

CONTEMPORARY MANAGERIAL ANALYSIS OF MULTI-STAKEHOLDER PERSPECTIVE IN HUMAN RESOURCE MANAGEMENT: TOWARDS A NEW CONCEPTUAL FRAMEWORK

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ABSTRACT The aim of the paper is to enhance the understanding of strategic human resource management (SHRM) as a concept by identifying the factors that impact its adoption in organizations and the potential outcomes, thus creating a comprehensive framework. This paper has been designed as an integrative literature review that attempts to answer the following research questions: What are the predictors of the adoption of a multi-stakeholder perspective in human resource management and what are the expected outcomes of implementing strategic human resource management in terms of value creation? In addition, the paper aims to answer the following questions: How do strategic changes influence the adoption of the multi-stakeholder perspective in human resource management (or the strategic human resource management processes) and is there a causality between them? To explain the interconnectedness between strategic changes and human resource management, the authors propose a conceptual framework for the multi-stakeholder perspective in human resource management or a new model for strategic human resource management. The proposed conceptual model provides a more comprehensive view of strategic human resource management. The key elements of the proposed strategic human resource management model are the CEO leadership characteristics, including CEO career diversity and CEO willingness to adopt the authentic leadership approach, and the possible consequences of SHRM in achieving higher organizational effectiveness (improved organizational performance). This model also assumes that employee engagement plays a mediating role between strategic human resource management practices and organizational effectiveness. This paper provides an integrative literature review on the adoption of the multi-stakeholder perspective in human resource management and creates a new conceptual framework for strategic human resource management.

KEYWORDS: *CEO, multi-stakeholder perspective, strategic human resource management, employee engagement, organizational performance*

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1. INTRODUCTION

Freeman (1984) explained the stakeholder framework through the lens of strategic management, highlighting the importance of the context in which organizations operate to create a sustainable competitive advantage. From the strategic management perspective, understanding how the relationships between the organization and stakeholders change over time is crucial for organizational success (Friedman and Miles, 2002).

Stakeholder theory, specifically the multi-stakeholder perspective, has been used to better understand how different functions create value (specifically how the HR function creates value) and support corporate sustainability. The multi-stakeholder approach has been adopted in both human resource management and business ethics (Roloff, 2008; Mena and Palazzo, 2012; Beer et al., 2015; Stahl et al., 2019; De Bakker et al., 2019; Faeth and Kittler, 2020).

Considering that this is a broad topic and that the adoption of the multi-stakeholder perspective in HRM has been extensively researched by academics from some of the most prominent educational institutions, we concluded that it would be best from a methodological perspective to conduct an integrative literature review. The need to write an integrative literature review on this topic is related to the following aspects: the environment in which organizations operate today has changed significantly in comparison to the environment in which they operated two or three decades ago; organizations today face higher levels of uncertainty and various types of pressures; the successful management of the stakeholder interest, particularly those of the employees, has become critical to achieving economic sustainability in the long-run; and the roles of managers has changed significantly (their tasks have become more diverse). Furthermore, as Wright et al. (2018) have noted, one of the most important trends shaping the context in which human resource management is practiced today is the increasing skills gap in labor markets. Therefore, it is more than necessary to write an overview of the adoption of the multi-stakeholder perspective in HRM.

The aim of the paper is to improve the understanding of strategic human resource management as a concept by analyzing the predictors of the adoption of strategic human resource management, the expected outcomes and impact of strategic changes, and the causality between strategic change and the adoption of the multi-stakeholder perspective. To answer these questions, the authors have identified the most important models in the research field, systematized the key elements of the models, and proposed

a new conceptual framework that incorporates the current issues in the research field. These elements are sufficient for writing an integrative literature, and this approach is widely used in the field of human resource management (Torraco, 2005; Snider, 2019).

The approach to writing the paper included the following steps: 1. Literature search via Google Scholar using specific keywords ('multi-stakeholder perspective', 'multi-stakeholder' perspective in human resource management' and 'stakeholder approach and human resource management'); 2. Review of literature relevant to the topic (reading the titles and abstract to determine if the study is relevant to the topic); 3. Complete reading of the articles selected as relevant to the topic; 4. Further analysis of the studies proposing comprehensive models; 5. Creation of a new conceptual framework.

In summary, the presented conceptual framework enhances understanding of the adoption of the multi-stakeholder perspective and provides guidance for empirical validation of the proposed relationships. The identified relationships among multiple constructs, supported by secondary research, basically provide an agenda for further research. In addition, this paper demonstrates how stakeholder theory has influenced the human resource management research field and enhanced understanding of the role of strategic change in SHRM implementation.

2. ORIGINS OF THE MULTI-STAKEHOLDER PERSPECTIVE

This section discusses the origins of the sustainable multi-stakeholder perspective and its implications for human resource management research.

