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Rethinking the Purpose of Business: From Shareholders to Stakeholders through CSR in Unilever and Patagonia

Tanush Dokania

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Introduction

R. Edward Freeman first proposed stakeholder theory in 1984 in his book Strategic Management: A Stakeholder Approach. Freeman argued that shareholder primacy, wherein a company's only purpose was to make a profit, was incorrect and that companies have a responsibility to everyone they affect (CFI, 2020). He said that if companies focus only on making money for shareholders, they end up ignoring the damage they cause to employees, communities, and the environment. Freeman therefore believed that by taking care of all stakeholders, companies would perform better in the long run, as this would lead to more loyalty, a better reputation, and fewer conflicts.

This perspective is now increasingly being expected in companies' corporate social responsibility (CSR) strategies. CSR is the idea that businesses should operate in ways that positively impact people and the environment (Jonker & McGrath, 2023). Over time, the understanding of CSR has evolved from voluntary charitable giving towards the integration of environmental, social and governance considerations into corporate strategy (Rupp et al., 2024).

Both stakeholder theory and CSR suggest that businesses should consider the needs of employees, customers, local communities and the environment. More and more people are becoming aware of problems such as climate change and unfair labour practices, and the traditional focus on profit alone is increasingly being questioned. However, this creates an important debate. A company may pursue environmental or social objectives because it considers them ethically important, but it may also do so because these practices strengthen its reputation, reduce risk or increase long-term profitability. In the latter case, CSR may modify shareholder-focused capitalism without necessarily replacing it. This research therefore aims to answer the following question:

To what extent do stakeholder theory and corporate social responsibility effectively challenge the shareholder-centric model of business in the modern corporate environment?

This paper argues that stakeholder theory and CSR challenge shareholder primacy by expanding the responsibilities and objectives that companies consider beyond profit. However, the extent of

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this challenge depends significantly on how stakeholder interests are incorporated into corporate governance. While Unilever demonstrates how stakeholder considerations can coexist with conventional shareholder expectations, Patagonia provides a more fundamental challenge through a governance and ownership structure that embeds environmental purpose into the company itself.

Theoretical Framework

Now that the basics of stakeholder theory are clear, it helps to see how these ideas play out in the real world. As R. Edward Freeman pointed out, stakeholder theory is not just about recognising that businesses affect many different people; it is about managing and balancing their needs when making decisions. Freeman introduced these ideas in 1984 with his book Strategic Management: A Stakeholder Approach. Instead of saying companies should only care about shareholders, Freeman argued that businesses need to consider everyone their actions might affect, including investors, employees, customers, suppliers and the wider community. His perspective changed the conversation about what businesses are responsible for and set the stage for how ethics, sustainability and stakeholder relationships are discussed today (Freeman & McVea, 2001).

Companies are always figuring out who their key stakeholders are, deciding whose interests matter most in different situations and working through conflicts when those interests do not align. This aspect is what makes stakeholder theory so important to how modern businesses operate.

Stakeholder theory can be further analysed through its two primary approaches: normative and instrumental. The normative approach posits that companies have an ethical obligation to consider the interests of all stakeholders, not solely shareholders or profit-generating parties (Wijnberg, 2000). In contrast, the instrumental approach contends that addressing stakeholder interests yields long-term business benefits, such as enhanced reputation, risk mitigation and sustained profitability. This distinction matters because it shapes the motivations behind corporate adoption of stakeholder-oriented practices. Understanding these motivations is essential for analysing the strategies of companies such as Unilever and Patagonia (Hendry, 2015).

Of course, not everyone agrees with stakeholder theory. The classic alternative is shareholder primacy, famously associated with Milton Friedman, who argued that corporate executives are responsible to the owners of the business and should generally conduct the business in accordance with their desire to generate returns while conforming to the rules of society (Friedman, 1970). This creates real tension: can companies balance different stakeholder

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interests without losing focus, hurting their competitiveness or making less money for shareholders? These trade-offs are at the heart of the debate over stakeholder theory, and they show why it is not always a simple or universally easy approach for businesses.

