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Competitive Success in Responsible Regional Ecosystems: An Empirical Approach in Spain Focused on the Firms' Relationship with Stakeholders

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Abstract: Nowadays, any business manager is concerned about sustainability issues and is wondering how to implement social and environmental practices creating economic and social value at the same time. The implementation of social responsibility programs is justified by the benefits that result from a good relationship of the firm with key stakeholders. The present research investigates the links among firms' relationship with stakeholders, firms' champion behavior, stakeholders' satisfaction and firms' competitive success in regional contexts where social responsibility is promoted. Using the resource-based theory and the concept of shared value, a conceptual model is proposed in which a strong firm relationship with stakeholders will cause the stakeholder' satisfaction and will help the firm to become a champion in the market, contributing to improved competitiveness. This empirical analysis was based on survey data through partial least squares structural equation modeling (PLS-SEM) from 130 Spanish firms in the Region of Extremadura. Participants were firm managers in regional clusters involved in the social responsibility journey promoted by the local government. The results suggest that a good relationship of the firm with stakeholders directly and positively influences firm competitive success, and also, it is enhanced by improvements in stakeholders' satisfaction and firm champion behavior.

Keywords: champion behavior; competitive success; regional contexts; satisfaction; shared value; stakeholders; social responsibility; sustainability

1. Introduction

Social responsibility (SR) refers to a company's voluntary activities that appear to further some social good, beyond the interests of the firm and beyond legal requirements [1]. In general terms, the importance of SR is evident for the economy in general and for the competitive success of each organization in particular, given the competitive advantages resulting from responsible actions [2–4]. A huge body of research about the business case for SR [5–8] defends that firms that engage in SR activities will be rewarded by the market in economic and financial terms. The competitive advantages are varied. First of all, SR initiatives cause cost savings, risk reduction and legitimacy and reputation benefits [9]. In addition, a broader view of the business-case defends SR initiatives because they produce direct and indirect links to firm performance, for example through consumer satisfaction [10] or employee productivity [8]. In essence, SR actions enhance the firm's competitive advantage by creating win-win relationships with its stakeholders [7].

In general, SR is considered a source of sustainable competitive advantage [11]. We can distinguish two complementary avenues of benefits, comparative and differential advantages. SR is able to generate a comparative advantage [12], or cost advantage, if the firm through a responsible behavior

becomes able to produce a good or service at a lower cost than its competitors. That gives the firm the ability to sell its goods or services at a lower price than its competitors, or to sell more units, or to generate a larger margin on sales. However, SR can also create a differential advantage [13] because the firm's products or services differ from its competitors and are seen as fair and sustainable and much better than competitors' products or services by an increasing number of customers (I suppose this is a benefit, even if the comparative cost is at a disadvantage).

Stakeholders have been defined as those individuals or groups supporting the organization [14], those who are affected by the organization, as well as those who can affect it [15]. Nowadays, business stakeholders are demanding more SR because of the economic crisis [16]. In this situation, any business is concerned about how to implement social practices creating economic and social value at the same time [17]. The implementation of SR is justified by the benefits that result from the firms' relationships with the key stakeholders. We refer for instance to the enhancing of firm reputation [18], the increase of the number of customers, their satisfaction, loyalty and identification with the company [19], the motivation of employees in order to get more productivity and sharing company values [20] and more interested investors in companies that satisfy SR criteria [21]. Building reputation with key stakeholders and corporate branding in the market are associated with considerable challenges to firms in terms of transparency, authenticity and accountability, and that is related to firm performance [22].

Although the degree of implementation of SR is still different in companies depending on sectors, the company size seems to be a very important factor [23]. For instance, while large firms develop their own sustainability reports, possessing the resources to fund their own external assurances or verifications, this kind of self-funded quality assurance is challenging for small and medium-sized enterprises (SMEs). That is a problem, bearing in mind that SMEs play an important role in the world economy and contribute substantially to income and employment, especially in Europe [24].

SMEs characterize the productive ecosystem in Europe at the regional level. In general, public policies in developed economies that aim to support clusters of SMEs are now well established tools of regional policy agencies. That is the case of the autonomous region of Extremadura, in Spain, where the study presented here has been developed, elucidated later. The purpose in this paper is to respond to the question of whether the good SME's relationship with stakeholders in regional ecosystems, as a clear expression of SR, influences firm competitive success. This study adds to the SR literature by defining, developing and empirically validating a model that quantifies what a good relationship of the firm with stakeholder actually does to improve competitive success in SMEs at the regional level, also considering related variables, such as stakeholders' satisfaction and the firms' championing activity in the market.

After this Introduction, the article begins with a brief examination of the theoretical background of social responsibility issues in relation to the concept of shared values in a regional context, with the resource-based view of the firm (RBV) as the theoretical background. Then, the case-study of Extremadura is undertaken with structural equation modeling as the selected method. The work ends by highlighting some future research.