The origins of the multi-stakeholder perspective lie in the stakeholder approach to strategic management proposed by Freeman in 1984, which was transformed into stakeholder theory by Freeman et al. in 2010. Freeman's 1984 work explains the stakeholder framework as a specific approach to strategic management that emphasizes the importance of the context in which organizations operate in creating sustainable competitive advantage. The authors have noted that the stakeholder theory is not a standard theory, as most management theories are, but is rather a "genre" of theories or approaches (Freeman et al., 2010). The Stakeholder theory, as explained by Freeman et al. (2010), was developed to challenge the dominant mindset in management theories and the ethics of capitalism. The main criticism of the stakeholder theory is that it is not based on testable propositions. However, the proponents of this theory emphasize that the main idea of the theory is to

create a “stakeholder mindset” in every business, i.e. to understand that the goal of every organization is to create value for stakeholders. The basic definition of the term stakeholder suggests that it represents “those groups without whose support, the business would cease to be viable” (Freeman et al., 2010, p.26). Nevertheless, every approach that, according to its characteristics, can be classified into this theory has its own definition of the term “stakeholder”. The prominent role of the stakeholder approach in the strategic management literature is due to the fact that the “concept of strategy is inherently connected with setting some direction for the organization, based on the analysis of organizational capabilities and environmental opportunities and threats” (Freeman et al., 2010, p. 37). From a strategic management perspective, understanding how the relationships between organization-stakeholders change over time is critical for the organizations’ success (Friedman and Miles, 2002).

Stakeholder theory, in particular the multi-stakeholder perspective, has been used for deepening the understand regarding how different functions create value (especially how the HR function creates value) and what the drivers of corporate sustainability are.

3. ADOPTION AND MODELING OF STRATEGIC PERSPECTIVE IN HUMAN RESOURCE MANAGEMENT

By using the multi-stakeholder perspective, two different streams in contemporary management liter-

ature have attempted to describe how the human resource function creates value. In this paper, we describe the characteristics of three models for applying the multi-stakeholder perspective in human resource management, or the models of strategic human resources management. Two models were developed in the same year (1984) by scholars from the most prominent business schools. The first model is referred to as the Harvard model, developed by Beer, Spector, Lawrence, Mills, and Walton, and the second is referred to as the Michigan model, developed by Fombrun et al. A few years later, research conducted by the Center of Corporate Strategy and Change, at the University of Warwick led to the development of the model of strategic change and human resource management described by Hendry and Pettigrew (1990).

The authors of the Harvard model have argued that stakeholder interests should be considered when making human resource management policy decisions. According to this model, stakeholder’s interests affect the design of HRM systems that incorporate employee influence (social capital). Through the HRM policy choices, stakeholder interests indirectly affect social well-being. In addition, the authors note that situational factors, such as market characteristics, shape, and influence shareholder interests. Furthermore, Beer et al. (2015) imply that the long-term consequences of HRM policies influence stakeholder interests, situational factors, and the formulation of new HRM policies. The Harvard model is shown in Figure 1.

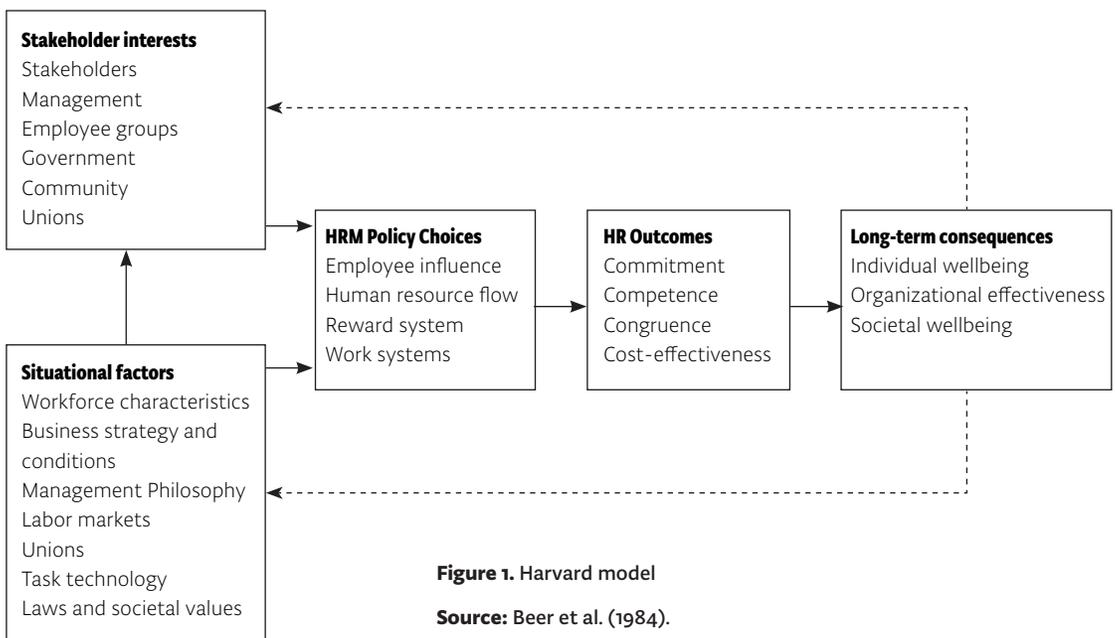


Figure 1. Harvard model
Source: Beer et al. (1984).

The first contribution of the Michigan model is the explanation of the human resource cycle. The human resource cycle focuses on performance, which is influenced by the selection procedures, the rewards system, and the development practices. In addition, the authors argue that the achieved level of performance influences the appraisal system and, in turn, the reward system and the development practices. The authors also point out that the development practices have indirect impact on selection processes. The second contribution of the Michigan model is to explain the link between the corporate mission and strategy with the HRM process and organizational structure. Namely, the authors assume that the influence of the mission and strategy on the organizational structure and HRM process is unilateral, while the relationship between organizational structure and HRM process is bilateral. The main argument of the proponents of the Michigan model is that the formulated strategies influence the formal structures and HRM process established in the organization. In other words, the authors state that "the critical managerial task is to align the formal structure and the human resource systems, so that they drive the strategic ob-

jectives of the organization" (Hendry and Pettigrew, 1990, p. 22). Furthermore, with the developed model, the authors imply that the economic, political, and cultural forces have identified relationships with mission, strategy, organizational structure, and the HRM process. The Michigan model is illustrated in Figure 2. By identifying the relationship between the strategy and the HRM process, in the light of the economic, cultural, and political forces that shape the context, the Michigan model adopts the strategic perspective of HRM. However, the Michigan model focuses more on stakeholder returns, whereas the Harvard model explicitly identifies six groups of stakeholders and describes their alignment with the long-term consequences of the HRM policies. In addition, the Michigan model represents a more static image of the relationship between strategy (and the stakeholder theory as a strategic approach) and human resource management, while the Harvard model acknowledges influences in both directions.