However, stakeholder management and shareholder value do not necessarily have to be opposing models. Jensen (2002) proposed the idea of "enlightened value maximisation", arguing that a company cannot maximise its long-term value while ignoring important stakeholders. Under this interpretation, treating employees well, responding to consumers or reducing environmental risks may ultimately be valuable because these actions support the long-term performance of the firm. This creates an important distinction for this paper. Stakeholder interests can either be treated as valuable in themselves, reflecting a normative approach, or as a means of improving long-term corporate value, reflecting an instrumental approach. Therefore, the existence of CSR does not automatically demonstrate that shareholder primacy has been replaced.

In the end, it is helpful to see how stakeholder theory connects to corporate sustainability in practice. Instead of just donating to charity, companies today often use Corporate Social Responsibility (CSR) and Environmental, Social and Governance strategies to put stakeholder ideas into action (Chauhan, 2023). What started as voluntary giving has evolved into sustainability initiatives that shape how companies operate every day (Tsai, 2023). These efforts are practical ways for businesses to balance the needs of different groups, showing that stakeholder theory is more than just talk; it is something companies are really trying to implement.

Stakeholder theory gives companies a way to balance making a profit with doing good for people and the planet, but putting these ideas into practice can get complicated. Businesses face real pressures, such as intense competition, investors who want strong results and the challenges of running a large organisation. Sometimes, companies say all the right things about caring for stakeholders or promoting sustainability, but their actions do not always match their words. This is where ideas like greenwashing or using CSR for reputation rather than real change come into play. All of this shows there is often a gap between the good intentions of stakeholder theory and what actually happens on the ground.

With these challenges in mind, this paper will use stakeholder theory, particularly the distinction between normative and instrumental stakeholder approaches, to examine how Unilever and Patagonia deal with these issues in practice.

Case Study 1: Unilever - Stakeholder Theory in Practice

Unilever is one of the world's largest consumer goods companies, making products people use every day and operating across international markets. Unilever is known for its long-standing

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focus on sustainability and its stakeholders. The company has historically positioned sustainable business as an important part of its corporate strategy, making it a useful case through which to examine whether stakeholder interests can be incorporated within a large publicly traded corporation.

Unilever has taken several steps to support multiple groups connected to its business. Regarding consumers and their health, the company uses nutrition standards when developing new products or improving existing ones. Over the years, Unilever has modified many of its food and drink products to make them healthier for consumers. It has reduced ingredients such as salt and sugar and has also tried to include healthier ingredients such as vegetables, fibre, vitamins and minerals. For instance, in 2024, the company reported meeting its ice cream calorie goal, ensuring that 95% of its packaged ice cream contains no more than 250 calories per serving (Unilever, 2025a). These efforts aim to give consumers healthier options while still providing products people enjoy using every day.

The company has also worked to create equal opportunities in the workplace and expects its suppliers to follow responsible practices. It has also made substantial environmental commitments. Unilever's 2024 Annual Report states that its operational Scope 1 and 2 greenhouse-gas emissions were 72% below its 2015 baseline. It had also reduced its virgin-plastic footprint by 23% compared with 2019, while 32% of its procurement spend was with suppliers that had signed its Living Wage Promise (Unilever, 2025b). These actions benefit employees, suppliers and the environment. However, they may also help Unilever build goodwill, respond to regulation, reduce long-term risks and attract customers. This shows that helping stakeholders and achieving business success can often go hand in hand.

The financial performance of the company supports the argument that stakeholder-oriented activity does not automatically prevent profitability. In 2024, Unilever generated €60.8 billion in turnover, €9.4 billion in operating profit and €6.4 billion in net profit. Its underlying sales grew by 4.2%, while underlying operating profit reached €11.2 billion (Unilever, 2025b). This suggests that sustainability initiatives can exist alongside significant financial returns. However, from the perspective of stakeholder theory, this creates another question: whether these practices genuinely challenge shareholder primacy or whether they are supported precisely because they remain compatible with long-term corporate performance.

Not all investors have been satisfied with Unilever's strategy. Some investors have argued that the corporation pays too much attention to sustainability and not enough to generating profit. Terry Smith, a prominent investor, publicly criticised the company’s management for focusing on the sustainability credentials of products while the business faced performance concerns

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(Naidu & Kerber, 2022). From this viewpoint, profitability and business success should remain an enterprise's primary goals.

