



The adaptive capacity of stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms: A comparative assessment

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ABSTRACT

This paper provides a comparative assessment of the adaptive capacity of stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms. To this end, we apply evolutionary theory to examine the differential costs and benefits incurred by these two firm types at each stage of firm adaptation—i.e., (issue) recognition, variation (ideation of solutions), selection of alternative solutions, and retention (replication and routinization). We conclude by providing an agenda for future research that can contribute to the extant literature on (social) purpose, evolutionary theory, and stakeholder theory.

1. Introduction

The examination of a firm's adaptive capacity in response to external environmental change dates back to the foundational years of management and organization theory (Barnard, 1938; Simon, 1947; March and Simon, 1958). On the demand side, ecological, health, societal, and technological disruptions are increasingly prevalent, requiring renewed efforts in management research to explain and guide firms in effectively adapting to changes in their external environment. For example, the rise of digital photography forced incumbent firms to shift from chemical to digital capabilities and to adapt their business models (Benner and Tripsas, 2012; Tripsas and Gavetti, 2000). Due to differential adjustment costs (Argyres et al., 2019; Bigelow et al., 2019), amid uncertainty, many incumbent firms failed, and new firms emerged. Research has made significant contributions to explaining why some firms can effectively adapt following changes in their external environment while others do not (Eggers and Park, 2018; Sarta et al., 2021). This research highlights specific dimensions of firms' heterogeneity that may impact their adaptive capacity (Agarwal and Audretsch, 2001; Maula et al., 2013).

A critical aspect of firm-level heterogeneity that is attracting significant research attention concerns the purposes of firms. Some firms focus on *shareholder primacy*, while others commit instrumentally to their stakeholders. Additionally, some firms transcend stakeholder orientation and forge a distinct identity aimed at achieving societal impact, referred to here as *social purpose* (Dodd, 1932;

This article is part of a special issue entitled: Corporate Purpose published in Long Range Planning.

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<https://doi.org/10.1016/j.lrp.2025.102592>

Received 9 December 2023; Received in revised form 31 October 2025; Accepted 22 November 2025

Available online 29 November 2025

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Donaldson, 2021). Shareholder primacy firms focus on maximizing shareholder wealth (Berle, 1931; Friedman, 1962). In contrast, firms with a stakeholder orientation consider the legitimate claims of their multiple stakeholders through a relational governance logic that emphasizes exchange reciprocity (Dyer and Singh, 1998; Klein et al., 2012). Firms with social purpose go beyond instrumental stakeholder orientation, becoming deeply embedded in an identity-based logic that prioritizes prosocial goals and addresses societal challenges (Lynn, 2021; Mayer, 2021). Thus, while stakeholder orientation and social purpose are interrelated, they remain distinct concepts. Firms with a stakeholder orientation typically engage in relational contracts with their stakeholders, promoting a reciprocal approach grounded in mutual commitment to fulfill stakeholder goals and generate joint (economic) value (Bosse et al., 2009; Parmar et al., 2010). In contrast, firms with social purpose extend their focus beyond reciprocal stakeholder utility in two critical ways. First, they cultivate a distinctive organizational identity and culture that aims for positive societal impact, transcending the pursuit of stakeholder satisfaction. Their systems and routines are structured to support this overarching goal (Selznick, 1957, 1992). Second, firms with social purpose proactively and significantly broaden the concept of value to encompass more than joint economic value.

The scholarly debate surrounding the proponents of shareholder primacy and those advocating stakeholder-oriented firms with social purpose has a long history, tracing back to the works of Berle (1931) and Dodd (1932). Berle (1931) emphasized the importance of shareholder primacy, while Dodd (1932) advocated that corporations bear a responsibility toward societal welfare. Our paper advances the Berle-Dodd debate by offering a comparative assessment of the adaptive capacity of shareholder primacy firms operating on a transactional logic vis-à-vis stakeholder-oriented firms with social purpose that follow governance- and identity-based logics. This assessment aims to identify the boundary conditions under which each type of firm is more likely to exhibit superior adaptive capacity in response to external environmental change, thereby increasing its likelihood of survival.

The research literature often highlights the superior adaptive capacity of a transactional logic, as exhibited by shareholder primacy firms, while pointing out the limitations faced by social-purpose firms that have developed a mission and identity focused on creating positive societal impact (Selznick, 1957, 1992). For example, studies informed by agency theory emphasize the higher agency costs in stakeholder-oriented firms with social purpose, as managers can exercise their managerial discretion more freely due to the multiple goals related to societal impact, in contrast to a shareholder primacy mission that imposes stricter limits on such discretion (Alchian and Demsetz, 1972; Jensen and Meckling, 1976). Additionally, some research grounded in the organizational adaptation literature finds that persistent attention to stakeholders' claims that serve a social purpose can lead to inertia within these firms (de Figueiredo and Silverman, 2012; Eggers and Park, 2018). These studies, which emphasize agency costs and inertia, suggest that shareholder primacy firms often possess greater adaptive capacity than social purpose firms.

In sharp contrast, studies grounded in the corporate purpose literature and stakeholder theory offer an alternative perspective, emphasizing the (net) benefits that a stakeholder-oriented firm with social purpose can achieve in adapting to external environmental change despite its higher agency costs (Wang and Barney, 2006; Henderson, 2021). A firm with social purpose develops not only relational commitments with multiple stakeholders but also a strong trust-based identity embedded in its mission for societal well-being (Gulati and Wohlgezogen, 2023; McGahan, 2023). Such relational governance and trust-based identity often enable efficient organizational restructuring (Bettinazzi and Zollo, 2017; Bettinazzi and Feldman, 2021) and the introduction of effective innovation (Flammer and Kacperczyk, 2016; Li et al., 2018), which can improve the exercise of their adaptive capacity to respond to changes in the external environment (Pajunen, 2008; Vurro et al., 2022). Indeed, Gartenberg (2023) notes that the concept of purpose has its roots in the works of institutionalists such as Barnard (1938) and Selznick (1957), who "conceptualized firms as cooperative systems guided by an animating purpose. [Thus, the] resulting cooperation, identification, and motivation combine to enable firms to survive and adapt, and thereby outperform organizations without this animating purpose" (2023: 257).

