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**ROLE OF STAKEHOLDERS IN TRANSITION OF RUSSIAN
COMPANIES TO THE SUSTAINABLE DEVELOPMENT**

M.A. Izmailova (a)*, M.Y. Veselovsky (b), A.G. Glebova (c), V.A. Nikolskaya (d)

*Corresponding author

(a) Financial University under the Government of the Russian Federation, 49, Leningradsky Prospect, 125993, Moscow, Russia, e-mail: m.a.izmailova@mail.ru, + 7(926) 4689791

(b) University of Technology, 42 Gagarin St., 141070, Korolev, Russia, e-mail: consult46@bk.ru, +7 (916) 708 00 60

(c) Tver state technical university, Naberezhnaya Afanasiya Nikitina, 22, 170026, Tver, Russia, e-mail: nauka_rf@mail.ru, +7 (980) 625 14 33

(d) Tver state technical university, Naberezhnaya Afanasiya Nikitina, 22, 170026, Tver, Russia, e-mail: nauka_rf@mail.ru, +7 (980) 625 14 33

Abstract

Modern state of the Russian society requires efforts consolidation of all interested parties in constantly widening lists of economic, social and ecological problems decision. Given problems decision is of great importance as there is persistent necessity of transition of all civilized community to the way of sustainable development. Russian companies reorganizing their business processes into logics of sustainable development understand that it requires a constructive and relevant dialogue with stakeholders. The aim of the article is to implement retrospective analysis of companies' cooperation with stakeholders taking into account evolutionary development of this process and its present condition in the Russian practice; to find out tendencies and factors influencing adequate trajectory orientation of the separate companies and as consequence all community to transit to the way of sustainable development. Special attention in this article is paid to the Russian companies' interaction of different ownership forms with the key stakeholders by comparative analysis of the social policy content; level of corporate management on the component "Corporate social responsibility; lowering data of all corporate parameters are revealed in the public companies. Influence of stakeholders investigation the sustainable development of companies on the basis of comparative induce of "responsibility and openness" and "sustainable development vector" allows to affirm that problems of responsible relation to stakeholders are considered by the companies in the context of competitiveness: integrative strategic interaction with stakeholders on the basis of mutual trust and cooperation is becoming competitive advantage of the company which provides its sustainable development.

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Keywords: Stakeholder, sustainable development, business, company, interaction.



1. Introduction

Transition of Russia to the model of sustainable development supposes the creation of the balanced system based on the economic effectiveness, social equity and ecological security. In such conditions the society should combine stored knowledge and available potential of development, consolidate resources, to come to an agreement about different positions. Scale, power and depth of external global challenge of economic and geopolitical genesis makes self-reliant search of separate business or even the whole sector of national economics impossible to meet operatively the problems of outer environment. Modern practice shows that necessity of the constructive dialogue based on participants interests can arise in the whole segments of global community. Consequently, to decide all interested parties' problems of interaction a wide list of common problems in modern conditions doesn't lose its actuality for separate factors and social medium as well. It's the fundamental condition for the sustainable business in the XXIst century as well.

2. Problem Statement

Vast majority of top-management of the Russian companies agrees with the statement that financial profit is losing its leading position in the XXIst century among the factors defining business success. This point of view is shared by 60% of top-leadership of American companies and about 75% of company management all over the world. More than a half of the top-management considers that capability of companies to react operatively to outer challenges, first of all determined technological progress, to define their risks and to manage them are the key factors of success (Schuh, Potente, Wesch-Ponte, Weber, & Prote, 2014). Just those very technologies are the basis of changes in consumers behaviour and buying power. Considerable development of mobile technologies and mass occupation of population in the social network plays an increasing role in getting information, including subjects of economy and goods acquisition as well. More and more people monitor the company activity and influences their decisions. About 60% of managers assert that consumers and client's opinion is of great importance when strategy of its realization is decided. About 50% of company top-managers assert that desire to satisfy their expectations as much as possible creates additional costs for the business.

Each company comes to a decision individually how to decide the dilemma of the business – exclusively economic success or socially responsible conduct. But most often top-management declares that profitable company must invest into their service staff (Fedorova, 2016), improvement of environment, increase the population life style quality. As a matter of fact, business investment experience is becoming better with every coming year when problems of public health, education, ecology, social environment are decided. And it is becoming an important indicator of maturity and social responsibility of domestic business at the same time which begins to understand that in long-term perspective sustainable development of business is mainly determined by loyalty to it of the society.