The limits of Unilever's stakeholder approach became particularly visible when the company revised several sustainability commitments in 2024. Its previous ambition to halve its use of virgin plastic by 2025 was replaced with targets to reduce its virgin-plastic footprint by 30% by 2026 and 40% by 2028 from a 2019 baseline. By 2024, the company reported a 23% reduction (Unilever, 2025b). The revision does not mean that Unilever abandoned environmental responsibility, but it demonstrates that stakeholder commitments can be altered when a multinational reassesses what it considers achievable within its commercial strategy. This is particularly significant for stakeholder theory because environmental objectives remain subject to managerial decisions about feasibility, competitiveness and corporate performance.

There is also evidence of the difficulty involved in translating CSR claims into practice. In December 2023, the UK's Competition and Markets Authority (CMA) opened an investigation into environmental claims made about certain Unilever products. The regulator raised concerns about potentially vague environmental language, recyclability claims and imagery that could give consumers a misleading impression of environmental performance (CMA, 2023). However, the investigation was closed in November 2024 without the CMA reaching a finding that Unilever had breached consumer law. The CMA stated that its decision reflected several factors, including changes Unilever had made to claims on some products (CMA, 2024). Therefore, this case should not be treated as proof that Unilever engaged in greenwashing. Instead, it demonstrates the broader difficulty of determining whether corporate sustainability communication always corresponds to substantive stakeholder-oriented change.

In conclusion, Unilever provides a case study of how a business can manage the interests of different stakeholders while providing financial results. The company has developed its relationships with consumers, employees, suppliers and the wider community through workplace initiatives, responsible sourcing and attempts to reduce its environmental impact. However, the case also shows the limits of stakeholder theory within a conventional publicly traded corporation. Unilever's stakeholder initiatives frequently complement long-term business objectives and remain exposed to pressures concerning performance and competitiveness. Unilever therefore appears to demonstrate an instrumental form of stakeholder theory more strongly than a complete rejection of shareholder primacy.

Case Study 2: Patagonia - A Mission-Driven Stakeholder Model

Patagonia is known worldwide as one of the leading companies that exemplify mission-oriented organisations whose mission revolves around responsibility to the environment and society. The

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outdoor apparel brand founded by Yvon Chouinard in 1973 has earned its reputation because of its belief that businesses must have a purpose beyond the bottom line (UNEP, 2019). Unlike the common trend of reconciling shareholders' expectations with sustainability projects among multinational corporations, Patagonia's environmental responsibility has been integral to its business strategy, decision-making and culture for many years. The company's mission, "We're in business to save our home planet", shows its dedication towards the environment, which is supported through environmental advocacy and manufacturing practices (McKinsey & Company, 2023).

Considering Stakeholder Theory, Patagonia is an organisation that tries to generate value not only for investors but also for many other stakeholders. Patagonia pays attention to employees and creates a work environment oriented towards meaningful work and sustainability. Consumers get long-lasting products supported by repair services such as Worn Wear, which have helped the brand build trust (Brady, 2025). The company requires suppliers to meet ethical and environmental requirements. Patagonia also funds environmental organisations involved in conservation projects and grassroots activism. These activities reflect the argument within Stakeholder Theory that companies should not automatically neglect stakeholders' interests in favour of investors' interests.

There is measurable evidence of these practices. Patagonia's 2023–2024 Benefit Corporation Report states that 88% of its products were made in Fair Trade Certified factories in FY2024. Since joining the Fair Trade programme in 2014, the company had paid more than $32.2 million in Fair Trade premiums, while 82,815 factory apparel workers had benefited from its participation. Patagonia also reported repairing 145,446 products through 113 locations worldwide during FY2024, extending the life of existing clothing rather than relying entirely on the sale of new products (Patagonia, 2025). These examples demonstrate that its stakeholder commitments are reflected in identifiable operational practices rather than only corporate statements.