The various theoretical perspectives offer alternative views on the impact of social purpose on firms' adaptive capacity to respond to external environmental change. Further, the evidence for a positive impact of social purpose on firm-level performance outcomes remains elusive. This shortcoming calls for a careful theoretical specification of how and when social purpose can achieve its positive potential on firms' adaptive capacity. The current paper combines the emerging literature on purpose (Gartenberg and Serafeim, 2023; McGahan, 2023), stakeholder theory (Freeman, 1984; Mahoney, 2023), and evolutionary theory (Nelson and Winter 1982; Zollo and Winter 2002) and following the Berle-Dodd debate, we provide a comparative assessment of the adaptive capacity of shareholder primacy firms and stakeholder-oriented firms with social purpose.

By applying an evolutionary theory of a firm's adaptive capacity (Campbell, 1960; Weick, 1989), we decompose a firm's evolutionary process of adaptive capacity into four essential stages necessary for effective adaptation to external environmental change. These stages are: (1) the sensing and sense-making of the external environmental change problem as a necessary condition to adapt (*recognition*), (2) the generation of alternative potential solutions (*variation*), (3) the evaluation of the different alternatives and subsequent choice of comparatively better solutions (*selection*), and (4) the design, potential experimentation, and implementation of organizational change processes necessary to the deployment of such solutions to contribute to a long-lasting survival (*retention*). Our theory systematically compares the expected net benefits (i.e., benefits minus costs) of adaptive capacity in shareholder primacy firms and stakeholder-oriented firms with social purpose across the four stages.

This paper offers three contributions. First, it contributes to recent literature on purpose (Henderson, 2021; Ocasio et al., 2023) by explaining when and through what mechanisms a firm's purposeful commitment to improve its societal impact enhances the likelihood of its survival. Second, the paper contributes to the evolutionary theory of the firm (Nelson and Winter, 1982; Zollo and Winter, 2002) by (a) adding an explicit consideration of the recognition/sensing stage to the classic variation-selection-retention framework of evolutionary thinking and (b) deploying the framework to illustrate the differential nature of firm-level adaptive processes, depending on their definition of purpose. Third, our paper contributes to stakeholder theory (Freeman, 1984; Parmar et al., 2010) by advancing the conceptual distinction between a firm's stakeholder orientation and its social purpose (Van Balen and Tarakci, 2023; Durand and Huynh, 2024). Social purpose goes beyond satisfying stakeholder requirements by shaping a firm's identity, including how it defines

its role and the type of value it aims to create. Furthermore, our paper provides a theoretically grounded approach to understanding how a stakeholder-oriented firm with social purpose can facilitate or impede the exercise of adaptive capacity by firms vis-à-vis shareholder primacy firms (Garcia-Castro and Aguilera, 2015; Stoelhorst and Vishwanathan, 2024).

2. Social purpose: seeking societal impact beyond stakeholder orientation

A firm's purpose refers to the reason why a firm is created and the direction and meaning it follows (Stout, 2013; Hollensbe et al., 2014). Firms have some autonomy in establishing their purpose (Selznick, 1957; Ocasio et al., 2023), which creates heterogeneity in their purposes. Our paper focuses on *social purpose*, which is conceptualized as a shared understanding among organizational members that the *raison d'être* of the firm is to seek positive societal impact, for example, by prioritizing social goals, including the interests of non-enfranchised stakeholder groups and individuals (Kroeger and Weber, 2014; Bode et al., 2019). A stakeholder-oriented firm with social purpose creates value along multiple dimensions, including financial wealth, stakeholder satisfaction, and societal welfare. Since firms are cooperative systems (Follett, 1924; Barnard, 1938), a firm's social purpose "provides a foundational meaning for collective work of the group, motivating members to identify with the organization and look beyond short-term self-interest" to the benefit of the firm's adaptive capacity and survival (Gartenberg, 2023: 257).

The concepts of social purpose and stakeholder orientation, while interconnected, differ theoretically (Durand, 2023; Durand and Huynh, 2024). Stakeholder orientation primarily refers to the extent to which firms consider stakeholders' interests and information of stakeholders in decision-making for joint (economic) value creation (Berman et al., 1999; Bettinazzi and Zollo, 2017). This approach enables a firm to govern its relationships with stakeholders effectively, often with the instrumental intent of establishing reciprocity in the exchange of information, knowledge, and material resources to create value that benefits both the firm and its stakeholders (Sachs and Rühli, 2011; Henderson, 2021). Thus, similar to the shareholder primacy approach, stakeholder orientation refers to a governance-based logic of value creation (Freeman, 1984; Donaldson and Preston, 1995).

Social purpose is distinct from a stakeholder orientation as it embodies a mission or identity logic (Gartenberg et al., 2019; Gulati and Wohlgezogen, 2023). This distinction requires that the firm be "rooted in firm-specific, agentic commitments to enact specific values" (Rindova and Martins, 2023: 171). Such commitments serve as antecedents and guide strategic decisions (Durand, 2023; Durand and Huynh, 2024). Consequently, social purpose imbues the firm's actions with meaning, including its commitment to firm-specific investments in financial, human, social, and natural capital, all of which are essential to the firm's success (Bacq and Aguilera, 2022; Gartenberg, 2023). Thus, the *raison d'être* of firms with social purpose extends beyond the creation of (economic) shared value for and with their stakeholders. It defines the firm's role as a societal actor, contributing to societal welfare (Jones et al., 2016; Mitchell et al., 2016) while simultaneously shaping the firm's distinctive identity (Selznick, 1957; Aguilera, 2023).

Establishing that stakeholder orientation and social purpose are distinct concepts enables us to present a 2x2 matrix of firm types that join governance and identity logics, as illustrated in Table 1. These four types are: (1) shareholder-primacy firms (with neither stakeholder-orientation nor social purpose), corresponding to the traditional shareholder value model, (2) shareholder-primacy firms with no stakeholder orientation but ostensibly with "social purpose" (enabled by symbolic activities such as greenwashing), (3) stakeholder-oriented firms without social purpose, seeking joint value creation for the firm and its stakeholders, and (4) stakeholder-oriented firms with social purpose aiming for societal impact. As discussed further in the research agenda section, this 2x2 matrix can be fruitful for multiple comparative assessments. In this paper, we provide a "proof of concept" by comparing the extremes of shareholder primacy firms with stakeholder-oriented firms with social purpose, using an evolutionary framework to establish novel theoretical foundations for future research.