In this connection, the decision of many problems is very actual as it is connected with arrangement of a mutually profitable dialogue of the company and its stakeholders as one of the single true form of cooperation on their way of sustainable development in the global instability.

3. Research Questions

In spite of the considerable amount of investigations devoted to the agenda of stakeholder's model of management the range of problems determined by the modern challenge of economic aetiology were not discussed. They are the following:

1. How does modern economic environment attach to requirements of stakeholder's status of "explicitus" and obligation for implementation by corresponding companies?
2. What role do stakeholders have on their way to sustainable development of separate companies and the society in whole?
3. What are the modern tools of effectiveness estimation of Russian companies' interaction with the key stakeholders?

4. Purpose of the Study

The aim of the present investigation is to implement retrospective analysis of companies' cooperation with stakeholders covering present period of development, revealing tendencies and factors, influencing given process, taking into account of which is necessary to move adequately to the way of sustainable development both separate companies and society in whole.

5. Research Methods

The investigation was carried out using methods of abstract logical and comparative analysis, inductive-deductive and general logical methods, methods of retrospection and formalization. Authors conclusions are based on the given investigation's interpretation, carried out by competent Russian and foreign scholars as well as All-Russian enterprise – The Russian Union of manufacturers and entrepreneurs, by the leading Russian informational research centre – the Russian association of Directors.

6. Findings

6.1. Conceptual principles of category "stakeholder"

Concerning with a separate company its sustainable development is determined first with regarding interests, needs and expectations of the wide list of participants of socio-economic process, relevant and sufficient for taking decisions in economic, social and ecological environment. Recently the central issue of the scientific discussions has been the role of the interested parties of company activity. Their requirements should be taken into consideration and satisfied by management of the company as its explicit representatives. Namely, this issue was examined thoroughly in the framework of the interested parties' theories, the central category of which had become term "stakeholder", which had approximately the same meaning with notion "interested party".

Appearance of term "stakeholder" in science was connected with the employee researches of Stanford research scientific institute published in 1963, but only in 1990s of the XXth century it began widely used in scientific literature and business. Original interpretation of "stakeholder" as groups without maintenance of which enterprise couldn't exist. For example, American researcher E. Freeman interprets term "stakeholder" widely in the logics of bilateral relations of a company and its outer

surrounding: “stakeholder” can be understood as “any group or individual who can influence or can be influenced by the achievement of enterprise purposes” (Freeman, 1984, p. 46). Attempts of wider interpretation of “stakeholders” as value component in interaction of a company with interested parties was undertaken in scientific works of D’Anselmi P: the scientist interpreted stakeholders as people or groups, who voluntarily or unwittingly were undertaken to risks, arising because of the actions of the firm. Limitedness of this determination in our opinion is that it doesn’t give any profit, which is received by the individual as a result of his cooperation with the enterprise, without risks (D’Anselmi, 2011, p. 27). This disadvantage has been eliminated by Donaldson and Preston, who define more exactly that “stakeholders are identified through real or potential damage and profit, which they experience or expect as a result of firm activity or inactivity” (Donaldson & Preston, 1997, p. 65). Then very important addition was done by L.Preston, in according to his determination stakeholders were defined on the basis of resource relations balance, established between the enterprise and any subjects: “People and groups who gain profit only in the case when enterprise suffers because of losses in whole aren’t stakeholders, though they can be interested in its actions” (Post, Preston, & Sachs, 2002, p. 15).

Following the logics of given scientific approaches, the list of company stakeholders at the present stage of its development includes: stockholders, investors, top-managers, personnel, consumers, suppliers, contractors, competitors, state and regulatory bodies, media, local community, etc. It’s necessary to note sufficient wide range of interests of indicated stakeholders as far as company is concerned; moreover, they are undertaken by permanent changes both from the content point of view and priority of interaction. Though academic investigations (Mitchell, Agle, & Wood, 1997) known for today and “rules of thumb” experience of company functioning have made it possible to establish diadic relationship “interests of stakeholders – activity of a company.” For the sake of justice, it’s necessary to define exactly that first of all we speak about key stakeholders, whose influencing company is critical and should be taken into account as a privileged one.

