [58].

Table 9. The main commitments that govern the company-suppliers relationship.

Company	Commitments			
	The Promotion and Protection of Human and Labor Rights	**Supplier Qualification and Registration System**	**Compliance with the Supplier's Code of Ethics**	**Purchasing Policy**
Company 1	X	-	-	-
Company 2	-	-	X	X
Company 3	-	X	-	-
Company 4	-	-	X	X
Company 5	X	-	X	X
Company 6	X	-	X	-
Company 7	X	-	X	-
Company 8	X	-	X	-
Company 9	X	-	X	-
Company 10	X	-	-	X
Company 11	X	-	X	-
Company 12	X	X	X	-
Company 13	-	X	-	X
Company 14	-	X	-	X
Company 15	-	-	X	X
Company 16	X	-	X	-
Company 17	X	-	X	-
Company 18	X	-	X	X
Company 19	X	X	X	X
Company 20	X	-	X	-
Company 21	X	X	-	-
Company 22	X	-	X	-
Company 23	-	-	X	-
Company 24	X	-	X	-
Company 25	X	-	X	-
Company 26	X	-	X	-
Company 27	X	-	X	X
Company 28	X	-	X	-
Company 29	X	-	X	-
Company 30	X	X	X	-
Company 31	X	-	X	X
Company 32	X	-	X	X
Company 33	X	-	X	X
Company 34	X	-	X	-
Company 35	X	-	-	-

Table 10 shows the main channels used to establish dialogue with investors and shareholders, which are marked with an X. It contains the most used channels, which are the general meeting of shareholders (100%), investor relationships (51.43%), sustainability indices (25.71%), and through corporate strategy (2.86%). Five companies stand out with three of these channels in use (Company 1, Company 4, Company 5, Company 6, and Company 20), while at the other extreme there are twelve companies that only use one of the aforementioned channels. It should be noticed that only one company (Company 4) resorts to corporate strategy as a channel to dialogue with its investors and shareholders. In this

case, the more common channels are markedly related to normative requirements, while the remaining channels are subject to the level of firms' sustainability.

Table 10. The main channels used to establish dialogue with shareholders.

| Company | Channels | | | |
	General Meeting of Shareholders	**Investor Relationships**	**Sustainability Indices**	**Corporate Strategy**
Company 1	X	X	X	-
Company 2	X	X	-	-
Company 3	X	X	-	-
Company 4	X	X	-	X
Company 5	X	X	X	-
Company 6	X	X	X	-
Company 7	X	-	-	-
Company 8	X	X	-	-
Company 9	X	-	-	-
Company 10	X	X	-	-
Company 11	X	-	X	-
Company 12	X	X	-	-
Company 13	X	X	-	-
Company 14	X	-	-	-
Company 15	X	-	-	-
Company 16	X	X	-	-
Company 17	X	X	-	-
Company 18	X	-	-	-
Company 19	X	X	-	-
Company 20	X	X	X	-
Company 21	X	-	-	-
Company 22	X	-	-	-
Company 23	X	-	X	-
Company 24	X	X	-	-
Company 25	X	-	X	-
Company 26	X	X	-	-
Company 27	X	-	-	-
Company 28	X	-	-	-
Company 29	X	-	X	-
Company 30	X	-	-	-
Company 31	X	X	-	-
Company 32	X	X	-	-
Company 33	X	-	-	-
Company 34	X	-	X	-
Company 35	X	-	-	-

Table 11 depicts the main objectives that the sample companies have to establish dialogue with their investors and shareholders, which are marked with an X. As can be

seen, such objectives are to improve corporate transparency (65.71%), to be included in sustainability indices (37.14%), to increase share price and dividends (34.29%), and improve economic performance (28.57%). In this vein, sustainability indices may be a channel through which companies carry out stakeholder dialogue and also an objective to accomplish [59]. Moreover, in Table 11 it is possible to observe that the objectives of dialogue with this stakeholder group are mainly associated with the neoclassic view of firms (e.g., focus on dividends, performance, and similar economic ratios or dimensions).

Table 11. Objectives of dialogue with shareholders and investors.