Stakeholder-oriented firms with social purpose typically establish governance safeguards for their stakeholders, which usually include granting those stakeholders significant decision-making rights to enhance knowledge sharing and joint value creation (Bridoux and Stoelhorst, 2016; Klein et al., 2019). Moreover, the concept of social purpose extends beyond governance safeguards, as it serves as a unifying identity that inspires firms' stakeholders to pursue a common goal: the firm's purpose. Consequently, the social purpose shapes key aspects of how a firm manages its relationships with stakeholders (McGahan, 2023; Zenger, 2023). As firms serve as hubs for relationships with various stakeholder groups, a well-defined social purpose can reinforce informal agreements, resolve conflicting claims, and encourage cooperation among these diverse groups to achieve shared objectives (Gartenberg, 2023; Henisz, 2023).

A stakeholder-oriented firm with social purpose develops organizational routines that direct managerial attention toward the demands and societal interests of multiple stakeholders. Such attention facilitates the exchange of information and knowledge among diverse stakeholders and societal actors (Reynolds et al., 2006; Bettinazzi and Zollo, 2017), fostering an identity and culture that prioritize societal impact. In such firms, managerial leadership purposefully develops identity-based trust. It engages in open-ended, participatory processes for internal goal-setting and dispute resolution, rather than prematurely deciding on top-down specific

Table 1

A 2x2 matrix of firm types joining governance and identity logics.

		Identity logic of social purpose	
		Lack of social purpose	Social purpose
Governance logic (shareholder vs. stakeholder)	Shareholder-oriented	(1), Shareholder primacy without social purpose (traditional shareholder value model)	(2), Shareholder primacy with social purpose ("purpose-washing")
	Stakeholder-oriented	(3), Stakeholder orientation without social purpose (seeking joint value creation)	(4), Stakeholder orientation with social purpose (aiming for societal impact)

outcomes. Further, it promotes informal, flexible decision-making that incorporates tradeoffs, refinements, and forbearance (Williamson, 1991, 1996). For example, boards of directors for firms with social purpose often follow a fiduciary logic, which enacts a mandatory (and non-negotiable) fiduciary relationship as “disinterested trustees” for multiple stakeholders (Clark, 1985; Mahoney, 2023). This logic not only considers stakeholders’ competing interests but also enhances a positive impact on society resulting from a firm’s activities (Blair and Stout, 1999; Bode et al., 2019).

The extant literature provides various explanations and propositions regarding the enabling or constraining effects on the adaptive capacity of stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms in responding to external environmental change. Stakeholder-oriented firms with social purpose tend to have higher administrative costs than those that prioritize shareholder primacy. Agency theory explains why these administrative costs are higher by noting that greater managerial discretion enabled by a social purpose firm can lead to increased managerial self-dealing and higher agency costs (Alchian and Demsetz, 1972; Jensen and Meckling, 1976). Furthermore, managers of stakeholder-oriented firms with social purpose typically employ a more complex objective function in decision-making, which leads to higher coordination and bargaining costs (Milgrom and Roberts, 1992; Nickerson, 2004). Also, a strong social purpose may hinder firms’ ability to respond quickly and effectively to a changed external environment. Considering the complex societal impacts of each strategic activity can significantly impede the response to external environmental change compared to a top-down decision-making approach that focuses on a well-known single goal, which managers in shareholder primacy firms can apply. Moreover, stakeholder-oriented firms with social purpose, compared to shareholder primacy firms, are typically less likely to reprioritize their stakeholders and may even be unable to replace some of them due to long-lasting loyal relationships and the strong trust-based, shared identity, even if the effective response to the external environmental change would require firms to do so.

A firm’s relational capital, stakeholder commitment, and distinct identity in pursuing societal impact can yield benefits that more than offset the higher administrative costs (Klein et al., 2012; Gartenberg, 2023). As a result, stakeholder-oriented firms with social purpose may outperform shareholder primacy firms. This potential for improved performance can enhance their adaptive capacity and increase the likelihood of their survival (Harrison et al., 2010; McGahan, 2021). Unlike shareholder-primacy firms, stakeholder-oriented firms with social purpose benefit from robust routines, strong stakeholder relationships, and a well-defined identity and culture, all of which support the firm’s positive role in society. These organizational traits can serve as a buffer during external environmental change, leading to comparatively beneficial effects on firms’ adaptive capacity. Stakeholders in these firms “are more likely to defend the firm during a critical or negative incident that prevents the negative incident from having a broader impact on the firm” (Parmar et al., 2022: 575). Such firms’ stakeholders, including those from local communities, are more inclined to contribute to firms’ value creation and societal impact, pursue new knowledge, and share that knowledge more freely than those associated with shareholder primacy firms.

The comparative assessment is especially relevant between these two distinct types of firms. Firms can neither easily switch their shareholder primacy focus nor their social purpose, as both are inextricably intertwined within the organization, strategy, operations, identity, and culture. Consequently, they are very costly to generate and adjust (Bettinazzi and Feldman, 2021; Rindova and Martins, 2023). The bundle of mechanisms used by each type of firm represents its committed business logic. It is an inherently sticky organizational characteristic that shapes how managers conceptualize why the firm exists, as well as the stakeholder demands and societal responsibilities that managers of each type undertake (Crilly and Sloan, 2014; Gartenberg, 2023). The shareholder primacy firm and the stakeholder-oriented firm with social purpose exemplify prevailing *institutional logics in practice*, i.e., socially constructed, historical patterns of routines based on rules, assumptions, and values and beliefs (Selznick, 1992; Thornton and Ocasio, 1999). Rather than being subject to rapid, intentional adjustments, these logics are difficult and costly to adjust, and thus constitute forms of pre-commitment established by the firm before an external environmental change (Williamson, 1985; Blair and Stout, 1999).

In summary, the theory of a stakeholder-oriented firm with social purpose posits that its adaptive capacity yields a net benefit, outweighing the higher coordination and agency costs associated with a shareholder primacy firm. In contrast, the agency theory of shareholder primacy posits that the costs of a stakeholder-oriented social purpose firm outweigh its benefits, resulting in a net loss of adaptive capacity. Given these conflicting predictions from these warranted theories, it is not surprising that the empirical evidence remains mixed on whether stakeholder-oriented firms with social purpose achieve greater adaptive capacity than shareholder primacy firms (George et al., 2023; McGahan, 2023). Thus, the question remains whether and how a stakeholder-oriented firm with social purpose can produce *net benefits* for its adaptive capacity to external environmental change compared to a shareholder primacy firm.