2. Theoretical Foundations and Model Development

2.1. Creating Shared Value

A great deal of the debate in contemporary business strategy has been focused on how to achieve profits. Hence, many writers have focused on whether economic and financial profits are morally justified, and the social performance of business has gained attention [25–28]. The ethical domain of business strategy includes those activities that are based on their adherence to a set of ethical or moral standards or principles. Recently, however, a second wave of writings on SR appeared. Here, in this second wave, the focus of academics was on sustainability, with theorists excavating what the economic, social and environmental goals might be together. John Elkington [29] created a framework to measure corporate performance, called the triple bottom line (TBL), that went beyond the traditional

accountancy measures of profits, return on investment and shareholder value to include environmental and social dimensions.

The global crisis arose after the break of the speculative bubble, and the break with the past economic cycle has been sustained in a series of bad business practices [30]. Consequently, more than ever, business stakeholders are demanding SR [31], and business has become concerned with how to implement social practices, creating economic and social value at the same time [32].

Parket and Eilbirt [33] pointed out a new trend in business forty years ago based on social actions. Today, SR is still considered a global trend incorporating business, corporations, states, international organizations and civil society organizations [34]. In this respect, Lougee and Wallace [35] have described the purpose of corporations today. At one extreme, and represented by Friedman [36], are those who suggest that the only legitimate purpose of a corporation is to maximize its value to its investors. On the opposite extreme, we find what has been called “the moral or ethical case for SR”. According to Handy [37], the purpose of a business is not only to make a profit. It is to make a profit by doing something more or better than its competitors, and this “something”, a moral issue in fact, will be the real justification for the business.

Bowen [38] could be considered the founder of SR thinking in business. According to the theory of stakeholders [14], a company must meet its responsibilities towards shareholders. In addition, it is expected that companies behave ethically and engage also in philanthropic activities. Wood [27] and Carroll [28,39] considered SR as a form of business response to new demands in society. Nowadays the business and the academic world have embraced the SR logic. To be responsible implies that any business has responsibilities beyond profit-seeking and must conduct entrepreneurial actions in a manner that also meets social and environmental standards according to the TBL [29].

In general, it could be said that organizations that make efforts to be good citizens will be more successful. Lougee and Wallace [35] have cited some significant benefits of SR programs, such as employee recruiting and retention, risk management, brand differentiation and avoidance of government interference or excessive regulatory intervention. The business case for SR has been concretized in reducing costs and risks, developing reputation and legitimacy and creating strategic win-win situations able to gain and consolidate a competitive advantage [4,40].

The debate on responsibility in business is becoming increasingly intensive because of the existence of public policy measures to support SR at the national, regional and local level. Specifically, regional authorities in European countries are encouraged to make smart use of European Union (EU) structural funds to support the development of SR, especially amongst SMEs, and to partner with companies to better address problems such as poverty and social inclusion. In this respect, European members have their own plans and national lists of priority actions to promote SR in support of the Europe 2020 strategy, with reference to internationally-recognized responsible principles and guidelines.

The concept of shared value arises in management in times of economic crisis. Corruption and financial corporate scandals around the world have coalesced with civil protests to focus political and managerial attention on corporate power and influence. At the same time, scholars’ research has moved from the SR concept to the concept of shared value in an effort to justify arguments for why management should focus on socially-responsible actions. In fact, a crisis of ethical values in management has led many corporations to develop an extremely selfish vision that has impeded them from the creation of enough shared value, and this has ended in the current global economic crisis [41].

Shared value, as defined by Porter and Kramer [42], focuses on the connections between societal and economic progress and has the power to unleash the next wave of global growth. Every firm should look at decisions and opportunities through the lens of shared value. This will lead to new approaches that generate greater innovation, growth and success for enterprises and also benefits for society. According to the authors, there are three key ways that companies can create shared value opportunities. First, companies can create shared value by re-conceiving of products and markets. Second, companies can also redefine productivity in the value chain. Third, as the theoretical

background of this work, companies can create shared value by enabling local cluster development, explained in the next section.

2.2. Responsible Regional Context and Local Cluster Development

There is a long-term interest in the concept of territorial competitiveness because it is considered a development concept often cited in times of crisis. Although the origin of the concept of a nation's competitiveness dates to trade theories, it was Porter [43], in *The Competitive Advantage of Nations*, who laid the foundations of the concept. The author, in his seminal work, recognized the influence of changes in the environment and the instability of generic strategies, pointing out the need for more dynamic models for considering the competitive advantage of nations.

Nowadays, a consensus on the definition of the term territorial competitiveness is missing. According to Kitson et al. [44], the concept of territorial competitiveness captures the notion that although there are competitive and uncompetitive firms in each region, there are common elements in a region that affect the competitiveness of all firms. Dudensing [45] considered two different approaches. The first one is focused on territorial productivity. The author defends that territories are competitive if they are able to increase their outputs compared to their inputs. The second approach is a broader one, because it adds a number of other factors, such as human capital, infrastructure and innovations to the territorial competitiveness concept. Later, Benzaquen et al. [46] developed a new approach to territorial competitiveness by measuring how resources and capacities are managed in a given region of a country, to generate a sustained increase in business productivity and the well-being of its population.