6.2.Evolution of interaction development between companies and stakeholders

Genesis investigation of relation between companies and stakeholders (Fig.01) allows to establish direct relationship among business role increase and requirement growth of stakeholders to business, if it is concerned with his interests (Mallin, 2012). First of all, a stakeholder must be informed about the results of corporation activity and its influence the local community, about strategic plans and programs of their implementation; their interests directly or indirectly are included in the process of agreement and taking decisions on the problems which are concerned. Growing power of the given requirements has brought towards elaboration of appropriate legislative documents in some countries in which implementation of obligatory consultative meeting with stakeholders regulates decision taking as prerequisite.

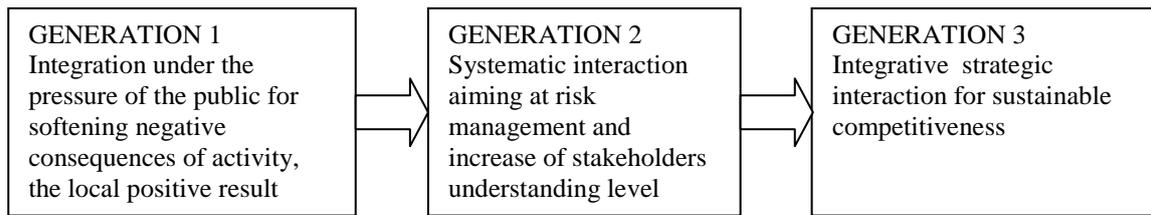


Figure 01. Evolution of interaction model between companies and stakeholders

Source: Mallin (2012)

State requirements and implementation of corporate citizenship principles stimulated most corporations to active dialogue with wide range of stakeholders representatives in different directions of company activity, which often was outside of the main business process and distributed on the decision taking of social, ecological and other problems of the local communities. Evolutional start of such understanding of running business was originated in the middle of the last century, when corporation relationship with stakeholders was an answer to initiation and/or escalation of problems, created by corporation activity itself at the company functioning territory and was limited by the frameworks of conflict arising problems (Garvare & Johansson, 2010).

Those companies which first were aware of prospects of an open dialogue with the wide range of interested parties, directed not only to the decision of the arisen problems, but to the prevention of new ones, began to perfect communicative policy with foreign surroundings (Wang, Liu, & Mingers, 2015). New practices of the company (Generation 2) began to appear, implementing systemic approach to interaction, based on the risk management, profound studying of purpose-oriented audience, but, first of all, for effectiveness increase in resolving existing conflicts and elimination of potential ones (Harrison, Bosse, & Phillips, 2010).

The next evolutional step (Generation 3) has become the implementation of strategic approach to interaction with stakeholders by the leading companies top- managers. It was considered for getting some advantages: encouragement of innovative arrangement and new products elaboration, which met requirements of consumers as much as possible (Koners & Goffin, 2007); achievement of company sustainability by making an agreement of strategic decisions with inner and outer stakeholders; harmonization of company strategy and its social, economic and ecological indices which are controlled by a social audit (Gorokhova & Sekerin, 2016). This model of interaction is based on the consolidation of all kinds of resources. It makes it possible to get access to information, innovative development, decision of many problems and achievement of aims for all interested parties. It's difficult and even impossible to do it alone.

6.3. Analysis of Russian companies interaction with stakeholders

To analyse the real situation of companies interaction with stakeholders it's interesting to apply to company of oil-gas branch materials – international company “Sakhalin-Energy”, Russian company with the state participation “Gasprom-Oil”, Russian private company “Lukoil” (Feoktistova et al., 2018), – reflecting social directions of realizing programs as an answer to satisfy the inquiries of the key stakeholders (Table 01).