To address this question systematically, we provide a comparative assessment of firm-level adaptive capacity between two distinct types of firms. We join the evolutionary theory of organizational adaptation (Campbell, 1960; Nelson and Winter, 1982) with literature on purpose (Henderson, 2021; Gartenberg, 2023) and stakeholder theory (Freeman, 1984; Donaldson and Preston, 1995). We decompose the evolutionary process of organizational adaptation into four key stages: recognition, variation, selection, and retention. Additionally, we explore the differential benefits and costs associated with each evolutionary stage of firm adaptation to external environmental change.

3. An evolutionary theory framework on firms’ adaptive capacity: Stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms

Organizational adaptation to external environmental change is a fundamental problem within management literature and organizational theory (Barnard, 1938; March and Simon, 1958; Sarta et al., 2021). Evolutionary theory seeks to explain firms’ adaptive capacity to external environmental change in ways that enhance their value creation and foster their survival (Nelson and Winter, 1982; Nickerson, 2004). We conceptualize a firm’s adaptive capacity as the set of stable and predictable patterns of activity it

establishes to respond to external environmental change (Vergne and Depeyre, 2016; Aggarwal et al., 2017). Typically, these patterns of action involve the creation, adjustment, or discontinuation of organizational routines in response to external environmental change (Zollo and Winter 2002; Winter, 2003), thereby attenuating inertia and rigidities (Henderson and Clark, 1990; Leonard-Barton, 1992).

The conventional theoretical framework in evolutionary theory explains this adaptation of routines through sequential stages of *variation* (ideation of solutions), *selection* (evaluation and adoption of solutions), and *retention* (deployment of adopted solutions) (Campbell, 1960; Weick, 1989). While prior research implicitly acknowledges the recognition of external change in adaptive processes (Teece et al., 1997; Zollo and Winter 2002), our framework assigns the recognition phase the salience of a specific initial step in the evolutionary framework. For example, Teece and colleagues (1997) introduce the concept of “sensing,” which encompasses both recognizing the problem and generating solutions (see also Weick, 1995; Weick et al., 2005). Zollo and Winter (2002) highlight the influence of external and internal stimuli. Still, it is considered an important, exogenous “trigger” to initiate the variation-selection-retention process without delving into the factors that influence firms’ allocation of managerial attention to specific problems. Our focus on the differential impact on the adaptive capacity of stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms in response to external environmental change leads us to propose an initial stage in the evolutionary process dedicated to the *recognition* of the strategic salience of the problem, which is a necessary condition for activating the subsequent stages of the evolutionary process.

We thus provide a comparative assessment of the adaptive capacity of stakeholder-oriented firms with social purpose vis-à-vis shareholder primacy firms. Specifically, we examine the mechanisms underpinning the differences in how these two types of firms handle each of the four evolutionary stages of the adaptation process. Whether the stakeholder-oriented social purpose firm or the shareholder primacy firm is more effective in enhancing its adaptive capacity in response to an external environment change depends on how each firm utilizes these mechanisms across the four stages. A summary of our theorizing is shown in Table 2.

3.1. Recognition

Recognition refers to the first stage of the adaptation process, during which a firm identifies a change in its external environment and interprets its strategic implications (Kaplan et al., 2003; Maula et al., 2013). This recognition triggers the search for solutions in response to such a change (Zollo and Winter, 2002; Lavie, 2006). Recognizing and assigning meaning to the external environmental change by asking, “What’s going on here?” (Williamson, 1996) requires managerial attention to the new external environment (Ocasio, 1997; Nigam and Ocasio, 2010), which in turn can shape managers’ cognitive beliefs and subsequent adaptive responses (Weick, 1995; Weick et al., 2005). We propose that shareholder primacy firms differ from stakeholder-oriented firms with social purpose in terms of how they allocate managerial attention. Such differences affect the availability and filtering of information, i.e., the extraction from data (Simon, 1962; Boisot and Canals, 2004). Such selective information helps managerial cognition identify external environmental changes and decide whether each change warrants potential adaptation.

Managers in shareholder primacy firms focus their attention on maximizing a single goal: shareholder wealth. Often, they manage stakeholders at arm’s length, which limits communication channels and the range of information available for decision-making. In contrast, managers in stakeholder-oriented firms with a social purpose actively develop routines for allocating their attention to diverse sources of information, including local communities, thereby fostering trust-based relationships and facilitating information-processing channels and communication flows for decision-making (Joseph and Ocasio, 2012; Ocasio et al., 2018).

Furthermore, a well-defined social purpose directs organizational attention toward specific areas and opportunities. This focusing function may be crucial in sensing mechanisms, as a clearly articulated purpose enhances an organization’s ability to identify and absorb information that aligns with its purpose (Gartenberg, 2023; Henisz, 2023). Moreover, the strong identity in such firms – shared among their stakeholders – typically enhances collaboration and, thus, the willingness to share information (Jones et al., 2016; McGahan, 2023). Given that various stakeholders collectively possess a broader range of information than managers or shareholders alone, the recognition process in social purpose firms will be endowed with a broader array of information than in shareholder primacy firms (Rerup, 2009; Bettinazzi and Feldman, 2021).

The greater variety of information that stakeholder-oriented firms with social purpose can utilize in the recognition process does not necessarily enhance their comparatively higher adaptive capacity in recognizing external environmental change vis-à-vis shareholder primacy firms. Prior research indicates that managerial attention to a greater variety of information sources leads to improved recognition of external environmental change only when the shared information is sufficiently relevant (Grégoire et al., 2010; Maula et al., 2013). Moreover, the interactions and communications with various stakeholders not only shape managerial assessments of the relevance of information and impact subsequent actions (Heyden et al., 2013; Oppen and Burt, 2021), but also managers’ values and beliefs can influence their interpretation of information (Huff, 1990; Finkelstein et al., 2009).¹ Stakeholder-oriented firms with social purpose possess a strong identity that shapes their managers’ values and beliefs, guiding them to conceptualize their firm’s role as one that creates positive societal impact. Consequently, they regard information about external environmental change as particularly relevant to their values and beliefs, and, in turn, their social purpose. In such cases, a strong social identity can create a recognition advantage for firms with a social purpose, particularly when external environmental changes are tied to societal challenges, such as climate change. Conversely, when stakeholder-oriented firms with social purpose encounter information about an external environmental change that challenges their strong identity – such as a requirement to reduce their societal activities, which could undermine

¹ We thank an anonymous reviewer for this suggestion.

Table 2

The recognition-variation-selection-retention (R-VSR) framework: Differences between stakeholder-oriented firms with social purpose and shareholder-primacy firms.