Currently, smart specialization represents a politically influential concept about how to stimulate territorial competitiveness. In general, the smart specialization concept is based on two assumptions [47]. First, territories support their unique knowledge base as a source of innovation and territorial competitiveness. Second, sector size and linkages between actors are essential for successful smart specialization. In this way of reasoning, successful specialization is derived from input-output relations of economic subjects and from tacit knowledge and social capital.

One type of territorial competitiveness comes from economies of localization (also called agglomeration economies). According to Scott and Storper [48], economies of localization are specifically focused on benefits arising from specialization in one industry and the ability to innovate. Benzaquen et al. [46] have identified the determinants of the competitiveness of regions, and public support is one of them. The regional government could be considered an important driver of regional competitiveness. In our opinion, the regional government is the one inspiring the territorial economy of the Autonomous Region of Extremadura (in Spain), which is the selected region for this study, bearing in mind their role in fostering SR at the local level. Other classical determinants of the competitiveness of regions (economic development, productive infrastructure, human capital and business efficiency) [48] could also become important competitive drivers in Extremadura in the near future, as a consequence of creating a responsible territory for doing business.

2.3. Theoretical Model Development

Stakeholder theory [14] could be considered the dominant paradigm in SR. According to this theory, the so-called stakeholders or groups of interest are those individuals or groups whose objectives depend on what the organization is doing and on which the organization depends [49]. The term includes shareholders, employees, suppliers, creditors, customers, debtors, government, unions, nonprofit organizations and the public in general. From the stakeholder theory perspective, SR performance is assessed in terms of a company meeting the demands of multiple stakeholders [50].

To complete the theoretical background of the study, it is important to remark that the literature on the RBV of the firm offers a good framework to explain how internal resources and capabilities might generate a value-creating competitive strategy [51–54].

The interface between the many demands of any organization's different stakeholders in relation to its strategic goals is one of the most important concerns during strategy making [55]. From the RBV perspective, SR is seen as providing internal and external benefits. According to Castelo-Branco and Lima-Rodrigues [56], on the one hand, SR helps firms to develop new internal resources and capabilities related to know-how and corporate culture. As a consequence, we can expect the creation or depletion of intangibles, especially those associated with human resources. On the other hand, the external benefit of SR is the creation or depletion of a fundamental intangible resource, that is corporate reputation.

The positive relationship with stakeholders, considered as relationship integration [57] or the ability to establish positive collaborative relationships with a wide variety of stakeholders [58], may constitute part of the set of practices that characterize a responsible corporate management. It has been considered that the firms' relationship with stakeholders improves when the firm is concerned with acquiring knowledge of their stakeholders and their demands [59], when it tries to improve the interactions with them and when it takes into account the stakeholders' demands when making decisions [57].

According with the theoretical arguments and related works reviewed, we suggest the first hypothesis as follows.

Hypothesis 1: *The firms' relationship with stakeholders is a multidimensional construct reflected in three sub-constructs: firms' knowledge of stakeholders, positive firm interaction with stakeholders and firms' adaptation to stakeholders' demands.*

According to stakeholder theory, an organization's success depends on the ability of its managers to create value and maintain sufficient satisfaction for all stakeholders [60]. In general terms, the individual goal achievement of any stakeholder determines its satisfaction [61]. The ability of organizations to establish collaborative relationships with multiple stakeholders, instead of focusing on one of them, will help the company to approach their different needs. However, there are some critical factors for stakeholders' satisfaction, such as the timeliness of communication, the honesty and completeness of information and the empathy and equity of treatment by managers [62,63]. The academic literature makes a direct and positive link between the organization's efforts and practices regarding stakeholders' knowledge, interaction and adaptation and stakeholders' satisfaction [62–65]. In fact, and independently of the strategic plan, SR adoption must consider the satisfaction of all stakeholders [66]. In this sense, Black and Härtel [67] have outlined that organizations paying attention to stakeholders and pursuing a dialogue with them will develop the essential organization-wide capabilities for social responsiveness and stakeholders' satisfaction. Rasche and Esser [68], defending the creation of a dialogical understanding among stakeholders, have argued that management needs to identify the needs of multiple stakeholders and has to act according to them. It is true that different stakeholders may have different demands on the firm, and a conflict-of-interest might occur, but a proper and transparent management of these situations will cause their satisfaction. In the same line, Berrone et al. [69] have demonstrated that organizations with a high level of responsiveness in relation to their stakeholders not only satisfied them, but also achieved differentiation from their competitors in the market and had higher economic benefits. Following Cruz-Ros et al. [70], we can assume that a good relationship with stakeholders is a valuable marketing capability. According to the RBV perspective, when capabilities are valuable, rare, imperfectly imitable and non-substitutable sources of competitive advantage, as could be the case of maintaining an excellent relationship with stakeholders, that should enhance competitive success. Competitive success has been highlighted in the academic literature as a key achievement of firms who have been undertaking SR actions [3,71]. It is considered that a firm has competitive success at the regional level when it is able to attain a favorable position in the market and obtain superior results compared to competitors with a fair retribution of the factors of production [3].