The Warwick model considers not only the multi-stakeholder perspective, but also the dynamism (changes) in the relationships between the stakeholders and the organization. Therefore, the

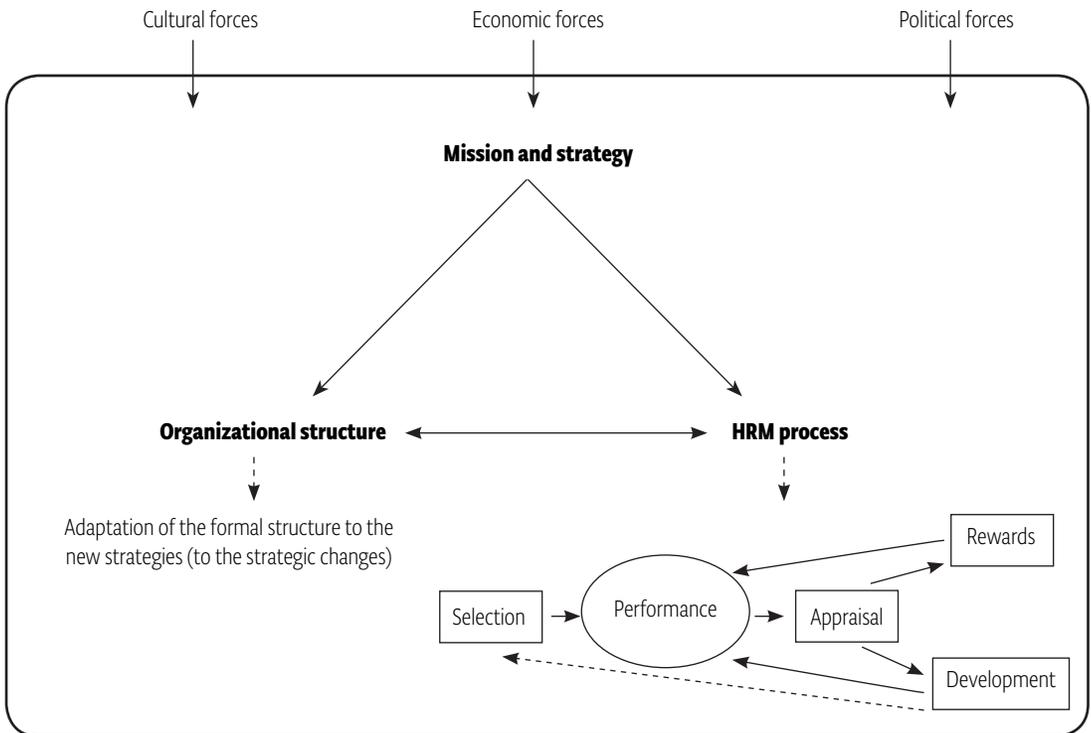


Figure 2. Michigan model

Source: Adapted from Beer et al. (2015).

Warwick model is a framework that distinguishes between the HRM context and HRM content. The HRM context refers to the *definition*, organizational context, and the *human resources outputs*. The HRM content includes the HR systems. In this model, the external context of the organization includes the socio-economic, technical, political, and legal factors, as well as the factors related to the existing competition. The internal context of the organization, on the other hand, refers to the culture, structures, leadership,

and business results. The model also incorporates the goals, product market, and implemented strategy and tactics. The main rationale behind the proposed relationships is that the role of HRM in the organization is influenced by its track record of success and failure, while the business strategy evolves in response to the successes and failures, and therefore the ability of the HR function to implement IT is critical for continuity and sustainability (Hendry and Pettigrew, 1990, p. 31). The Warwick model is shown in Figure 3.