Patagonia reflects many CSR principles. The firm makes notable efforts to minimise environmental impact by using recycled materials and more sustainable supply-chain practices. Patagonia's FY2024 reporting showed that 73% of its apparel materials, including fabric and trim, came from recycled materials (Patagonia, 2025). Through activities such as Footprint Chronicles, consumers can also access information concerning the ecological and social impacts of Patagonia products. This suggests that CSR is not an independent corporate programme but is incorporated into regular business activities.

In terms of Stakeholder Theory, Patagonia appears to have a normative orientation. In the normative approach, corporations have a moral responsibility to consider the concerns of

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stakeholders even where doing so is not justified purely by financial returns. Patagonia's long history of environmental advocacy and campaigns advocating reduced consumption, including “Don’t Buy This Jacket”, support this interpretation.

The strongest evidence that Patagonia challenges conventional shareholder primacy, however, comes from its ownership structure. In 2022, the Chouinard family transferred ownership of the company to two entities: the Patagonia Purpose Trust and the Holdfast Collective. The Purpose Trust holds the company's voting stock and is designed to protect Patagonia's mission and values, while the Holdfast Collective holds the non-voting stock. Patagonia states that money not reinvested in the company is distributed as dividends to support efforts addressing the environmental crisis (Patagonia, 2025). This is more significant than a conventional CSR programme because environmental purpose is embedded within the ownership and governance of the business itself. Unlike a publicly listed company whose residual profits ultimately belong to shareholders, Patagonia has altered the structure governing who controls the company and the purposes towards which excess profits are directed.

This provides strong evidence of a normative stakeholder orientation because environmental protection is treated as an objective in itself. Nevertheless, Patagonia also contains elements of the instrumental approach. Its environmental reputation differentiates the company from competitors, strengthens its brand identity and attracts consumers who share its values. Ethical and financial motivations therefore do not have to be mutually exclusive.

A drawback is related to scalability and replicability. Patagonia's success lies partly in its clear definition of a customer group that is committed to environmental issues and able to pay premium prices for products in line with that commitment. Multinational companies operating internationally are likely to face additional challenges, including pressure from stockholders, the complexity of global supply chains and diverse consumer groups with their own preferences. In other words, approaches that work for Patagonia can be much harder to apply when scaling up the business.

Furthermore, Patagonia's model does not eliminate the environmental consequences of producing and selling physical goods. Even in FY2024, 16% of its apparel material inputs remained virgin petroleum-based materials (Patagonia, 2025). This illustrates an important limitation of stakeholder-oriented business: even a company whose ownership and mission strongly prioritise environmental interests continues to face trade-offs created by manufacturing, consumption and global supply chains.

In conclusion, Patagonia is an example of an organisation that questions the conventional shareholder-based approach to corporate governance while showing that stakeholder-based

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approaches to business can coexist with commercial success. The organisation's dedication to protecting the environment, using more responsible materials and engaging with stakeholders embodies principles of Stakeholder Theory and Corporate Social Responsibility, particularly the normative principle that businesses have ethical responsibilities beyond profit maximisation. On the other hand, the company adopts certain aspects of the instrumental approach, as its sustainability strategies can enhance brand image and customer loyalty. Nevertheless, given Patagonia's premium target market, private ownership and unusual governance structure, its model may not be easily replicable across all industries and organisations.

Comparative Analysis: Does Stakeholder Theory Replace Shareholder Primacy?

The comparison between Unilever and Patagonia demonstrates that stakeholder theory and CSR do not operate uniformly across different corporate environments. Both companies consider environmental and social stakeholders, but the motivation behind these practices and the governance structures supporting them are significantly different. This distinction is important when evaluating whether stakeholder theory actually replaces shareholder primacy or merely modifies it.

Unilever demonstrates a predominantly instrumental stakeholder approach. Its efforts to reduce emissions, improve sourcing and address environmental concerns create benefits for stakeholders, but these initiatives can also strengthen brand reputation, reduce regulatory and supply-chain risks and support long-term profitability. There is nothing inherently contradictory about these objectives. As Jensen's concept of enlightened value maximisation suggests, taking stakeholders seriously may itself be necessary for the creation of long-term corporate value (Jensen, 2002). Unilever therefore demonstrates that companies can broaden the interests considered in corporate decision-making without abandoning shareholder value as an important objective.