Consequently, we can affirm that there is a positive significant relationship between firms' relationship with stakeholders and stakeholders' satisfaction, producing at the same time improvements in the competitive success of the organization. These arguments suggest the second and third hypotheses.

Hypothesis 2: *The firms' relationship with stakeholders will be positively related to their satisfaction.*

Hypothesis 3: *The firms' relationship with stakeholders will be positively related to the firms' competitive success.*

The ability of organizations to establish satisfactory relationships with multiple stakeholders will have also positive consequences on their behavior as firm champions in the market. The champion behavior concept is rooted in the theory of organizational change [72] and the practice of product innovation success [73]. Implementing SR practices as improving dialogue with stakeholders or adapting the firm processes to the stakeholders' needs and wants are sources of innovation that induce champion behavior. Stakeholders' participation highly motivates firms to become a champion in the market.

A major aspect of the firm champions' role in regional contexts is to influence and facilitate change in other firms [74], usually in the same cluster. In addition, the existence of organizations showing champion' behavior in the market has been considered as a vehicle for social influence [74]. Researchers on product innovation defend that in order to identify new production opportunities and to foster the required innovation process, champion firms need to procure information from both sources, inside and outside the organization [75]. The better the relationship with both internal and external stakeholders, the better will be the information available for making decisions.

Framing the championing activity of firms in the market as an opportunity that considers the involvement and contribution of key stakeholders in firm decision management [75], it is easily understandable that this fact should be positively considered by the increased satisfaction of the firm's stakeholders. In line with these arguments, the fourth and fifth hypotheses are the following.

Hypothesis 4: *The firms' relationship with stakeholders will be positively related to strong organizational champion behavior.*

Hypothesis 5: *Strong champion behavior will be positively related to stakeholders' satisfaction.*

Persisting under adversity is the critical champion behavior usually identified in academic literature for improving the competitive success of firms [73]. In addition, and analyzing the role of championing behaviors for success of new firms entering in a market, Walter et al. [76] have argued that champions display specific behaviors that are directly related to the competitive success of the firm, such as moderately pursuing innovative ideas and taking responsibility for them and the ability for network building. Thus, the following has been hypothesized.

Hypothesis 6: *Strong champion behavior will be positively related to competitive success.*

Finally, in competitive situations where the stakeholders' satisfaction is a central subject for strategy, as is the case of SME firms competing in regional markets, competitive success should be necessarily affected by the degree of satisfaction experienced by the different stakeholders, especially by the consumers [77]. The last relationship to complete the conceptual model shown in Figure 1 has been hypothesized as follows.

Hypothesis 7: *The stakeholders' satisfaction will be positively related to higher competitive success.*

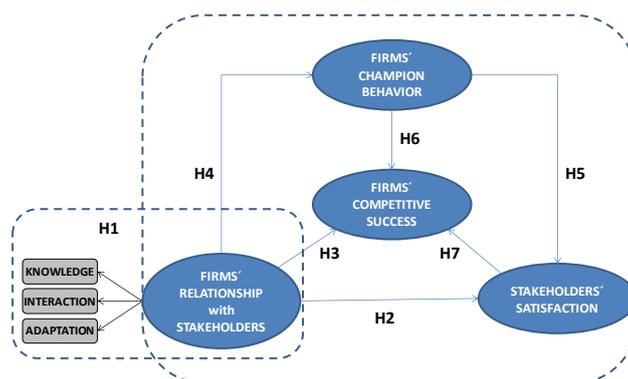


Figure 1. The conceptual model. Source: own work.

3. Empirical Analysis

3.1. Method

To test the causal model proposed after reviewing specific literature on this topic, we conducted structural equation modeling (SEM), based on the methodology of the partial least squares (PLS) software developed by Ringle et al. [78]. A much debated subject across disciplines is the use of PLS-SEM. Our approach is Wold's method of PLS [79], because it has special abilities that make it more appropriate than other techniques, when analyzing small sample sizes or data with non-normal distributions [80,81].

To be able to explore the linkages between the research variables and attain the objectives for the study, we chose SEM as the method to use, since it is considered appropriate in the field of business management research. The choice was based on the SEM offering the possibility of combining theory with empirical data from firms by performing multiple regressions between the variables included in the study, considering that they are not directly observable.