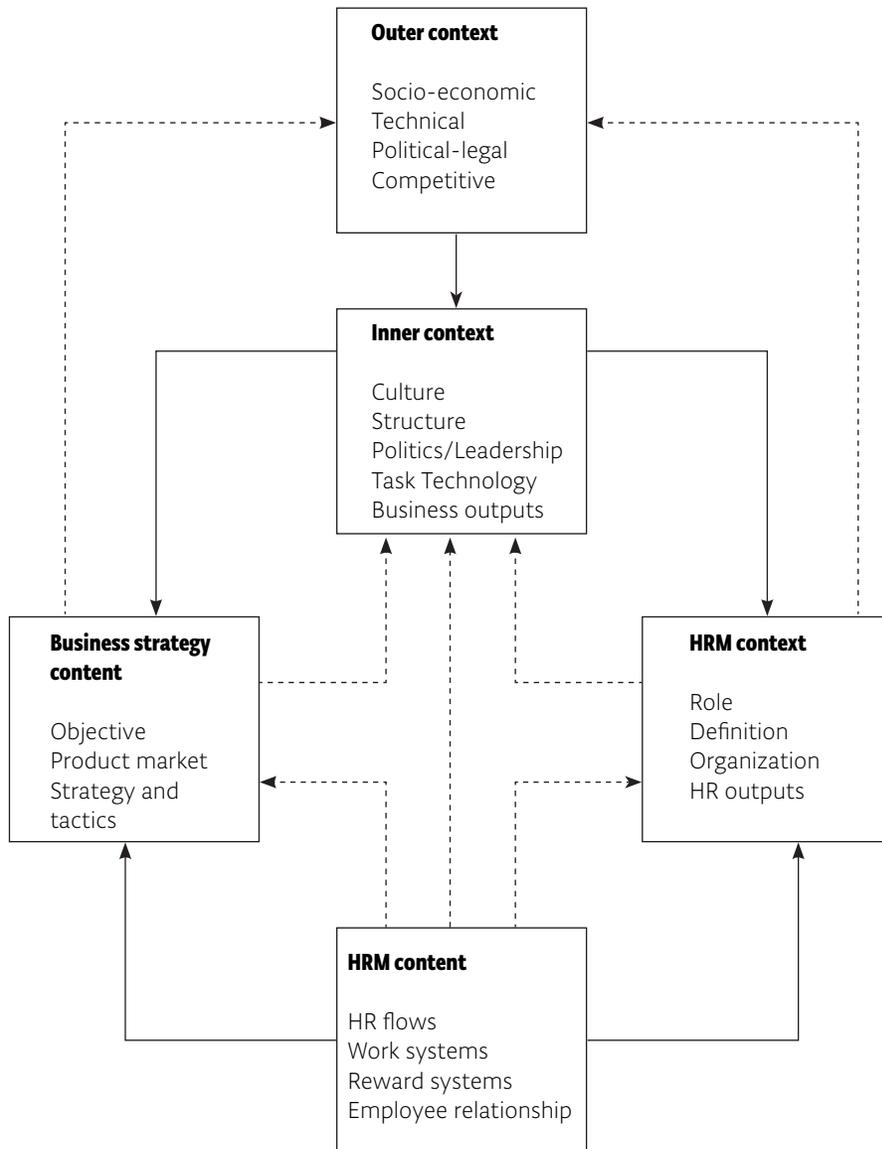


Figure 3. Warwick model (Strategic change and HRM)

Source: Hendry and Pettigrew (1990).

The three models of strategic human resource management explain how different authors integrate the stakeholder approach to human resource management in order to describe *how human resource management creates value and enables sustainable competitive advantage*. However, the models do not address the following question: *What factors enable appropriate alignment of HRM with strategy, value creation, and sustainability*. Noting that the stakeholder approach is primarily a strategic management concept (Freeman, 1984) and that its basic assumptions are moral in “character” (Gibson, 2000), we suggest that the determinants of this alignment include: CEO career diversity (especially its focus - whether the organization has a CEO generalist or a CEO specialist) and the character of the adopted leadership style (or the presence of authentic leadership within the organization). In the following sections, we will describe the key futures of these determinants.

The proposed model for strategic human resource management is shown in Figure 4.

4. ELEMENTS OF THE PROPOSED CONCEPTUAL FRAMEWORK ON STRATEGIC PERSPECTIVE IN HRM

4.1. Leadership attribution of CEO in function of multi-stakeholder perspective

By analyzing the articles dealing with the relationship between CEO characteristics (his career path and his ability to implement authentic leadership) and strategy, strategic change, and ultimately, strategic performance, we implicitly present the relationship between CEO characteristics and strategic human resource management. It is undeniable that the CEOs’ values and characteristics (personal and professional) have an enormous impact on the company’s culture, but more importantly, on the company’s strategic choices. In this sense, the values that the CEO promotes (which reveal whether he is an authentic leader) and his career path, can be a significant predictor of his strategic choices, especially the strategic choices related to the future of the company. Furthermore, in this sense, the choices related to the multi-stakeholder approach to human resource management are nonetheless strategic and largely influenced by the CEO’s vision of the company’s future.

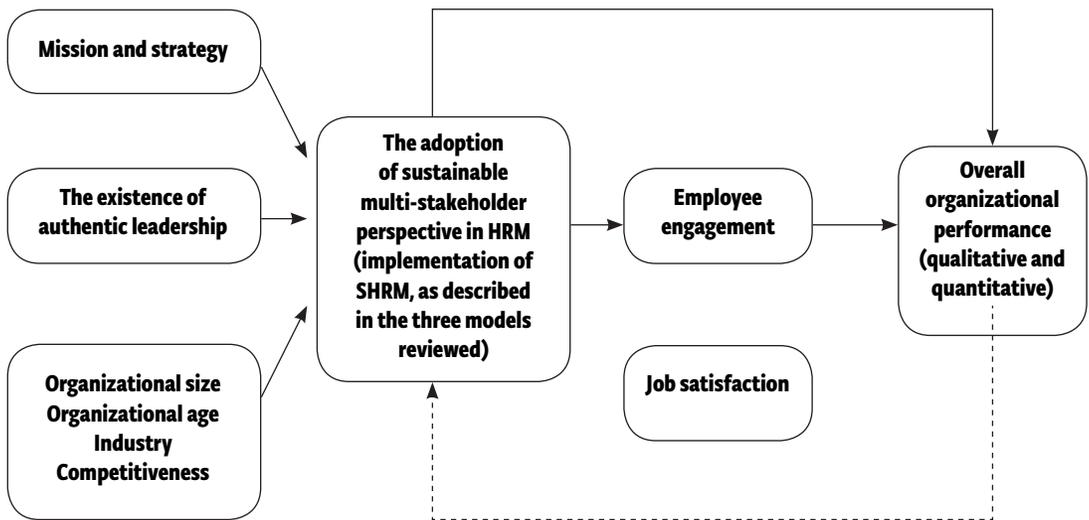


Figure 4. Proposed model of adoption of sustainable multi-stakeholder perspective in human resource management (or the adoption of strategic human resource management) – conceptual framework

Source: Authors’ construction.