Company	Objectives			
	Corporate Transparency	**Share Price and Dividends**	**Sustainability Indices**	**Economic Performance**
Company 1	X	-	X	-
Company 2	-	X	X	X
Company 3	X	X	X	-
Company 4	X	X	-	-
Company 5	-	X	X	-
Company 6	X	-	X	-
Company 7	X	-	-	X
Company 8	X	-	-	X
Company 9	X	-	-	-
Company 10	-	-	-	X
Company 11	X	-	X	-
Company 12	X	X	-	-
Company 13	X	X	-	-
Company 14	X	X	-	-
Company 15	-	-	-	X
Company 16	X	X	-	-
Company 17	X	-	-	-
Company 18	X	-	-	X
Company 19	-	-	-	X
Company 20	-	X	X	-
Company 21	X	-	X	-
Company 22	X	-	-	-
Company 23	X	-	X	-
Company 24	-	-	-	X
Company 25	X	-	-	-
Company 26	X	-	-	-
Company 27	X	-	-	-
Company 28	-	-	-	X
Company 29	-	X	X	-
Company 30	X	X	X	-
Company 31	X	-	-	-
Company 32	-	X	X	-
Company 33	-	-	-	-

Table 11. *Cont.*

| Company | Objectives | | | |
	Corporate Transparency	Share Price and Dividends	Sustainability Indices	Economic Performance
Company 34	X	-	X	-
Company 35	-	-	-	X

Finally, Table 12 shows the main commitments that govern the relationship between companies and their investors and shareholders, which are marked with an X. These commitments refer to the participation of investors in corporate decision-making, especially with regard to relevant decisions (65.71%), to contribute to the social interest and common interest of all shareholders (57.14%), and to provide a sustainable remuneration for investment (31.43%). Company 30 stands out as the only company that assumes the three mentioned commitments. As indicated earlier, all these commitments are mainly related to economic aspects of the business model.

Table 12. The main commitments that govern the company-investors relationship.

| Company | Commitments | | |
	Social Interest and Common Interest of all Shareholders	Sustainable Remuneration	Participation in Decision-Making
Company 1	X	-	-
Company 2	X	X	-
Company 3	X	-	X
Company 4	-	X	X
Company 5	-	X	-
Company 6	X	-	X
Company 7	-	X	X
Company 8	-	-	X
Company 9	-	X	-
Company 10	-	X	X
Company 11	X	-	-
Company 12	X	-	X
Company 13	X	-	X
Company 14	X	-	-
Company 15	-	X	X
Company 16	-	-	X
Company 17	X	-	X
Company 18	X	-	X
Company 19	-	X	-
Company 20	X	-	X
Company 21	X	-	-
Company 22	-	-	X
Company 23	X	-	-
Company 24	-	X	X
Company 25	X	-	X

Table 12. *Cont.*

Company	Commitments		
	Social Interest and Common Interest of all Shareholders	**Sustainable Remuneration**	**Participation in Decision-Making**
Company 26	X	-	-
Company 27	X	-	-
Company 28	X	-	X
Company 29	-	-	X
Company 30	X	X	X
Company 31	-	-	X
Company 32	X	-	X
Company 33	X	-	-
Company 34	-	X	X
Company 35	-	-	X

4.5. Community

The last stakeholder group considered in this study is the community [60]. This group includes NGOs, governments and public administrations, academic institutions, civil society, and the media. Table 13 shows the main channels used to establish dialogue with investors and shareholders, which are marked with an X. As can be seen in Table 13, the most used channels are social networks (51.43%), priority service channels (48.57%), the social council (34.29%), and cooperation with NGOs (31.43%). Four companies stand out with three of these channels in use (Company 19, Company 29, Company 30, and Company 34), while at the opposite pole there are sixteen companies that only use one of the aforementioned channels. In the case of community stakeholder, the tools present a more relevant bidirectional design but are focused mainly on two agents: public and third sector.

Table 13. The main channels used to establish dialogue with the community.