Table 01. Social policy of oil-gas companies

Social aims and purposes of companies	Programs, projects, measures
Sakhalin-Energy	
<ul style="list-style-type: none"> – Attractiveness and competitiveness provision of compensational social shareholding . – Satisfaction of company needs in profoundly qualified staff for current and strategic purposes decision . – International and Russian standards correspondence in the fields of human rights maintenance. – Contribution in sustainable development of the company functioning territory (Sakhalin region) – Effective and well-timed estimation of impact on social sphere and health of staff. – Provision of staff health safety. – Availability of secure and confidential ways for all interested parties for expression of concern or compliant or message about facts of disparity. 	<ul style="list-style-type: none"> – Payment system for work and bonus of the staff, social guarantees, benefits and compensations. – Measures of development and training staff. – Provision of gender equity and absence of discrimination in all aspects in employment practices. – Administration of compliant mechanisms. – Measures on social impact management. – Complex of measures on industrial security and labor safety. – Programs on staff health safety (estimation of risks for health, industrial hygiene, arrangement of medical examination, extraordinary medical reaction, programs of voluntary medical insurance, and disease prevention, etc.). – Code of business ethics. – Resistance to bribery and corruption. – Safety provision and human rights maintenance. – Policy of conflicts interests. – Practices of interaction with the interested parties, including open social consultations and public reporting on sustainable development. – Programs/projects of foreign social investments.
Public joint-stock company «Gasprom-Oil»	
<ul style="list-style-type: none"> – Human resources potential development of the company. – Level increase of industrial security and labor safety, lowering injury rate, accident rate, occupational diseases. – Maintenance of the local functioning company territory, assistance to social economical development of regions. 	<ul style="list-style-type: none"> – Projects in the field of human resources potential of the company and region (including social educational projects «Mathematical progression» and «Multiplying talents»). – Maintenance of responsible business principles. Program of achievement “Aims-zero”, introduction of advances technologies, production control and security culture development. – Implementation of complex programs of social investments «Hometowns» (projects in the field of culture, education, public health, development of urban environment, etc.).
Public joint-stock company «Lukoil»	
<ul style="list-style-type: none"> – Necessary quantity of profoundly qualified staff provision. – Worthy labor conditions provision. – Implementation of employee potential and preservation of need on the labor market. – Increase of health service quality of population in the regions. – Increase of educational quality in the local communities. – Increase of citizens social activity to decide social problems, assistance of social culture development of 	<ul style="list-style-type: none"> – Program of industrial security, improvement of labor conditions and security, prevention and elimination of emergency. – Social programs «Health care », «Housing», «Pension scheme», «Voluntary health insurance». – Program on work with young workers and specialists. – The program of human resources potential development. – Housing program. – The projects of health centres supporting. – Annual supporting health centres in the regions of the Russian Federation. – Integrated purpose-oriented program of group «Lukoil» on work with young workers and specialist from 2008 to2017.

<p>indigenous population of small peoples of North, Syberia and Far East.</p> <ul style="list-style-type: none"> – Participation in the programs and initiatives to move targets of sustainable development. – Maintenance of social entrepreneurship. 	<ul style="list-style-type: none"> – Corporative system of knowledge management. – Integrated program of group «Lukoil» interaction with educational enterprises of higher education of oil-gas, chemical and energetic profile. – Indigenous population and small peoples of North program supporting. – Social partnership program «Arai» и «Akniyet» (Uzbekistan). – The program of charity activity (museums, theatres, creative collectives, child welfare and health Centres institutions, etc.). – The competition of social and culture projects. – Programs of leading sports teams supporting and popularization of healthy style of life .
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Note: Source: Feoktistova et al. (2018)

Comparative analysis of the data in table 1 shows that company key stakeholders are their own staff and local communities – and this isn't their unique characteristics, but it confirms common appropriateness of the Russian companies orientation, first of all on the satisfaction of given groups stakeholders needs. At the same time two companies – Sakhalin Energy and Lukoil – enlarge borders of the local communities sufficiently, open the main directions of social policy more thoroughly, diversify realizing social programs and projects. The interest of the company with state participation – Gasprom-Oil – doesn't look as agency against the non-public companies in implementation of the social policy. Logically the following question is posed: Is such a situation appropriate for other companies with state participation? To answer this question it's necessary to apply to the investigations of corporative social responsibility practices, which were held regularly by the Russian Institute of Directors up to 2015 (Investigation of corporate management practices in Russia: comparative analysis in according to the results of 2002-2014, 2015).

In accordance with the last data, level of corporate management on component “Corporate social responsibility” combining indices of social policy of stakeholders in public companies is lower comparing with companies which have listing (Fig.02).