4.1.1. CEO career variety and strategy

CEO career variety and its relationship to strategy, strategic change, and, ultimately, organizational performance have been extensively researched (Smith and White, 1987; Crossland et al., 2014; Georgakakis and Ruigrok, 2017; Li and Patel, 2019; Schmid and Mitterreiter, 2021). Crossland et al.'s (2014) findings suggest that CEOs who have higher levels of career variety prior to the appointment are more prone to promoting strategic change (novelty) and strategic distinctiveness. Fondas and Wiersema (1997) suggest that the drivers of strategic change are related to the CEO variety of experience, similar prior jobs, less extensive career preview, and random career path. Hambrick et al. (2005) suggest that the relationship between executive characteristics and strategic choices is strengthened as job demands increase. Smith and White (1987) suggest that the incumbent CEO's characteristics are a predictor of the new CEO's specialization and that dominant coalitions in the organization expect the new CEO to understand the corporate strategy (the strategy of his predecessor). In addition, the authors point out that the dominant coalitions in the organization show a "tendency to institutionalize CEO specializations that fit the corporate strategy" (Smith and White, 1987, p. 277). Ahn (2020) suggests that CEO work experience, along with the number of social ties, indirectly leads to better sustainability performance. Some authors suggest that external succession is related to improved organizational performance (Georgakakis and Ruigrok, 2017). Li and Patel's (2019) findings suggest that there is a negative relationship between CEO generalist experience and organizational performance. Schmid and Mitterreiter (2021) suggest that greater diversity in CEO careers is positively related to the time it takes managers to get to the top. A considerable number of studies focusing on the succession process imply that CEO career diversity and managerial skills (general vs. specific) can be analyzed as determinants of the future strategic orientation of organizations (Bozhinovska and Eftimov, 2023).

The components of the CEO career variety and the measures of CEO's human capital were extensively researched by Custodio et al. (2013) and led to the development of the General Ability Index – GAI. The GAI includes the following characteristics of a CEO's managerial abilities: the number of different positions that a CEO has held during his or her career, the number of companies in which the CEO has previously worked, the number of industries in which a CEO has worked, whether the CEO has previously held the same position in another company, and whether the CEO has previously worked in a conglomerate (Cus-

todio et al., 2013, p. 4). Custodio et al. (2013) states that a combination of these five variables provides an opportunity to access the CEO's generalist skills. Datta and Iskandar-Datta (2014) add the CEO's educational background when analyzing CEO human capital and skills (generalist vs. specialist). CEO career diversity has also been researched in studies on the CEO succession process.

The main question addressed in this part of the paper is: How does the CEO's human capital (his or her managerial skills and experience) influence organizational performance through SHRM? Namely, the adoption of the multi-stakeholder approach largely depends on the CEO's sensitivity to stakeholders' interests and his or her ability to understand the importance of dealing appropriately with the demands of different parties. Moreover, the CEO's ability to understand organizational sustainability and take actions/activities that enable the use of SHRM largely depends on his management skills (generalist vs. specialist) and his or her previous experience.

4.1.2. Authentic leadership for sustainable multi-stakeholder HRM

Given that the shareholder approach assumes an understanding of the ethical issues in management, the support for the adoption of the multi-stakeholder perspective largely depends on the characteristics of the demonstrated leadership. Therefore, the adoption of SHRM largely depends on the values and demonstrated moral character of the leadership. Consequently, we argue that the adoption of SHRM is going to be faster if the CEO is an authentic leader. To explain this argument, we will briefly describe the characteristics of authentic leaders. The origins of authentic leadership theory can be traced to the philosophical and sociological works of Seeman (1966), in which he addresses the problem of inauthenticity and defines authenticity as "having a true and lucid consciousness of the situation and thus in assuming the responsibilities and risks, the pride and the humiliation that it involves" (p. 68). Duncan et al. (2017) state that authenticity has an impact on individual well-being and on the creation of long-term social relationships.

Duncan et al. (2017) suggest that leader authenticity includes the following elements: the extent to which the leader understands his or her influence on the followers; the leader's ability to objectively analyze available data and information; high ethical standards that guide the leader's behavior; the degree to which the leader is truthful in sharing his or her thoughts, feelings, ideas, and opinions (p. 14). On the other hand, Luthans and Avolio's (2003) research

focuses on identifying the key characteristics of the positive profile of authentic leaders, which include: doing what is right and behaving in accordance with their values in any situation; being transparent about their weaknesses and vulnerabilities and allowing their opinions to be challenged; taking risks and inspiring others; understanding their role in developing their other leaders; and having the ability to act with integrity when faced with an ethical dilemma (pp. 248-249). The importance of authentic leadership as one of the leading contemporary theories has been recognized by several scholars who have worked to develop instruments to measure this construct.