	Process outcomes	Process differences		When stakeholder-oriented firms with social purpose are likely to have superior adaptive capacity compared to shareholder-primacy firms
		Stakeholder-oriented firms with social purpose	Shareholder primacy firms	
Recognition	Timely and appropriate identification of the stimulus (i.e., the external environmental change).	Allocation of attention to stakeholders and societal impact enables a greater variety of information from the field. (P 1a)	Allocation of attention to shareholders only allows for a smaller variety of information from the field. (P 1a)	When the information sourced in response to external environmental change is consistent with the firm's identity. (P 1b)
Variation	Generation of adaptive solutions to the change.	Knowledge exchange routines pre-developed with stakeholders, based on a strong, shared identity, enable greater access to distant knowledge. (P 2a)	The absence of knowledge exchange routines with stakeholders reduces access to distant knowledge. (P 2a)	When the relevance of the distant knowledge in response to external environmental change is higher. (P 2b)
Selection	Evaluation and selection of solutions for adaptation to the change.	A more complex objective function entails hierarchical selection mechanisms that favor more incremental (less exploratory) solutions. (P 3a)	The lower complexity of the objective function enables the selection of more exploratory solutions. (P 3a)	Addressing environmental change primarily requires incremental solutions that address firms' current routines, culture, and identity. (P 3b)
Retention	Embedding of the selected solutions in organizational routines.	The reliance on relational contracts and the strong, shared identity enable more effective, cooperative renegotiation of routines with existing stakeholders. (P 4a)	The transactional approach used by managers, along with a reliance on an arms-length approach, allows for the more straightforward replacement of existing stakeholder relationships. (P 4a)	Addressing environmental change requires limited or no reprioritization of existing stakeholders. (P 4b)

their social mission — they are less likely to internalize that information (Fox-Wolfgramm et al., 1998; Tripsas and Gavetti, 2000). A stakeholder-oriented social-purpose firm is more likely to derive net benefits from enhancing its adaptive capacity during the recognition stage than shareholder primacy firms, provided that the new information it collects from various sources aligns with responses consistent with its identity. In summary, our developed theoretical framework leads us to the following propositions:

Proposition 1a. *The recognition stage of organizational adaptation of a stakeholder-oriented firm with social purpose leads to a greater variety of information compared to the recognition stage of a shareholder primacy firm.*

Proposition 1b. *The more the new information requires adaptation that is consistent with the firm's identity, the greater the net benefit for adaptation for a stakeholder-oriented firm with social purpose compared to the recognition stage of a shareholder primacy firm.*

3.2. Variation

Variation represents the second stage of the adaptation process through which firms develop adaptive responses to external environmental change (Nelson and Winter, 1982; Zollo and Winter, 2002).² Following a change in their external environment, firms can utilize local and distant knowledge to generate solutions that typically enhance their adaptive capacity (Eisenhardt and Martin, 2000; Bettinazzi and Zollo, 2022). We maintain that stakeholder-oriented firms with social purpose and shareholder primacy firms differ in how they access and process distant knowledge, with knowledge defined as “a justified belief that increases an entity's capacity for effective action” (Alavi and Leidner, 2001: 109).

When an external environmental change occurs, the flow of ideas across stakeholders is instrumental in generating responsive solutions. Stakeholder-oriented firms with social purpose typically consider stakeholders' knowledge in their decision-making processes. Therefore, these firms have already established multiple knowledge exchange routines with various stakeholders, encompassing a broader range of knowledge that spans firm, stakeholder, and societal content. Moreover, in such firms, stakeholders would be more likely to envision the solution and effectively share their knowledge, given the shared trust-based organizational identity these firms have established with their stakeholders. Compared to shareholder primacy firms, stakeholder-oriented firms with social purpose can thus consult with a larger pool of stakeholders who willingly and cooperatively share their knowledge. Thus, such firms can access distant knowledge held by these providers more effectively than shareholder primacy firms that lack relational capital and a trust-based identity. Compared with shareholder primacy firms, stakeholder-oriented firms with social purpose are more likely to identify adaptive responses by accelerating learning through collaborative searches for innovative solutions. This collaboration can generate effective solutions in response to changes in the external environment (Barnard, 1938; Harrison et al., 2010).

The greater variety of knowledge that stakeholder-oriented firms with social purpose can utilize during the variation stage does not necessarily translate into a net benefit for their adaptive capacity vis-à-vis shareholder primacy firms. Stakeholder-oriented firms with social purpose require both distant and pertinent knowledge to devise adaptive solutions to external environmental change (Page,

² Some studies frame this process as solution search or exploration for solutions (Siggelkow and Levinthal, 2005; Knudsen and Levinthal, 2007).

2007; Jeppesen and Lakhani, 2010). The benefits of accessing distant knowledge will only surpass the coordination and cognitive costs associated with integrating information from multiple sources when that knowledge is relevant to firms' adaptive responses (Baum and Dahlin, 2007; Piezunka and Dahlander, 2015). Therefore, in this context, stakeholder-oriented firms with social purpose are more likely to produce solutions that yield greater net benefits in terms of the quality of their adaptation than shareholder-primacy firms. We encapsulate our reasoning regarding the variation stage in the following propositions:

Proposition 2a. *The variation stage of organizational adaptation of a stakeholder-oriented firm with social purpose leads to greater access to distant knowledge compared to the variation stage of a shareholder primacy firm.*

Proposition 2b. *The higher the relevance of the distant knowledge in response to external environmental change, the greater the net benefit for adaptation in the variation stage of a stakeholder-oriented firm with social purpose compared to the variation stage of a shareholder primacy firm.*

3.3. Selection

The selection encompasses effective evaluation of various alternatives and the subsequent selection of better solutions, enhancing firms' adaptation to external environmental change (Denrell and March 2001; Teece, 2007). A critical distinction between shareholder primacy firms and stakeholder-oriented firms with social purpose is the complexity of the firms' objective functions that their managers use to benchmark and select among relevant alternatives (Jensen, 2001; Sundaram and Inkpen, 2004).