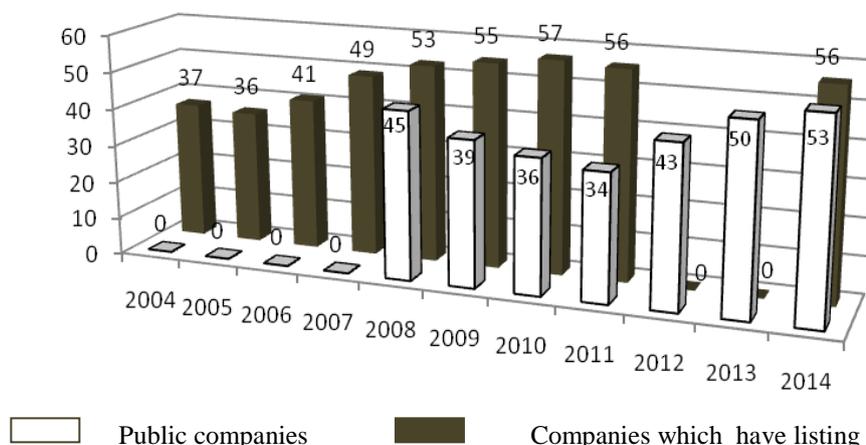


Figure 02. Dynamics of corporative management practices in the branch of corporative social responsibility (%)

Source: Investigation of corporate management practices in Russia: comparative analysis in according to the results of 2002-2014. Russian institute of Directors (2015).

Detailed elaboration of corporative management practices analysis in the field of corporate social responsibility shows that projects of corporate social responsibility for workers and members of their families are implemented at higher level in the companies which have listing as well as for population at the place of company activity; documents have been worked out in the companies, establishing principles of company corporate social responsibility, they have some code of rules of corporative ethics, social accountability is conducted. These indicators are lower in the public companies, especially up to 2014.

At the same time a positive trend of corporative social responsibility practices development, noted for all companies clearly demonstrates that top-management distinctly understands that effective interaction of a company with stakeholders in a strategic plan can bring undisputable advantages. It makes possible (Krik, Forstaiter, Monagan, & Silanpa, 2005):

- achievement of sustainable development in economic, social and ecological environment by key stakeholders' involvement in the process of taking decisions, either;
- systemically evaluate conditions and tendencies of outer environment business changing at national global markets, define priorities of strategic development;
- to perfect the risks of process management and increase business reputation;
- to consolidate necessary resources for taking decision of all range of tasks and achievement of strategic purposes;
- to perfect and diversify corporate product for different interested groups representative needs, to underpin innovative platform for corporate business processes – these decisions must be taken on the basis of receiving information analysis, getting from stakeholders as well;
- to implement responsible business practice, involve business partners in the process of decision taking, to strengthen market position of a company and to increase its contribution in development of society;
- to arrange interaction of company with stakeholders on the basis of trust.

Expression level of each listed positive results from interaction of a company with stakeholders is mostly determined by the construction competence of this process (Table 02).

Table 02. Phases of interaction of the company with stakeholders

Phases	Purposes	Contents
To think strategically	To define strategic priorities of stakeholders or a company	Common strategic business purposes of a company are considered in relation to stakeholders and decision of social problems. It is decided how key stakeholders can be established and formulate questions for their further analyses.
To analyse and plan	To form informational base, combining data on arrangement and its key stakeholders, which makes it possible to chose priority directions of company activity on the basis of critical analysis	Different level of interaction, existing interrelations, available resources and arrangement limitation analysis is carried out. Different representatives of stakeholders cognition is extended and priorities interactions with them are determined
To increase ability of interaction	To develop communicative competences of workers and to	Internal and outer readiness and ability to interaction is studied. Involvement

	form arrangement structures, directed to establishment of stakeholders effective interaction	mechanisms and effective interactions of all parties are determined
To arrange interaction with stakeholders	To plan and arrange interaction with stakeholders effectively	Selection of different interaction technology with stakeholders. Elaboration of approaches, taking into account uniqueness of interaction situation directed to achievement of planned purposes
To act, analyze and report	To embody new knowledge, generate new ideas, implement achieved agreements and carry out critical analysis of achievements	Implementation of planned measures with farther analysis of their realization, elaboration of measures on interaction improvement, way of using results of interaction, demonstration of company guarantees to satisfy stakeholders needs.