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How is the CEO's demonstrated authenticity (or exercise of authentic leadership) related to the adoption of SHRM? As explained in this section of the paper, authentic leadership is closely related to the CEO's moral and ethical standards. On the other hand, we have already mentioned that the multi-stakeholder perspective requires the leader to be able to understand the interests of different stakeholder groups and to involve them appropriately in the organization's strategic choices. Therefore, we propose that only a CEO who is able to take a balanced approach in analyzing the available alternatives and displays high ethical standards can facilitate the adoption of the multi-stakeholder perspective (or lead the adoption of SHRM).

By elaborating on the nature of the CEO career diversity construct and the concept of authentic leadership, we provide the arguments for including them as predictors/determinants in the conceptual theoretical framework for adopting the multi-stakeholder perspective in HRM. The outcomes of the implementation of the multi-stakeholder perspective in HRM is a higher level of employee engagement, which, as an end result, leads to improved long-term organizational performance (measured with qualitative and quantitative metrics).

4.2. Organizational characteristics and industry as predictors for the adoption of multi-stakeholder perspectives

In the proposed conceptual framework, we also include several constructs related to industry and company characteristics as predictors for the adoption of multi-stakeholder perspectives in human resource management. The importance of company-specific characteristics in achieving a long-term fit between corporate strategy and human resource management was suggested by Wei in 2006. Namely, Wei (2006) argues that various company-level factors (such as the nature of strategy, values, and culture are important in aligning HRM practices with the strate-

gic management process (or achieving the so-called vertical fit). Therefore, our main proposition is that the companies that are more competitive (that have adopted more sophisticated processes, have well-educated and trained human resources, and are able to adapt to the changes in the environment) are more likely to adopt the multi-stakeholder perspective in human resource management. Our reasoning for including company size as a predictor of adopting the multi-stakeholder perspective is also supported by several studies. According to the resource-based view, larger organizations have more resources at their disposal. On the other hand, they are expected to be able to use them appropriately and face higher stakeholder pressure (Brammer and Millington, 2004). Therefore, it is expected that larger organizations will be more inclined to adopt the multi-stakeholder perspective in human resource management. The reason for including organizational age as an element in the model is that older organizations are more interested in implementing strategies that are going to enhance their economic sustainability and are more likely to engage in long-term planning and consequently adopt the multi-stakeholder perspective in human resource management. Organizational age has been used in numerous empirical studies, as a control variable in models developed to identify the determinants of the stakeholder approach implementation (Roberts, 1992).

Finally, the type of industry in which the organization competes may be a significant predictor of the adoption of the multi-stakeholder perspective in human resource management. Indeed, the type of industry determines which stakeholder influence/pressure will be greater. For example, in a labor-intensive industry, the pressure from employees as a stakeholder group is stronger. Therefore, we argue that the type of industry in which the organization competes is rightly included in this model.

4.3. The strategic importance of employee engagement for organizational effectiveness and HRM performance

4.3.1. Conceptualizing the value of employee engagement

In the conceptual framework shown in Figure 4, the outcomes of adopting the sustainable multi-stakeholder perspective include: employee engagement (EE) and overall organizational performance measured by qualitative and quantitative indicators. By elaborating EE, we provide argument for including this construct in the model. Furthermore, in the following paragraphs, we explain how the adoption of the multi-stakeholder perspective in HRM influences

organizational performance and, conversely, how organizational performance influences the adoption of the multi-stakeholder perspective in HRM.

Before we elaborate on the concept of employee engagement, we need to explain the rationale for including this construct into the proposed framework. The introduction of the multi-stakeholder approach implies changes in HRM practices and policies. Therefore, we assume that employees in companies will be the first to realize the benefits and consequently increase their engagement (at work and in the company). Basically, in this model, increasing job engagement is a first-level outcome. At the second level is the increase in organizational employee engagement, which can lead to improved organizational effectiveness. In the following paragraphs, we review the literature that provides evidence to support this argument.

The concept of employee engagement has been explored in numerous studies from different aspects, but there is no universal definition that encompasses them all. However, all the authors dedicated to the study of this concept agree that employee engagement is closely related to organizational effectiveness, organizational success, and competitive advantage (Saks and Gruman, 2014; Shuck et al., 2011; Welch, 2011). Khan (1990) was the first to research employee engagement and its impact on job performance. Since then, each researcher who has engaged in the analysis of the concept has attempted to define it, according to the purpose of the research they are conducting. One of the most comprehensive and broadest definitions of employee engagement is that it represents the employees' "emotional and intellectual commitment to the organization" (Kular et al., 2008, p. 3). Robertson and Cooper (2009) and Shuck (2011) have described what characterizes engaged employees and how they approach their work. The multidimensional approach to employee engagement includes three elements of the concept (cognitive, emotional, and behavioral) (Shuck, 2011).

In addition, a considerable number of studies have analyzed the predictors and outcomes of employee engagement. For example, in their article defining the propositions of their employee engagement theory, Saks and Gruman (2014) assert, based on previous research, that the factors positively associated with employee engagement are related to organizational and job characteristics. Welch (2011), similarly to Osborne and Hammoud (2017), argues that the antecedents of employee engagement include the communication skills of the leadership team members. And communication between the leadership and the employees generally occurs through the human resource management process.

Albrecht (2010) identifies the following factors for employee engagement: demands, control and support, the fit between a person and a job and between a person and an organization, fairness, development opportunities, voice, trust, leadership, affected regulation, rest and relaxation, and individual personality traits. All the above-mentioned factors and the proposed measures to improve employee engagement indicate that implementing SHRM can increase employee engagement and, thus, overall organizational performance.