Because of their single-goal focus on shareholder wealth maximization, managers in shareholder primacy firms have a comparatively more straightforward objective function to base their assessment of relevant alternatives in response to external environmental change (Jensen, 2001; Csaszar, 2013). Specifically, such firms maximize their economic value by maximizing the residual value for shareholders while positing that the residual values for all other stakeholders are zero (i.e., as they obtain a competitive rate of return). In contrast, because managers consider not only the interests of multiple stakeholder groups but also their firm's societal impact in their decision-making, stakeholder-oriented firms with social purpose have a significantly more complex objective function, encompassing the effects of selected solutions on multiple stakeholders and a broader societal impact. This greater complexity is also due to the heterogeneity of expectations regarding firm behavior across stakeholder groups, which is typically higher than within a single stakeholder group (Coff, 1999; Bundy et al., 2013; Gamache et al., 2020). Therefore, managers of stakeholder-oriented firms with social purpose must consider both the tradeoffs among various enfranchised and non-enfranchised stakeholders and the coherence of a given solution with the firm's distinct identity when selecting solutions to enhance adaptive capacity (Klein et al., 2012; Gartenberg, 2023). Thus, the selection stage in these firms is akin to a mediating hierarchy (Blair and Stout, 1999; Csaszar, 2013), in which selected solutions achieve net benefits for the whole organization, thereby enhancing its adaptive capacity.³

This difference in selection logic between stakeholder-oriented firms with social purpose and shareholder-oriented firms has important implications for a comparative assessment of the selected solutions in these two types of firms. Since stakeholder-oriented firms with social purpose involve relational stakeholder commitments and a trust-based identity, stakeholders are less likely to be reprioritized or even replaced in managers' selected solutions in response to external environmental change. Thus, selected solutions are typically less explorative (Sah and Stiglitz, 1988; Csaszar, 2013).⁴ Simultaneously pursuing multiple goals and benchmarking solutions with the guiding identity of a stakeholder-oriented firm with social purpose tends to favor selecting the least explorative solutions, potentially leading to inertia (Ethiraj and Levinthal, 2009; Ranganathan and Rosenkopf, 2014). This inertial effect can be strengthened by the strong identity in firms that typically favor those selections that do not question the established identity and organizational culture (Gioia et al., 2013; Cloutier and Ravasi, 2020). In response to external environmental changes, stakeholder-oriented firms with social purpose are more likely to choose incremental solutions than shareholder primacy firms. Therefore, if the external environment changes require a transformation in a firm's current routines, culture, and identity, the shareholder primacy firm that has made few commitments to various stakeholders and has not established a strong identity-based culture may be favored. Conversely, suppose the external environmental change requires only incremental changes to a firm's current routines, culture, and identity. In that case, there will be a greater net benefit for the adaptation of a stakeholder-oriented firm with social purpose compared to the selection stage of a shareholder primacy firm. Our logic regarding the selection stage is summarized in the following propositions:

Proposition 3a. *The selection among alternative solutions to an adaptation problem of a shareholder primacy firm is expected to be more focused on a simpler utility function and, thus, (on average) more effective compared to the selection stage of a stakeholder-oriented firm with social purpose.*

Proposition 3b. *The more external environmental change requires incremental solutions in terms of firms' current routines, culture, and identity, the greater the net benefit of adaptation in the selection stage of a stakeholder-oriented firm with social purpose compared to the*

³ Agency theory (Alchian and Demsetz, 1972; Jensen and Meckling, 1976) posits that stakeholder-oriented firms with a social purpose are more prone to errors compared to shareholder-primacy firms in maximizing value creation due to the greater complexity of goals in social-purpose firms, which allows for greater managerial discretion for self-dealing (agency costs). However, agency theory overlooks the benefits of stakeholder governance, emphasized in team production models (Blair and Stout, 1999; Bacq and Aguilera, 2022).

⁴ Indeed, Csaszar (2013) shows how stakeholder models of opportunity selection can be more prone to omission errors (i.e., errors of non-investing in the right solution to this problem) and less prone to commission errors (i.e., errors of investing in the wrong solution) than models of opportunity selection structured around one actor.

selection stage of a shareholder primacy firm.

3.4. Retention

In the *retention* stage, firms' selected solutions in response to external environmental change are embedded in their stakeholder commitments and organizational routines (Feldman, 2000; Zollo and Winter, 2002). This stage often requires adjustments to the firm's stakeholder relationships, existing routines, and its systems for incentives, control, and information technology. Because of their distinct contractual approaches, identities, and institutional logic in coordinating their stakeholders (Klein et al., 2019; Henisz, 2023), shareholder primacy firms and stakeholder-oriented firms with social purpose are highly likely to adopt different approaches to reprioritizing their stakeholders—an action that may even involve replacing some stakeholders and could impact the firm's identity. Consequently, we propose that a critical factor in the differential adaptive capacity of these two types of firms is whether the retention stage requires reprioritizing existing stakeholder trust-based relationships and routines.

Shareholder primacy firms, given their goal of maximizing shareholder wealth, manage their stakeholders on an arm's-length basis and do not make substantial commitments to multiple stakeholders. Thus, given their pure transactional nature, shareholder primacy firms are better positioned to quickly impose new routines on existing stakeholders than stakeholder-oriented firms with social purpose. Consequently, the routines of shareholder primacy firms are less likely to be a source of inertia that hinders an adaptive response (Henderson and Clark, 1990; Leonard-Barton, 1992). These firms can also more readily reprioritize existing stakeholders or replace them with new ones, as they typically consider only enfranchised stakeholders if the response (solution) to be implemented requires it. However, shareholder primacy firms may be less effective in adapting established organizational routines with existing stakeholders due to their transactional relationships. Therefore, their stakeholders are typically less motivated to engage in consummate cooperative adaptation efforts in response to external environmental change.

In contrast, in stakeholder-oriented firms with social purpose, managers often not only establish and reinforce relational contracts with multiple enfranchised and non-enfranchised stakeholders but also create a strong, trust-based, and shared culture and identity (Fiol, 1991; Gartenberg and Yiu, 2023). These firms typically have established organizational routines based on credibility, clarity, trust, and a strong identity (Feldman and Rafaeli, 2002; Chadwick and Dabu, 2009), which are not only grounded in their accumulated history and shared understanding of the firm's social purpose (Chassang, 2010; Gibbons and Henderson, 2012), but also build on future expectations of fairness (Klein, 1996; Srinivasan and Brush, 2006) and sustaining their identity (Selznick, 1992; Ren and Jackson, 2020). Thus, compared to shareholder primacy firms, stakeholder-oriented firms with social purpose are better equipped to keep their members motivated and respond to external environmental change (Nelson and Winter 1982; Dyer and Singh, 1998). Stakeholder-oriented firms with social purpose are favored over shareholder primacy firms in the retention stage when external environmental change requires little or no reprioritization of existing stakeholders, as this could put their identity into question. This reasoning leads to the following propositions regarding the retention stage:

Proposition 4a. *The retention stage of organizational adaptation of a stakeholder-oriented firm with social purpose leads to lower reprioritization of its existing stakeholders compared to the retention stage of a shareholder primacy firm.*

Proposition 4b. *The more the external environmental change requires the reprioritization of existing stakeholders, the less a stakeholder-oriented firm with social purpose can realize the net benefits from adaptation during the retention stage compared to a shareholder primacy firm.*

4. Conclusions

This paper explores firms' adaptive capacity to respond to external environmental change by joining insights from the literatures on purpose (Henderson, 2021; Gartenberg, 2023), evolutionary theory (Nelson and Winter 1982; Zollo and Winter 2002), and stakeholder theory (Freeman, 1984; Barney, 2018) to comparatively assess the adaptive capacity of a stakeholder-oriented firm with social purpose vis-à-vis a shareholder primacy firm. The comparative analysis is organized around the key stages of organizational evolution – recognition, variation, selection, and retention. We thus contribute to that particular line of work by articulating that a firm's stakeholder orientation and social purpose are distinct and interrelated constructs.

Introducing a social purpose approach to enhance societal impact through a unique identity-based competence (Selznick, 1957, 1992), we provide a more nuanced conceptualization of alternative models of the firm beyond the well-known governance-based dichotomy between stakeholder orientation and shareholder primacy. Our distinction between a shareholder primacy firm and a stakeholder-oriented firm with social purpose reflects current theoretical arguments, which align with the traditional debate between Berle (1931), who emphasized the view that the firm should maximize its share price, and Dodd (1932), who advocated that the corporation's purpose should include societal welfare. A critical distinction between the concepts of stakeholder orientation and social purpose is that the stakeholder orientation approach follows a governance-based reciprocity logic and can be purely instrumental regarding the inducement and contributions of various stakeholders, but does not necessarily consider a distinct organizational identity and intrinsic value of firms with social purpose (Selznick, 1957; Donaldson, 2021).

By combining the extant literature on (social) purpose, evolutionary theory, and stakeholder theory, this paper develops four sets of propositions. These propositions are organized within an evolutionary framework that encompasses all stages of evolution, including the crucial recognition/sensing phase. This paper contributes to advancing these three theoretical lenses.

First, this paper contributes to the emerging literature on purpose (Besharov and Mitzinneck, 2023; Durand, 2023). While previous research acknowledges that firms have autonomy to define their purpose, less is known about whether and how adopting a social purpose is advantageous for a firm's adaptive capacity compared to shareholder-primacy firms. To address this gap, this paper

responds to recent calls for a more rigorous and fine-grained examination of the mechanisms through which a firm's purpose can either facilitate or impede its adaptive capacity (Gartenberg, 2023; Ocasio et al., 2023). Our proposed theory outlines specific boundary conditions under which firms with social purpose are likely to exhibit greater adaptive capacity than shareholder primacy firms. Notably, we show that a stakeholder-oriented firm with social purpose tends to perform better when its established organizational routines, trust-based identity, and information and knowledge sourced from various stakeholders are particularly pertinent to responding to changes in the external environment. Due to their deeper commitments to stakeholder relationships and a trust-based identity and culture, the relevance of such information and knowledge is most pronounced when incremental adaptations to their existing routines, systems, and identity are required in response to changes in the external environment. Consequently, there is a tradeoff between marginal and transformational change needed for the type of environmental dynamics the firm encounters. Stakeholder-oriented firms with social purpose tend to exhibit superior adaptive capacity when faced with external environmental changes that require incremental rather than transformational adaptations to their existing routines and identity. This outcome often arises when the external environmental change aligns with the firm's identity and, by extension, its social purpose, such as addressing societal challenges.

Second, this paper contributes to the evolutionary theory of the firm (Nelson and Winter 1982; Zollo and Winter 2002) by providing a framework that explains a firm's adaptive capacity following external environmental change as a function of its capability not only to coordinate and integrate the interests of the firm's multiple stakeholders but also to fulfill its commitment to society (Parmar et al., 2010; McGahan, 2023). Moreover, our recognition-variation-selection-retention framework incorporates the recognition stage into the well-established variation-selection-retention framework of organizational evolution. It demonstrates the value of integrating this framework through a comparative assessment of two types of firms' relative adaptive capacity in response to external environmental change (Tushman and Anderson, 1986; Blair and Stout, 1999), specifically, the adaptive capacity of firms with distinct social purposes.

Third, we contribute to stakeholder theory by examining the theoretical and practical implications of firms' identity-based social purpose, which differs from their stakeholder orientation, for their capacity to adapt to environmental change. Over the past four decades, stakeholder theory has been proposed and developed, incorporating a mix of descriptive, instrumental, and normative logics (Donaldson and Preston, 1995; Weitzner and Deutsch, 2019), to explain the existence, growth, and survival of firms (Freeman, 1984; Bridoux and Stoelhorst, 2022). Our framework seeks to contribute to stakeholder theory by theoretically distinguishing between the interrelated yet distinct concepts of stakeholder orientation and social purpose. While stakeholder-oriented firms typically adhere to a governance-based logic and rely on relational contracts along with a reciprocal approach of mutual commitment to fulfill stakeholder goals and generate joint value (Bosse et al., 2009; Parmar et al., 2010), stakeholder-oriented firms with social purpose transcend reciprocal stakeholder utility, fostering a unique organizational identity that aspires to create a positive societal impact (Selznick, 1957, 1992).

5. Limitations and an agenda for future research

The primary limitation of our theoretical framework, which compares the adaptive capacity of stakeholder-oriented firms with social purpose and shareholder primacy firms, is that it excludes a further meaningful firm type: stakeholder-oriented firms that do not pursue a social purpose identity. Because we are focused on developing a theory that is more readily testable empirically, we begin by comparing the two extreme cases—shareholder primacy firms and stakeholder-oriented firms with social purpose—to generate warranted propositions that can be empirically tested, for example, by applying quasi-natural experimental methods. Depending on the nature of the environmental change or disruption that provides the context for empirical analyses, large-scale industry-, geographical, or institutional-specific datasets, combined with survey data and qualitative assessments that provide more detail on differential firms' purposes and stakeholder-oriented routines, knowledge, and information, can yield important insights. Since we have already provided theoretical differences between social purpose and stakeholder orientation for analytical clarity, future research might empirically compare the adaptive capacity of stakeholder-oriented firms with and without a social purpose. For example, consider the recognition stage, in which stakeholder-oriented firms with social purpose can only gain greater net benefit in adaptive capacity over shareholder primacy firms when the variety of sourced information requires an adaptation consistent with the firm's identity (Fox-Wolfgramm et al., 1998; Tripsas and Gavetti, 2000). Stakeholder-oriented firms without social purpose do not face the constraints of a strong identity in the recognition phase and, therefore, might internalize more of the available information, resulting in a greater net benefit from the variety of information sourced from their various stakeholders than firms with social purpose. Empirically, we suggest that to differentiate between stakeholder-oriented firms with and without social purpose, detailed qualitative data collection, assessments, and analyses are certainly warranted.