Note: Source: Krik et al. (2005)

The formation of a company interaction with stakeholders in the logics published in table 2 is an essential indicator of management readiness to invest in the company development, rising its social capital, to increase prosperity of its clients and business partners, solving social, economic and ecological problems of the company functioning territory. All this provides sustainable development of the company itself in whole, local communities, regions of all country.

6.4.Stakeholders influence sustainable development of companies

Touching upon the issue of a sustainable development problem it's necessary to define the meaning content at macro- and microlevel. Macroeconomic approach considers sustainable development for achieving balanced decision of social, economic and ecological complex of problems, preservation and recovery increase of nature resources potential aiming at needs satisfaction of future and present generation. With regard of arrangement sustainable development means the process of constant perfection in all directions of company activity, including: qualitative transformation of the economical system in the logics of modernized processes; product quality and level of activity effectiveness increase on the basis of new engineering technological decisions, corresponding present conditions of transition to national and world economics ; management of production volumes and products sale, applying modern market and logistic approaches; ecology process improvement of the production sphere; social-oriented business and growth of employment of able-bodied population. Opinion poll results of Russian companies directors show that vast majority of abovementioned elements of sustainable development are recognized as priorities for their companies by top-management (Fig.03).

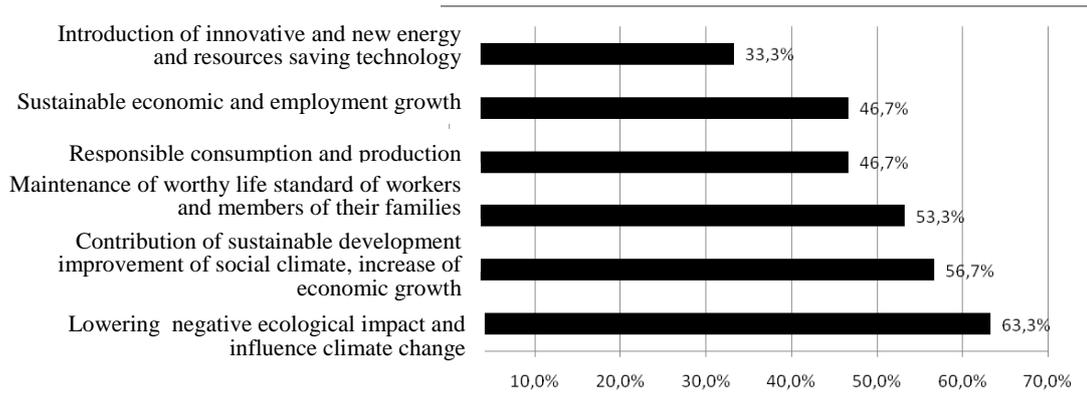


Figure 03. Priority activity directions of a company and aims achievement in the field of sustainable development
 Source: Feoktistova et al. (2018)

Two reveal tendencies and better practices demonstrating strategic approach of Russian companies top-managers to integration of principles of openness and responsibility in relation to stakeholders in the ideology of sustainable development let's apply to the investigations of the Russian Union of manufacturers and entrepreneurs (Indices of the Russian Union of manufacturers and entrepreneurs in the field of sustainable development, corporate responsibility and reporting – 2017, 2017). Two interconnected indices were the subject of the investigation – “Responsibility and openness” and “Sustainable development vector” – as the tools of complex estimation of the largest Russian companies on the basis of their public reporting: annual reports, integrated reports, reports on sustainable development. To make up indices of RUME the first 100 largest companies «RAEX 600», «RBK 500» were chosen.

In the framework of index “Responsibility and openness” it is estimated how structure, volume and quality of this information reflect company’s impact on the social and natural environment. Information about 43 indices is analysed, covering 70 indicators, characterizing responsible business practice, including economic, ecological, social indices of activity and aspects of corporate management. “Sustainable development vector” is the index of dynamics effectiveness, which allows to reveal leaders among the largest companies, best in the openness and at the same time demonstrating positive dynamics of moving to the sustainable development (Table 03).