3.2. Sample and Procedure

Briefly, we address now the institutional efforts in SR carried out in Extremadura. Since 2010, the region has developed its own plan for the promotion of SR at the regional level. The starting point to foster responsibility as a competitive advantage for the region was the Law for SR in Extremadura (15/2010 of 9 December). The SR law intends to boost in a non-coercive way the responsible behaviors of companies in the region. The law has been developed by Decree 110/2013, of 2 July, by establishing the Autonomous Council to promote Social Responsibility of Extremadura, the Office of SR, and the procedure for the qualification and registration in the register of socially responsible companies in Extremadura has been regulated. According to Coller et al. [82], the Law for SR in Extremadura encourages the voluntary implementation of SR in companies by the creation of two incentives. First of all, the incentive is the acknowledgement in an official record that the company complies with SR through a label or "responsible SR-quality seal" that will grant publicity and probably, although it is not yet defined, certain tax benefits and priority in accessing public subsidies. The second incentive is the award of an official prize for SR firms.

Previously, in 2000, the Regional Government in Extremadura, with the aim of promoting business cooperation to enhance competitiveness, decided to develop a clustering policy for enterprises in the region, especially designed for small and medium enterprises (SMEs). What makes clusters very attractive for regional policymakers is the opportunity for collective efficiency, emanating from joint action, low transaction costs and positive external economies [83]. As has been previously defended in the academic literature [84], this work assumes that clusters are good entrepreneurial ecosystems to enhance social and responsible behavior in SMEs. Extremadura is in fact a pioneer region in developing SR through clusters, as has been demonstrated by the DESUR project (Developing Sustainable Regions

through Responsible SMEs), a European Funded Project co-financed by the IVC European Co-operation Program (better known as INTERREG IVC Program) from 2010 to 2014. The objective of the project was to improve regional policies in order to promote responsible innovation in SMEs through the exchange of experiences among all of the partners, based on the triple bottom line defined by the words, “people, profit and planet”. One of the lessons learned during the project was that clusters could address the difficulties that SMEs encounter when trying to incorporate SR into their businesses’ models.

We drew on a primary source to build the dataset for the study through a questionnaire addressed to firm managers. The questionnaire was designed for each construct directly derived from the measurement scales introduced in the next section, according to a Likert scale where managers had to position themselves in relation to their perceptions between “0: completely disagree” or “10: completely agree”.

We randomly sampled 196 firms in the Region of Extremadura, in Spain. We identified the heads of management by telephone, which was successful in most of the cases. After sending an invitation by e-mail to answer the questionnaire and two reminders, we obtained the 130 complete responses needed (response rate = 66.32%). This response rate compares favorably with similar studies in the field [85]. To minimize common method bias caused by single-source data, the survey instrument was discussed and validated in a multi-stakeholder focus group first, and later, it was pre-tested by five representative regional managers. We assessed non-response bias following Armstrong and Overton [86]. We compared early and late responses to the survey, revealing no systematic differences in the measures. Table 1 shows the technical data sheet of the study.

Table 1. Technical data sheet.

Item	Data
Geographical scope	Region of Extremadura (Spain)
Population census	196 firms in clusters
Period under study	January, February and March 2016
Method of gathering information	Electronic questionnaire reinforced by previous phone call
Sampling unit	Managers
Sample	130
Participation index	66.32%
Maximum error sample	5%
Confidence level	95%

Source: own work.

More than the 98% of firms in the region of Extremadura are small and primarily related to the agri-food industry and the service sector. Table 2 shows the characterization of firms participating in this study representing the productive structure of the region. The 130 cases of our study constitute a good sample for PLS-SEM considering that the model has only four main constructs. The minimum sample size required can be looked up from the guidelines suggested by Marcoulides and Saunders [87], depending on the maximum number of arrows pointing at a latent variable as specified in the structural equation model. The minimum sample size required should be 59 for a maximum of four arrows pointing at the latent variable in the model. Consequently, 130 cases are a very good sample for testing the proposed model.

3.3. Measures

In developing the survey scales, we drew on existing measures of the constructs and adapted them to the regional context. We took several steps to ensure the content validity of our measures. First, we established the reflexive nature of the indicator specification, considering the lack of a sound theoretical basis for these constructs. Reflective constructs have observed indicators that are affected by the construct. This means that changes in the unobserved construct are hypothesized to cause changes in the indicators [88,89].

Table 2. Sample characterization.

By Sector	Cases	Total %
Agri-Food	24	18%
Industry	21	16%
Knowledge Services	25	19%
Health Services	11	8%
Audiovisual Services	17	13%
Tourism and Recreation	32	25%
By Size	Cases	Total %
Up to 49 Employees	115	88.5%
Up to 250 Employees	15	11.5%

Source: own work.

Secondly, we tested and refined an initial set of indicators for each construct by interviewing three experts from academia and three from practice. Appendix A lists the final measures of the key constructs used in the study.