Company	Channels			
	Social Council	**Cooperation with NGOs**	**Priority Service Channels**	**Social Networks**
Company 1	X	X	-	-
Company 2	-	-	X	X
Company 3	X	-	-	-
Company 4	-	X	-	X
Company 5	-	X	-	X
Company 6	X	-	-	X
Company 7	-	-	-	X
Company 8	X	-	X	-
Company 9	-	-	X	X
Company 10	-	-	-	X
Company 11	-	X	X	-
Company 12	-	-	X	X
Company 13	-	-	-	X
Company 14	-	-	X	-
Company 15	-	X	-	-

Table 13. *Cont.*

Company	Channels			
	Social Council	Cooperation with NGOs	Priority Service Channels	Social Networks
Company 16	X	-	-	-
Company 17	X	-	-	-
Company 18	-	-	X	-
Company 19	X	X	-	X
Company 20	-	-	X	X
Company 21	X	-	X	-
Company 22	-	-	-	X
Company 23	-	X	X	-
Company 24	-	-	X	-
Company 25	-	-	-	X
Company 26	-	-	-	X
Company 27	-	-	X	X
Company 28	-	-	X	-
Company 29	-	X	X	X
Company 30	X	X	-	X
Company 31	X	X	-	-
Company 32	X	-	X	-
Company 33	-	-	X	-
Company 34	X	-	X	X
Company 35	-	X	-	-

Table 14 depicts the main objectives that the sample companies have to establish dialogue with the community, which are marked with an X. As can be seen, such objectives are collaboration with institutions and social entities (62.86%), to maximize the scope and impact of the developed programs (48.57%), to advance towards the achievement of the sustainable development goals (SDGs) (45.71%), and to establish agreements at different levels with exploited areas (42.86%). These are the broader of firms' objectives and are specially focused on altruistic actions.

Table 14. Objectives of dialogue with the community.

Company	Objectives			
	Maximize the Scope and Impact of Programs	Sustainable Development Goals (SDG)	Collaboration with Institutions and Social Entities	Agreement with Exploited Areas
Company 1	X	-	-	-
Company 2	-	X	X	-
Company 3	-	X	-	X
Company 4	-	-	X	-
Company 5	X	X	-	X
Company 6	-	-	X	X
Company 7	X	-	X	-

Table 14. *Cont.*

Company	Objectives			
	Maximize the Scope and Impact of Programs	Sustainable Development Goals (SDG)	Collaboration with Institutions and Social Entities	Agreement with Exploited Areas
Company 8	-	X	X	-
Company 9	X	-	-	X
Company 10	X	-	-	-
Company 11	X	X	X	-
Company 12	X	-	X	X
Company 13	-	X	X	-
Company 14	X	X	-	-
Company 15	X	-	-	-
Company 16	-	-	X	X
Company 17	X	-	-	-
Company 18	X	-	X	-
Company 19	-	X	X	-
Company 20	-	X	X	X
Company 21	X	-	-	X
Company 22	-	-	X	X
Company 23	-	X	X	X
Company 24	X	-	X	X
Company 25	-	-	X	X
Company 26	X	-	X	-
Company 27	X	-	-	-
Company 28	-	-	-	X
Company 29	-	X	X	-
Company 30	X	-	X	-
Company 31	-	X	X	-
Company 32	-	X	-	-
Company 33	X	X	-	X
Company 34	-	X	X	-
Company 35	-	X	X	X

Finally, Table 15 shows the main commitments that govern the relationship between companies and the community, which are marked with an X. These commitments refer to gender and age diversity (71.43%), business contribution to economic and social development (68.57%), and local job creation (22.86%). Company 11 stands out as the only company that assumes the three mentioned commitments, whereas fourteen companies only assume one of them. In this case, the discourse is too narrow and oriented to the top three concerns of modern societies.

Table 15. The main commitments that govern the company-community relationship.