Moreover, if we closely examine the factors that have been defined by different scholars as antecedents or determinants of employee engagement, we can understand the role of job satisfaction in this model. Namely, some authors write about job variety/job complexity as predictors of employee engagement (Saks and Gruman, 2014), while others tend to explain the importance of individual personality traits as determinants of job satisfaction (Albrecht, 2010). Although there is no universal definition of job satisfaction, most authors agree that this construct is largely influenced by the individual's personality traits. As Locke (1969) pointed out, "job satisfaction and dissatisfaction are complex emotional reactions to the job" (p. 314). Job satisfaction was extensively researched by Hoppock in the 1930s and is part of the field of occupational physiology (Hoppock, 1938) and is closely related to the concept of happiness and subjective well-being (Hill and Buss, 2008). Judge and Klinger (2008) highlighted that job satisfaction is one of the most researched job attitudes, as it is crucial for improving both individual and organizational effectiveness.

According to the framework presented, the outcome of implementing SHRM is improved organizational performance. Indeed, Shuck (2011) has pointed out that various studies have shown a positive relationship between employee engagement and overall organizational effectiveness. Saks and Gruman (2014) found that the consequences of employee engagement at the organizational level are improved customer satisfaction, productivity, profitability, return on investment, and safety. In addition, Albrecht (2011) states: "there is increasing evidence showing robust relationship between employee engagement and a range of important organizational outcomes" (p.11), such as: in-role/extra-role behaviors, service climate, employee performance and customer loyalty, and financial returns at the daily level. Therefore, the proposed relationships in the framework, presented in Figure 4, are adequately supported.

4.3.2. Causality of HRM practices and organizational performance

The relationship between strategic human resource management and organizational effectiveness, it can be compared with a “two-way street”. In this part of the paper, we review relevant studies to explain the considerations in developing the conceptual framework. Venkatraman and Ramanujam (1986) argue that contemporary strategic management research does not analyze only financial and operational performance measures but rather focuses on the organization’s overall effectiveness. Measuring organizational effectiveness is more difficult because it requires consideration of the interests of various groups of stakeholders (Venkatraman and Ramanujam, 1986). Becker and Gerhard (1996) suggest that “the use of effectiveness measures that have natural, meaningful metrics (e.g., shareholder return, profits, organizational survival, productivity, cycle time, customer complaints)” is most appropriate when the research objective is to understand how human resource management contributes to value creation. Youndt et al. (1996) clarified that human-capital-enhancing HR systems have an impact on the specific aspect of operational performance and that they are related to customer orientation, employee productivity, and manufacturing equipment efficiency. Yeung and Berman (1997), in a case study conducted using the balanced scorecard framework, identified “three paths through which HR practices contribute to organizational performance: *by building organizational capabilities, by improving employee satisfaction and by shaping customer and shareholder satisfaction*” (p.321). Rogers and Wright (1998) argue that the organizational purpose should be aligned with the interests of specific groups of shareholders. In addition, Rogers and Wright (1998) suggest that organizations need to allow shareholders to assess corporate goals and the degree to which they are being achieved in order to objectively evaluate the effectiveness of the organization. Harris and Ogbonna’s (1999) findings suggest that SHRM can be viewed as a determinant of market orientation, which in turn affects organizational performance, and that the relationship between SHRM and organizational performance is indirect. Ericksen and Dyer (2004) identified eight reliability-oriented employee behaviors and argued that strategic human resource management is related to the organization’s ability to generate “the collective outcomes that meet or exceed the minimal quality expectations” (p. 8). Lepak et al. (2017) suggested that strategic human resource practices affect organizational outcomes and that “HR-performance relationships may be considered as lower-level phenomena that may be affected by

factors of broader groups” (p. 268), such as strategic groups, industries, and sectors.

In conclusion, numerous studies emphasize and examine the impact of strategic human resource management on organizational performance. However, the impact of SHRM practices on organizational effectiveness can be difficult to measure. In the proposed conceptual framework, it is suggested that SHRM practices influence both sets of measures of organizational performance— quantitative and qualitative. The measures of financial performance are quantitative in nature and most of the research studies focus on them. However, the impact of SHRM practices on qualitative indicators of organizational performance (which relate to the overall functioning of the organization) is critical to organizational continuity and sustainability, even though this relationship is sometimes more difficult to quantify.

To elaborate on the influence of organizational performance on SHRM practices, we need to understand organizational performance as one of the predictors/determinants of strategic choices. Namely, numerous scholars have pointed out that organizational performance or the existing gap in the organizational performance can be analyzed as a determinant of certain specific strategic decisions, such as the CEO succession or CEO change decision (Berns and Klarner, 2017; Fredrickson et al., 1988; Shen and Cannella, 2002; Dalton and Kesner, 1985; Guthrie and Datta, 1997; Datta and Guthrie, 1994). In addition, Hendry and Pettigrew (1990) argue that success and failure influence corporate strategy, and Beer et al. (1984) point out that SHRM practices have long-term effects on the context in which new strategies and policies are formulated and on the process of shaping those strategies and policies. Thus, incorporating the influence of the achieved organizational performance on the formulation and development of new strategies (including human resource management strategies) and the initiation of strategic change is justified and supported by a large body of research.

5. CONCLUSION

The multi-stakeholder perspective has been used to expand research in several areas, strategic management, human resource management, and business ethics. This approach has attracted considerable attention in the last decade as it demonstrates how organizations can create a sustainable competitive advantage by considering the interests of different stakeholder groups and their influence on the management of the organization and, in particular, on the strategic human resource management. To analyze

the causality between strategic change and strategic human resource management in the process of value creation and organizational competitiveness, we briefly reviewed shareholder approaches in the management literature, examined how other scholars explain the adoption of the multi-stakeholder approach to human resource management and summarized the main features of the three main models on SHRM. Finally, we proposed a new conceptual framework for strategic human resource management.