Table 03. Thematic structure and quality index

Thematic structure of index “Responsibility and openness”	Quality index “Sustainable development vector”
Economic aspects	Labor productivity
Social aspects - communities	Productive security – labor safety
Social aspects - personnel	Payment for work and expenses on social programs for personnel
Ecological aspects	Personnel training
Management	Turnover of the staff

	Atmospheric emission including greenhouses gases
	Water consumption and dumping wastes into water sources
	Effectiveness and consumption of energy
	Relation to wastes
	Social investments

Source: Indices of the Russian Union of manufacturers and entrepreneurs in the field of sustainable development, corporate responsibility and reporting – 2017 (2017)

Index “Responsibility and openness” analyses in according to the measure results of 2017 (selection of more than 100 companies) certifies that considerable part of the large companies are aimed at increase of strategies transparency and corporate social responsibility programs results. For example, the average meaning of the index in 2017 was increased comparing the previous cycle (+0,07), having compensated the decrease, which was fixed in 2016 (-0,06). 2015-2016 observations showed the sustainable growth of information volume and quality in the leading group, which included 29 companies, individual index of which was more than 0,45 as well as “the highest individual meaning” index level increase (Fig.04).

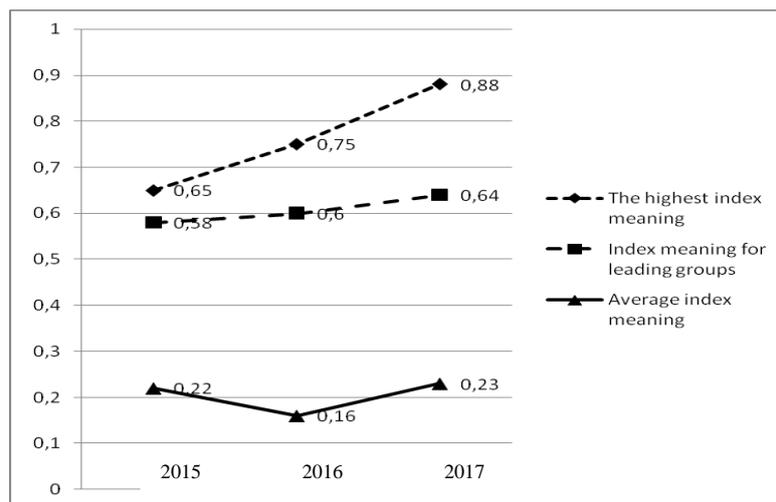


Figure 04. Dynamics of index “Responsibility and openness” during 2015-2017

Source: Indices of the Russian Union of manufacturers and entrepreneurs in the field of sustainable development, corporate responsibility and reporting – 2017 (2017)

Information about openness of companies is divided into 2 groups:

1) A (index > 0,65) – Alrosa, InterRAO, Lukoil, Metallinvest, Nornikel, Rosatom, Rosneft, Sibur, AFK “Systema”, Rusal, Severstal, SUEK;

2) B (index > B 0,45) - Aeroflot, Gazprom, Evrokhim, Zarubezhneft, KAMAZ, MTS, NMLK, NOVATЭК, RZHD (Russian railways), Russian network, Rostelekom, RusGidro, Sberbank, Sakhalin Energy, Tatneft, Transneft, Uralkalii. The following sectors of branches had maximal results of index “Responsibility and openness”: oil and oil-gas industry, precious metals and diamond industry, non-ferrous metallurgy, chemical and petro-chemical industry. Public reports study of these companies allows to affirm the expansion of indices list, among which there are: labor productivity, atmospheric emission, turnover of the staff, effectiveness of investments in the local community development.

The second index analysis “Sustainable development vector” allows to make a diagnosis of situation development based on corporative reporting indices, to define direction and guidelines of company movement, including social and ecological environment as well. Dynamics of the index average meaning (Fig.05) and index meaning in according to the thematic program indices (Fig.06) doesn’t give us possibility to confirm the considerable trend.