Company	Commitments		
	Social Interest and Common Interest of all Stakeholders	**Sustainable Remuneration**	**Participation in Decision-Making**
Company 1	X	-	-
Company 2	-	X	-
Company 3	-	-	X
Company 4	X	-	-
Company 5	X	X	-
Company 6	-	X	X
Company 7	X	-	-
Company 8	X	X	-
Company 9	X	X	-
Company 10	X	X	-
Company 11	X	X	X
Company 12	X	X	-
Company 13	X	-	-
Company 14	X	-	-
Company 15	X	-	-
Company 16	X	-	-
Company 17	X	X	-
Company 18	X	X	-
Company 19	-	X	-
Company 20	-	X	X
Company 21	X	-	X
Company 22	X	X	-
Company 23	X	X	-
Company 24	X	X	-
Company 25	X	X	-
Company 26	X	X	-
Company 27	-	X	-
Company 28	-	X	X
Company 29	-	X	X
Company 30	X	X	-
Company 31	X	-	-
Company 32	-	X	-
Company 33	X	X	-
Company 34	-	X	-
Company 35	-	X	X

5. Concluding Remarks

The objective of this paper was to analyze how a sample of Spanish leading firms conduct dialogue with stakeholders as part of their CSR strategy by analyzing the channel that they use, the objectives pursued, and the main commitments that govern stakeholder

dialogue. Five key stakeholder groups were considered: employees, customers, suppliers, investors and shareholders, and the community (which, in turn, includes NGOs, governments and public administrations, academic institutions, civil society, and the media). Several sources were analyzed to obtain information from the sample companies' corporate websites. The results indicate that sample firms are engaged in several forms of dialogue with stakeholders and use various channels which differ depending on the targeted stakeholder group.

Based on the analysis carried out, we can state that the channels used by the companies belonging to IBEX 35 to articulate the dialogue with their stakeholders vary depending on the stakeholder group in question. Overall, companies belonging to IBEX 35 prioritize dialogue with customers and employees with a high percentage of firms implementing the aforementioned channels to get in touch with employees and customers, while the lowest percentage of channels are deployed in the case of dialogue with suppliers and the community. Employees are also the group with which a greater percentage of companies undertake commitments as part of stakeholder dialogue.

Regarding the companies that lead the dialogue with stakeholders, two companies stand out: Company 20 and Company 30. Both occupy a leadership position in the dialogue with three of the five stakeholder groups considered. Additionally, four companies (Company 4, Company 26, Company 28, and Company 11) occupy leadership positions in the dialogue with two of the five stakeholder groups.

In general, the firms show a preference for unidirectional channels, with specific exceptions for commercial relations (customers) or main community stakeholders. In addition, the objectives and commitments are focused on traditional concerns of each group of interest, avoiding the use of the dialogue with the aim to include the perspective of stakeholders in politics or strategies of other typology.

The findings of this research provide some insight into how dialogue processes are carried out and, thus, contribute to develop a broader understanding of stakeholder dialogue processes and how they can be translated into practice. Theoretically, our evidence contributes to previous literature that shows that companies have chosen to develop a multi-stakeholder dialogue that allows them to evaluate the specific relationship with each stakeholder group and to know the expectations linked to their own interests. On the contrary, perhaps to avoid conflicts, only the dialogue with government agencies, NGOs and other community groups presents a broader approach in relation to knowing their expectations.

From a practical viewpoint, the findings have interesting implications for managers helping them to know what channels can be utilized to establish dialogue with each stakeholder group as well as the main commitments derived from such a dialogue. This knowledge can allow them to strengthen their companies' CSR strategy through better stakeholder engagement. Moreover, our critical comments may help professionals to orient their firms' current communication strategies toward a broader understanding of the nature and value of stakeholder engagement.

Despite the findings' interest and usefulness, it should be taken into account that they are restricted to a specific institutional environment (i.e., that of the companies belonging to IBEX 35), which limits the possibility of generalizing the results to other cultural and institutional contexts [5]. Future research could extend the analysis to other contexts in order to analyze the influence of the institutional environment in the way in which companies articulate stakeholder dialogue. Furthermore, future researchers could resort to interviews with managers and stakeholders to obtain a deeper understanding of how stakeholders' demands are prioritized and translated into formal commitments and specific CSR initiatives. Finally, future studies could also consider the impact of stakeholder dialogue on CSR information disclosure policies, its integration into the knowledge management model and the use of technologies.

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