In line with academic literature, the scale for measuring the firms' relationship with stakeholders (SREL) comprises three sub-constructs. Firms' knowledge of stakeholders (KNOW) comprises 10 indicators (from KNOW1–KNOW10); the scale for firms' adaptation to stakeholders' demands (ADAPT) counts on nine indicators (from ADAPT1–ADAPT9); and firms' interaction with stakeholders (INTER) comprises 11 indicators (from INTER1–INTER11) considering the works of Plaza-Úbeda et al. [57] and De Bussy [90].

Stakeholders' satisfaction (SSAT) has been measured through five indicators (from SSAT1–SSAT5), capturing the extent to which the firm accomplishes stakeholders' wants and needs [57,66]. Firms' champion behavior has been reflected in 11 indicators according to Howell and Shea [78] ranging from CHAM1–CHAM11.

Finally, firms' competitive success (COM) has been measured through 11 aspects of competition related to human resource management and marketing [91], the managers' capabilities [92], the quality of products or services and the levels of quality in organization and management [93], technological resources and information systems [94], shared corporate values and adequate organizational structure and know-how [95]. This scale has been used previously in academic literature, and it has been empirically successfully validated before [3].

4. Results and Discussion

The data were initially analyzed via measures of central tendency and dispersion, and then, the PLS technique was applied to test the measures (outer models) and hypotheses. The model considers the firms' relationship with stakeholders, a second-order construct, with sub-constructs, which include: firms' knowledge of stakeholders, firms' interaction with stakeholders and firms' adaptation to stakeholders' demands. Given the absence of consolidated constructs generally accepted by the scientific community for our purposes, the indicators of all constructs, whether first- or second-order, have been considered to be reflective. This is in order to generate knowledge and advance guidance for firms in managing their relations with stakeholders and in order to improve competitive success.

4.1. Evaluation of the Measurement Model

In this section, the validity of the measurement scales used for the constructs and sub-constructs of the model is verified. This section analyzes whether the theoretical concepts are properly measured through the observed indicators. The analysis consists of demonstrating the validity attribute, i.e., discovering whether we are actually measuring what we want to measure, and reliability, i.e., verifying whether we are measuring it in a stable and consistent manner. For this analysis, we proceeded to

calculate the individual reliability of each item, the internal consistency or reliability of the scales, the analysis of average variances extracted (AVE) and discriminant validity.

We begin with the reliability of each individual item and consider that the commonality of a variable (λ^2) is the part of its variance that is explained by the factor or construct [96]. The loads (λ) or simple correlations were evaluated for the indicators with their respective construct. A loading is significant when it is above 0.55 [97]. According to the most stringent criteria [98] to accept a measure as part of a construct, reflective indicators that did not have loads above 0.7 were eliminated from the model by means of iterative refinement processes. In this model, these indicators were viewed as not meeting the criterion for individual reliability, with regard to constituting the number of definitive indicators for each of the constructs. Scale reliability has been considered satisfactory when composite reliability was above 0.70 [99], and convergent validity has been considered satisfactory when the average extracted variance (AVE) was above 0.50 [100]. Results are shown in Table 3.

Table 3. Measurement model. KNOW, knowledge; INTER, interaction; ADAPT, adaptation; AVE, average extracted variance.

Construct	Indicators	Factor Loadings (λ)	Composite Reliability	AVE
Firms' relationship with stakeholders (SREL)	KNOW	0.890	0.942	0.843
	INTER	0.907		
	ADAPT	0.956		
Champion behavior (CHAM)	CHAM1	0.874	0.962	0.686
	CHAM2	0.807		
	CHAM3	0.858		
	CHAM4	0.829		
	CHAM5	0.874		
	CHAM6	0.821		
	CHAM7	0.843		
	CHAM8	0.853		
	CHAM9	0.763		
	CHAM10	0.827		
	CHAM11	0.828		
Stakeholders' satisfaction (SSAT)	SSAT1	0.885	0.942	0.766
	SSAT2	0.910		
	SSAT3	0.926		
	SSAT4	0.808		
	SSAT5	0.843		
Competitive success (COM)	COM1	0.846	0.959	0.686
	COM2	0.880		
	COM3	0.888		
	COM4	0.703		
	COM5	0.800		
	COM6	0.862		
	COM7	0.810		
	COM8	0.815		
	COM9	0.901		
	COM10	0.743		
	COM11	0.841		

Source: own work.

To conclude with the examination of the measurement model, the discriminant validity of the constructs was checked. We compared the correlation coefficient β with the square root of the AVEs. In all cases, the traditional condition [100] was fulfilled (SREL: 0.918 > 0.772; CHAM: 0.834 > 0.406; SSAT: 0.875 > 0.325).

4.2. Evaluation of the Structural Model

The structural model evaluates the weight and magnitude of the relationship between the constructs of the model. Chin [101] proposes values exceeding 0.2 for the R^2 value (explained variance). The obtained values greatly exceed the established satisfactory limits (0.59 R^2 for CHAM; 0.62 R^2 for SSAT; 0.55 R^2 for COM). According to these results, we can say that the model has high predictive power. Supporting the hypothesis of this work, we can observe that the latent variable stakeholders' satisfaction, composed of the three dimensions noted above, and the variables champion behavior and stakeholders' satisfaction can account for around 55% of the competitive success of firms in the sample, highlighting the importance of these constructs in the regional ecosystem under study.