Patagonia represents a stronger normative stakeholder approach. Its environmental activities may also contribute to brand value and customer loyalty, but the 2022 ownership restructuring goes beyond using sustainability as a strategy for improving corporate performance. By placing voting control with the Patagonia Purpose Trust and directing non-reinvested profits through the Holdfast Collective towards environmental purposes, Patagonia has embedded its mission within the governance of the company itself (Patagonia, 2025). This represents a more fundamental challenge to the assumption that maximising returns to conventional shareholders must be the ultimate objective of a corporation.

The contrast therefore suggests that ownership and governance may be as important as CSR policies in determining how far stakeholder theory can challenge shareholder primacy. A

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publicly traded corporation such as Unilever can make substantial stakeholder commitments, but management remains accountable for financial performance and can face investor resistance when those commitments appear to conflict with commercial priorities. Patagonia has greater freedom to pursue environmental objectives because its governance structure was deliberately redesigned to protect its purpose.

However, the comparison also produces a paradox concerning scale. Unilever's stakeholder model may represent a less radical challenge to shareholder primacy, but its size means that changes to sourcing, plastics or emissions can affect large international supply chains. Patagonia provides a more fundamental alternative, but its private ownership, premium products and mission-oriented customer base make its structure more difficult to replicate universally. A model can therefore be highly stakeholder-oriented without necessarily being scalable across the corporate economy.

Overall, these cases suggest that stakeholder theory should not be understood as a simple replacement for shareholder capitalism. Instead, there is a spectrum. At one end, stakeholder interests can be incorporated instrumentally because they support long-term corporate value. At the other, governance itself can be redesigned so that social or environmental purposes possess value independently of shareholder returns. CSR can therefore modify the shareholder-centric model relatively easily, but fundamentally challenging shareholder primacy appears to require deeper changes in corporate purpose, ownership and governance.

Conclusion

This research paper examined whether stakeholder theory and corporate social responsibility (CSR) effectively challenge the traditional view that prioritises maximising shareholder profits. Stakeholder theory argues that companies should also consider the interests of employees, customers, suppliers, local communities and the environment when making decisions. Meanwhile, CSR has developed from charitable activity into a more integrated part of how many companies operate. The evidence from Unilever and Patagonia demonstrates that profitability and responsibility can coexist, but it also shows that this alone does not necessarily mean shareholder primacy has disappeared.

Unilever illustrates how a multinational enterprise can implement stakeholder-oriented ideas while continuing to operate within a conventional shareholder-owned structure. By sourcing more responsibly, addressing workplace issues and working to lower its environmental impact, Unilever creates value for various stakeholders while continuing to produce substantial financial returns. However, its revised sustainability targets and the continued importance of investor

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expectations demonstrate that stakeholder commitments remain constrained by commercial priorities. Unilever therefore modifies the shareholder-centric model more than it replaces it.

Patagonia goes further by making environmental responsibility central not only to its operations but also to its ownership structure. Its use of recycled materials, repair services, Fair Trade supply chains and environmental campaigns demonstrate that sustainability principles are incorporated into everyday operations. Most importantly, its 2022 ownership restructuring protects the company's purpose and directs non-reinvested profits towards environmental objectives. This represents a more direct challenge to conventional shareholder primacy, although Patagonia's premium positioning and unusual private ownership mean that the model may not be easily replicated by every corporation.

In conclusion, stakeholder theory and CSR challenge the shareholder-centric model to a significant but incomplete extent. They expand the responsibilities of businesses and demonstrate that corporate decisions can account for social and environmental interests alongside financial performance. However, the comparison between Unilever and Patagonia suggests that CSR initiatives alone do not necessarily replace shareholder primacy. A more fundamental challenge occurs when stakeholder interests are embedded within the purpose, ownership and governance of the company itself. The effectiveness of stakeholder theory therefore depends not simply on whether a company adopts sustainability initiatives, but on whether it is willing and structurally able to prioritise stakeholders when their interests conflict with the maximisation of shareholder returns.

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