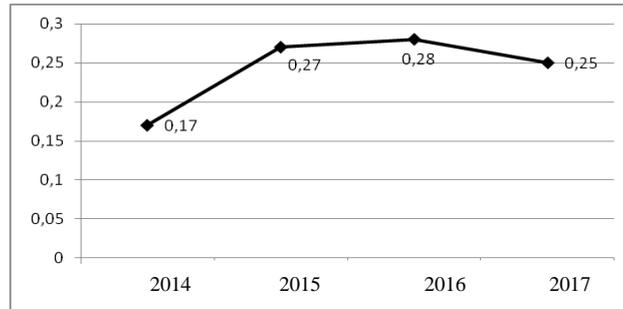


Figure 05. Average meaning of index “Sustainable development vector” from 2015 to 2017
 Source: Indices of the Russian Union of manufacturers and entrepreneurs in the field of sustainable development, corporate responsibility and reporting – 2017 (2017)

One can suppose that fluctuation of index “Sustainable development vector” is the consequence of the common situation influence and company adaptation strategies effectiveness to outer and inner challenges of the environment.

The leaders of index “Sustainable development vector” in 2017 were: Alros, Gazprom, Evrokhim, Zarubezhneft, InterRAO, KAMAZ, Lukoil, Metalloinvest, MTS, NLMK, Normikel, RZHD (Russian railways), Rosatom, Rosneft, Rostekekom, Rusal, Sakhalin Energy, Sberbank, Severstal, Sibur, AFK “Systema”, SUEK, Transneft, Uralkalii. The following sectors of branches had maximal results of index: precious metals and diamond industry, oil and oil-gas industry, ferrous metal industry, transport and logistics, power engineering.

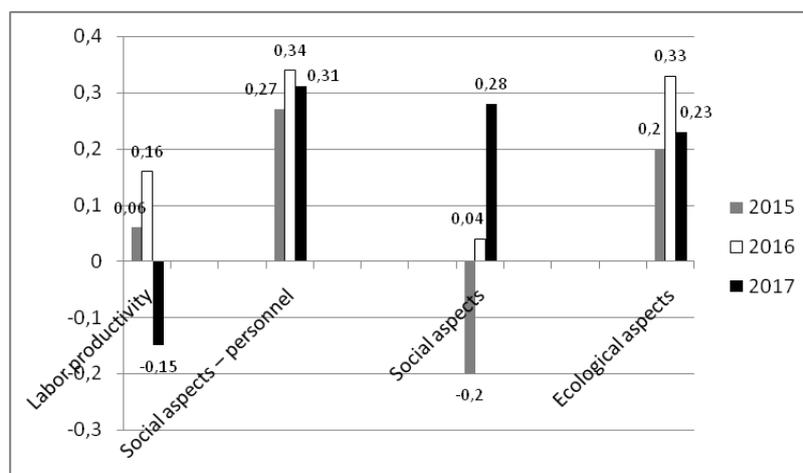


Figure 06. Dynamics of index “Sustainable development vector” in according to the thematic program indices
 Source: Indices of the Russian Union of manufacturers and entrepreneurs in the field of sustainable development, corporate responsibility and reporting – 2017 (2017)

The practice shows (Blagov, Kabalina, Petrova-Savchenko, & Sobolev, 2015) that making indices “Responsibility and openness” and “Sustainable development vector” is the acceleration of company transparency increase, responsible business practices development, revealing leaders of openness and sustainable development, creation of objective platform for implementation of company transparency regular monitoring and their involvement in decision of social and ecological problems on the way of the society sustainable development taking into consideration interests of all representatives of present and future generations.

7. Conclusion

In spite of the numerous problems in the field of companies interaction arrangement with different groups of interested parties, the best practices of the effective construction of such interaction help companies to strengthen their leading position at the national market and enter the global economic area when uncertainty has been increased and environment has been changed considerably and to implement transformation with the vector of sustainable development (Veselovsky, Izmailova, Bogoviz, Lobova, & Ragulina, 2018).

At present administration of companies regarding stakeholders interests is recognized by the vast majority of scientists, economists, managers as the best tool of management when the control of strategy is more thorough, selection of more effective trajectories of the company at the accessible markets and adoption of new ones which are beyond the national boundaries (Morozyuk, Sharkova, Merkulina, & Vasilyeva, 2017); creation of new business models which have innovation-oriented character and take into consideration human present needs (Koners & Goffin, 2007); forming trust and establishing long-term relations with all interested parties, leading to the growth of company value and involving capital (Cuppen et al., 2016). Management based on the wide interaction with stakeholders, comprehensive and objective information about the results of company activity transform business processes into the model of company sustainable development and form deliberate understanding its future business.

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