Thus, to measure the relevance of the dependent construct's prediction, PLS uses the Q^2 index from Stone-Geisser as a criterion. According to the Hair et al. [102] procedure, the prediction is relevant because it has obtained positive Q^2 values (CHAM Q^2 of 0.361; SSAT Q^2 of 0.457; COM Q^2 of 0.365). Finally, we calculated the goodness-of-fit (GoF) indicator. In this analysis, a positive value of 0.373 was obtained, which will be helpful in future extensions of this research to compare the goodness of the current model compared with other alternative models.

As a further measure of the model's GoF and confirmation of the hypotheses, we used a nonparametric bootstrap resampling technique that provides values for both the standard error and Student's t -test. In particular, to calculate the path coefficients' significance, we applied this technique to 500 subsamples using a two-tailed Student's t distribution with $n - 1$ degrees of freedom, where n is the number of subsamples. The results were highly satisfactory (see Table 4) given that all of the structural paths posited in the model are significant. Hence, all of the hypotheses of the model are supported by the data. The positive signs of the β coefficients for the relationships of SREL with the model's other variables are coherent with theoretical expectations.

Table 4. Hypotheses testing.

HYPOTHESES					
H1: SREL second order construct [KNOW($\beta = 0.890$); INTER ($\beta = 0.907$); ADAPT $\beta = 0.956$)]					✓
HYPOTHESES/ Structural Path A → B	Original Sample (β)	Expected Sign	Sample Mean	t-Student (Standard Error)	
H2: SREL → SSAT	0.762	+	0.765	18.619 (0.04)	✓
H3: SREL → COM	0.663	+	0.664	10.103 (0.06)	✓
H4: SREL → CHAM	0.772	+	0.774	18.259 (0.04)	✓
H5: CHAM → SSAT	0.312	+	0.320	5.496 (0.07)	✓
H6: CHAM → COM	0.507	+	0.505	5.496 (0.09)	✓
H7: SSAT → COM	0.324	+	0.331	4.302 (0.07)	✓

The first hypothesis (H1) corresponding to the multidimensional nature of the firms' relationship with stakeholders was previously verified when analyzing the measurement model. The other hypotheses (from H2–H7), which correspond to the paths of the structural model, have been robustly supported, with only a 0.1% probability error. They represent theoretically expected causal relationships, so these results constitute a verification of the model.

5. Conclusions

Contributing to the existing debate in contemporary business strategy about the equilibrium between economic and social goals, this article should be included in the second wave of writings focused on sustainability, but at the same time, it is contributing to demonstrate that SR and competitive success are not opposites.

Drawing on the RBV of the firm, in this work, the theoretical assumption is presented that the good firms' relationship with stakeholders will have a necessary and positive impact on firm competitiveness. Two more constructs have been presented, as part of a structural model explaining different causal effects. Stakeholders' satisfaction and championing behavior have been incorporated into the model reinforcing the connections between SR, represented by the firms' good relationship with stakeholders, and competitiveness in regional ecosystems dominated by SMEs.

SR in big corporations has been largely studied, but this work stresses that SMEs can also benefit themselves by improving their relationships with their stakeholders as big companies do, with SR as the ideal avenue to harness this resource. The present results support the conclusion that improving the relationship with the different stakeholders could be a profitable strategy for SMEs in the regional context, where SR is promoted by regional government in order to create a responsible ambiance for investing and producing. Attention to stakeholders' interests is the essence of SR, and this could be understood as a basic strategy for regional competitiveness.

The main contribution of this study has been to empirically validate a structural model that links firms' SR initiatives as it is improving the relationship with stakeholders, with their competitive success in the market. To the best of our knowledge, this is the first academic contribution offering an empirical demonstration of the positive link between SR management and championing behavior and stakeholders' satisfaction as part of a causal model developed to explain how to improve competitive success.

The study's implications for the region of Extremadura are two-fold. First, the regional government currently counts on new insights to foster socially responsible actions in firms through positive action plans. As an example of what is happening now in the region, we want to highlight the SR inclusion in the annual edition of the Regional Business Excellence Awards. In May of 2016, a company was recognized for SR excellence for the first time. Second, the champion behavior exhibited by companies in the region is starting to be associated with social and environmental innovation. Moving from a traditional business landscape to a more sustainable and successful scenario is the new deal (the new deal has some historical connotations linked to the great depression; is this intentional?) at the regional level. Greening the regional economy is in fact a priority for both business clusters and regional government.

While acknowledging the contributions, the results of the proposed model need to be interpreted taking into consideration the limitations of this type of analysis. These limitations arise mainly from the selection of the sample. While this was good for this type of study, the sample was constrained to a single Spanish region (i.e., the Autonomous Community of Extremadura), so the results cannot be directly extrapolated to other contexts with quite different defining variables. The above limitation, therefore, suggests that future areas of analysis need to focus on firms confined to other regions, resulting in comparative studies that will allow the model to be both improved and adapted to different contexts.