The proposed framework includes the following elements: CEO leadership characteristics (*his/her career variety and leadership approach*) and the possible consequences of SHRM in the context of achieving higher organizational effectiveness, with particular attention to the impact on employee engagement and organizational performance.

The analysis of studies on CEO career variety led to the identification of two main research themes. The first one is the relationship between CEO career variety and strategy, strategic change, and ultimately organizational performance (Smith and White, 1987; Crossland et al., 2014; Georgakakis and Ruigrok, 2017; Li and Patel, 2019; Schmid and Mitterreiter, 2021). The second is the effect of CEO career variety on CEO compensation (Custodio et al., 2010; Custodio et al., 2013; and Datta and Iskandar-Datta, 2014).

Regarding the relevance of authentic leadership for the proposed framework on SHRM, we suggest that the values and demonstrated moral character of organizational leadership are critical to the adoption of this approach. Authentic leadership increases the speed of adoption of SHRM practices.

To better understand the role of employee engagement in this model, we have explained its definition and its antecedents. Considering that several authors have empirically studied the relationship between employee engagement and key measures of organizational performance (Such, 2011; Albrecht, 2011; Saks and Gruman, 2014) we conclude that its inclusion in the model is theoretically and empirically justified.

In the last section, we address the causality of SHRM practices and organizational performance. First, we analyze the studies that have evidence on the effects of SHRM on organizational performance (Venkatraman and Ramanujam, 1986; Becker and Gerhard, 1996; Youndt et al., 1996; Yeung and Berman, 1997; Rogers and Wright, 1998; Harris and Ogbonna, 1999; Ericksen and Dyer, 2004; Lepak et al., 2017). We then review the empirical findings on the relationship between organizational performance and strategic human resource management decisions, related to CEO succession (elaborated in the work of several scholars in the field of strategic management: Dal-

ton and Kesner, 1985; Datta and Guthrie, 1994; Guthrie and Datta, 1997; Berns and Klarner, 2017; Fredrickson et al., 1988; Shen and Cannella, 2002; Hendry and Pettigrew, 1990; Beer et al., 1984).

Finally, we analyzed the relevant literature and elaborated the importance of strategic human resource management for value creation and sustainable organizational competitiveness. As a result of the integrative literature review conducted, we proposed a new model for strategic human resource management. The proposed conceptual framework/model considers the latest findings in the field, discusses the existing problems, and attempts to provide a more comprehensive view of strategic human resource management.

6. LIMITATIONS AND FUTURE RESEARCH

The proposed model of strategic human resource management is based on the findings from the literature review and represents a new conceptual framework. Therefore, future research should focus on testing the proposed causalities with primary data. Empirical research can provide valuable insight into the nature of the identified causalities and enhance academic understanding of strategic human resource management.

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SUVREMENA MENADŽERSKA ANALIZA PERSPEKTIVE VIŠESTRUKIH DIONIKA U UPRAVLJANJU LJUDSKIM RESURSIMA: PREMA NOVOM KONCEPTUALNOM OKVIRU

SAŽETAK Cilj ovog rada je poboljšati razumijevanje strateškog upravljanja ljudskim resursima (SHRM) kao koncepta identificiranjem čimbenika koji utječu na njegovu usvajanje u organizacijama te mogućih ishoda, stvarajući tako sveobuhvatan okvir. Ovaj rad je koncipiran kao integrativni pregled literature koji pokušava odgovoriti na sljedeća istraživačka pitanja: Koje su prediktori usvajanja perspektive više zainteresiranih strana u upravljanju ljudskim resursima i koji su očekivani ishodi implementacije strateškog upravljanja ljudskim resursima u smislu stvaranja vrijednosti? Osim toga, rad nastoji odgovoriti na sljedeća pitanja: Kako strateške promjene utječu na usvajanje perspektive više zainteresiranih strana u upravljanju ljudskim resursima (ili procesima strateškog upravljanja ljudskim resursima) i postoji li uzročnost između njih?

Da bi objasnili međusobnu povezanost između strateških promjena i upravljanja ljudskim resursima, autori predlažu konceptualni okvir za perspektivu višestrukih dionika u upravljanju ljudskim resursima ili novi model za strateško upravljanje ljudskim resursima. Predloženi konceptualni model pruža sveobuhvatniji pogled na strateško upravljanje ljudskim resursima. Ključni elementi predloženog modela strateškog upravljanja ljudskim resursima su karakteristike liderstva izvršnog direktora, uključujući raznolikost karijere izvršnog direktora i njegovu volju za usvajanjem pristupa autentičnog liderstva, te moguće posljedice SHRM-a u postizanju veće organizacijske učinkovitosti (poboljšane organizacijske performanse). Ovaj model također pretpostavlja da angažman zaposlenika igra posredničku ulogu između praksi strateškog upravljanja ljudskim resursima i organizacijske učinkovitosti.

Ovaj rad pruža integrativni pregled literature o usvajanju perspektive višestrukih dionika u upravljanju ljudskim resursima i stvara novi konceptualni okvir za strateško upravljanje ljudskim resursima.

KLJUČNE RIJEČI: *izvršni direktor, perspektiva višestrukih dionika, strateško upravljanje ljudskim resursima, angažman zaposlenika, organizacijske performanse*