A further limitation resides in its static comparative approach, which excludes the dynamic adaptation of purpose. This approach assumes that firms' purposes are exogenous within the theoretical framework. While purpose tends to be stable, it is not fixed and can evolve with varying levels of intentionality. Our chosen exemplar, social purpose, requires organizational adaptations to grand challenges and systemic change (McGahan, 2021; Bridoux and Stoelhorst, 2022), thereby warranting a reassessment of purpose from a dynamic perspective. Future research could explore firms' capacity to adapt their purpose to different levels of social sensitivity. Empirically, this approach may involve longitudinal analyses of firms that deliberately redefine their purpose while adjusting their structural, strategic, behavioral, and cultural traits. Such studies could illuminate the processes driving the evolution of purpose and the factors that either facilitate or hinder this transformation. Furthermore, in a dynamic view, social purpose and stakeholder orientation are likely to reinforce one another, as stakeholders may be more inclined to trust firms with social purpose (Gulati and Wohlgezogen, 2023; Peters, 2024). Such reinforcement makes stakeholder orientation a particularly effective means of achieving social purpose. Similarly, stakeholder-oriented firms include a more diverse set of stakeholders in their decision-making processes and

are more likely to incorporate non-financial goals that may help develop a social purpose more motivating for stakeholders to support (Parmar et al., 2022; George et al., 2023).

Another limitation of this paper is that organizational evolution is still primarily centered on behavioral traits (e.g., routines) as the fundamental building blocks of the analysis. However, when evolutionary theory is applied to adaptive challenges involving complex traits such as purpose, it is crucial to significantly complement behavioral assumptions with non-behavioral factors, including shared and individual cognition, emotional characteristics, values, and identities (e.g., Zollo et al., 2016). We began to address this complementarity with our conceptualization of social purpose. The challenge — and opportunity — for future scholars is to identify the optimal combination of behavioral and non-behavioral factors that drive organizational adaptation to external environmental changes. While this paper highlights identity and culture in the adaptation efforts of social-purpose firms, future research could benefit from a more comprehensive framework that incorporates both behavioral and non-behavioral elements. Such advancements would contribute to evolutionary theory, stakeholder research, and the literature on purpose.

Furthermore, this paper posits that the firm utilizes a unitary logic of social purpose or shareholder primacy. Further research could relax this assumption by investigating hybrid organizations that combine different logics (Battilana and Dorado, 2010; Pache and Santos, 2010). Because various mechanisms drive relative advantage during the four stages of the adaptation process, it is possible that, in a particular environment, firms with social purpose may have an advantage over shareholder primacy firms in some processes while facing disadvantages in others. Firms that adopt our two archetypal logics at different stages of the adaptation process may exhibit superior adaptive capacity compared to firms committed to a single logic. We also recommend conducting additional research to explore the diverse social purposes. While our theory contrasts a firm's shareholder primacy focus with its overarching social purpose, future studies could examine firms' varying orientations toward specific stakeholder groups and diverse social purposes (Bettinazzi and Zollo, 2017; Chua et al., 2024). Case studies, in particular, could provide insights into the antecedents and consequences of social purpose variation across different stakeholders.

An important contingency for future investigation is the role of industry characteristics. In industries where knowledge is sticky and costly to disseminate (von Hippel, 1994; Szulanski, 1996), firms must rely more on relational problem-solving routines to source and receive stakeholder knowledge (Szulanski, 1996; Dyer and Singh, 1998), giving social-purpose firms an advantage over shareholder-primacy firms during the variation stage. However, the higher a firm's product modularity, the lower its stakeholder interdependence (Simon, 1962; Nickerson, 2004). This specialization within modules (Fixson and Park, 2008; Tee et al., 2019) reduces the relevance of stakeholders' distant knowledge for idea generation within the firm's module, diminishing the advantage of social-purpose firms over shareholder-primacy firms.

Our goal was to contribute to a generalizable theory on the vital role of a firm's social purpose in effectively exercising its adaptive capacity, which is linked to external environmental change in the evolving landscape of societal challenges. However, these challenges differ, presenting us with uniquely complex opportunities for growth and adaptation (Henderson, 2021; George et al., 2023).⁵ While the ideas and testable propositions advanced in this paper may serve as a valuable foundation for exploring firms' adaptive capacity to "grand challenges" such as climate change, biodegradation, and over-consumption, we encourage scholars to broaden and enrich our proposed theoretical approach through further conceptual development and empirical testing of firm adaptation to various challenges. This endeavor is essential for understanding how firms can harmonize economic and non-economic forms of stakeholder well-being (Aguilera, 2023; Bridoux and Stoelhorst, 2016), as well as how the transformational adaptation of firms' purpose and governance can lead to sustainable and equitable benefits for multiple societal actors.

CRediT authorship contribution statement

Kerstin Neumann: Writing – review & editing, Writing – original draft, Conceptualization. **Emanuele L.M. Bettinazzi:** Writing – review & editing, Writing – original draft, Conceptualization. **Joseph T. Mahoney:** Writing – review & editing, Writing – original draft, Conceptualization. **Peter Snoeren:** Writing – review & editing, Writing – original draft, Conceptualization. **Maurizio Zollo:** Writing – review & editing, Writing – original draft, Conceptualization.

Acknowledgments

We thank Associate Editor Dimitrios Georgakakis for his insightful comments and guidance during the review process as well as his co-editors for this Special Issue Henk W. Volberda, Mariano Heyden, Pushpika Vishwanathan, and Jatinder S. Sidhu for their support. We also appreciate the helpful suggestions of three anonymous reviewers. We are grateful to Doug Bosse, Jeff Harrison, Richard Priem, JW Stoelhorst, and participants at the AOM 2019 showcase symposium for their thoughtful feedback on the initial framing and earlier drafts of this article.

Data availability

No data was used for the research described in the article.

⁵ We thank an anonymous reviewer for this suggestion.

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