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Appendix A

Table A1. Scales of measurement.

<i>Firms' Knowledge of Stakeholders</i>
The company dedicates time and resources to knowing the characteristics of its stakeholders (relationships between different stakeholders, potential threats, cooperation, etc.) (KNOW 1) *
The company obtains feed-back on its repercussions on stakeholders (KNOW 2)
The company keeps documented information on the previous relationships with stakeholders related to important meetings (KNOW 3)
The company keeps documented information on the previous relationships with employees, partners, suppliers or clients, related to conflicts, judicial or extrajudicial demands (KNOW 4)
The company keeps documentation related to collective bargaining agreements and relationships with trade unions (KNOW 5)
The company keeps documentation related to agreements with suppliers and partners (KNOW 6) *
The company obtains feed-back on its repercussions on clients (suggestions, complains, budgets requests, etc.) (KNOW 7) *
The company obtains feed-back on its repercussions on employees (opinions, level of satisfaction, engagement, etc.) (KNOW 8) *
Knowledge of all stakeholders and their demands is very important for the managers (performance, relationships among them, positioning of power, importance and satisfaction, etc.) (KNOW 9) *
<i>Firms' adaptation to stakeholders' demands</i>
The company makes a special effort to prepare the information for the different stakeholders (ADAPT 1) *
There is frequent managerial debate about the demands of the stakeholders (ADAPT 2) *
The company is willing to change its objectives in line with stakeholders' demands (ADAPT 3) *
The company is willing to change its norms or process in line with employees' suggestions (ADAPT 4)
The company is willing to change some aspects related to management following trade unions' recommendations (ADAPT 5)
The company is willing to change its process in line with suppliers' indications (ADAPT 6)
Sometimes the company changes its practices to encounter the local community's expectations (ADAPT7) *
The company's policies and priorities are adapted to clients' demands (ADAPT8)
The company is willing to change its objectives in line with stakeholders' demands (ADAPT9) *
<i>Firms' interaction with stakeholders</i>
The company frequently has meetings with the stakeholders (clients, partners, suppliers, etc.) (INTER 1) *
The company consults the stakeholders and asks them for information before taking decisions (INTER 2) *
The company's formal or informal cooperation with the stakeholders is intense (commitments, collaboration agreements, etc.) (INTER 3) *
The company consults the employees any action affecting them before taking decisions (INTER 4) *
The company consults the clients' opinion about any action affecting them before taking decisions (INTER 5) *
The company considers any opinion from the local community (INTER6) *
The company considers any opinion from its main suppliers (INTER7)
The company collaborates with the main trade unions (INTER8)
The company collaborates with the Public Administration (INTER9) *
The company strives to develop new contacts with all the stakeholders and to enlarge its networks (INTER10) *
The company strives to develop the existing relations with the stakeholders (INTER11)
<i>Stakeholder satisfaction</i>
In general, the company perceives a high-level of trust toward the company in the different stakeholders (SSAT 1) *
The company perceives that the key stakeholders are satisfied with the economic benefits of their relationships with the company (SSAT 2) *
The company perceives that the stakeholders are satisfied with the response to their demands (SSAT 3) *
The company perceives that it has a good image and a high credibility among all its stakeholders (SSAT 4) *
The company perceives that the different stakeholders are satisfied with how the company acts to make compatible their demands (SSAT 5) *

Table A1. Cont.

<i>Firms' champion behavior</i>
Expresses confidence in what the innovation can do (CHAM 1) *
Points out reasons why the innovation will succeed (CHAM 2) *
Enthusiastically promotes the innovation's advantages (CHAM 3) *
Gets the key decision makers involved (CHAM 4) *
Secures the top level support required (CHAM 5) *
Gets problems into the hands of those who can solve them (CHAM 6) *
Gets the right people involved in our projects (CHAM 7) *
Persists in the face of adversity (CHAM 8) *
Does not give up when others say it cannot be done (CHAM 9) *
Knocks down barriers to the innovation (CHAM 10) *
Shows tenacity in overcoming obstacles (CHAM 11) *
<i>Firms' competitive success</i>
Quality in our human resource management (COM1) *
Levels of training and empowerment of our personnel (COM2) *
Leadership capabilities of our managers (COM3) *
Our capabilities in the field of marketing (COM4) *
Quality of our products and services (COM5) *
Levels of organizational and technological innovation (COM6) *
Technological resources and information systems (COM7) *
Quality and transparency of our financial management (COM8) *
Cohesion of our corporate values and culture (COM9) *
Efficacy of our organizational structure (COM10) *
Market knowledge, know-how, and accumulated experience (COM11) *

Note: Indicators marked with an asterisk are those that were validated for each scale.

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