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A systems-theoretical look at stakeholder theory: Lessons from Bogdanov's *Tektology*

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Abstract

We explore how the conversation between stakeholder theory and systems theory can illustrate the unique role of stakeholder management within the system of capitalistic institutions. Toward that end, we call the attention of stakeholder scholars to Alexander Bogdanov's *Tektology*, an early version of systems theory that raised critical concerns about capitalism. According to *Tektology*, capitalism fosters individualistic and conflict-driven mindsets, which stymie society's ability to achieve its full collaborative potential. If stakeholder theory takes this critique on board, it may conceptualize social collaboration as "organized complexity" that can materialize if human actors overcome their reductionist mindsets. This conceptual move highlights novel systems-theoretical foundations for stakeholder theory's insights into the role of stakeholder mindsets in unlocking collaborative potential within capitalist societies. The resulting added value for stakeholder theory lies in recognizing the collaborative nature of capitalism as an institutional accomplishment facilitated by stakeholder management practices, which operate along non-linear pathways and generate emergent and counter-intuitive outcomes.

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1 | INTRODUCTION

Stakeholder theory takes central interest in how business as well as non-business actors collaborate in the processes of value creation (Bridoux & Stoelhorst, 2022; Freeman, 1984). This collaboration is significantly facilitated by the prevalence of stakeholder mindsets, which, according to Freeman et al. (2020, p. 217), enable managers to understand business as “a system, embedded within a set of larger systems”. This systems view of business is at the core of the ongoing conversation between systems theory and stakeholder theory. This conversation goes back to the very origins of stakeholder theory (Freeman et al., 2010, p. 39) and continues today as stakeholder scholars reexamine the systems-theoretical legacy of eminent thinkers, such as Ludwig von Bertalanffy (cf. Roulet & Bothello, 2022) and Niklas Luhmann (cf. Valentinov et al., 2019).

Despite Freeman's endorsement of the systems perspective in stakeholder theory, stakeholder scholars still see their field of scholarship to be affected by “the stakeholder system-divide” (Johnson-Cramer et al., 2022, p. 1112; cf. Wood, 1994). This divide means that stakeholder theory scholarship has prioritized the firm level of analysis over the system level (ibid). The lack of engagement with the system-level analysis represents a significant gap, particularly in view of the long-standing interest of stakeholder scholars in the economic system of capitalism and how it can evolve into stakeholder capitalism (e.g., Freeman et al., 2007; Freeman & Freeman, 2023). Thus, in the context of the ongoing conversation between stakeholder theory and systems theory, a major problematic implication of the stakeholder system-divide is the lack of consideration for the concept of capitalism.

The present paper bridges this gap by approaching stakeholder theory from the perspective of a unique version of systems theory that offers explicit critiques of capitalism. The systems theory in question is Alexander Bogdanov's Tektology, a foundational and encyclopedic body of work that emerged at the beginning of the twentieth century, predating the more well-known general systems theory of Ludwig von Bertalanffy. Bogdanov, a prominent Russian Marxist and Bolshevik, viewed capitalism as a conflict-ridden and oppressive system that hinders society from realizing its full collaborative potential. He articulated his critical perspective on capitalism using a systems-theoretical (tektological) vocabulary. We will argue that Bogdanov's systems-theoretical view of capitalism as a social system that falls short of fully realizing human collaborative potential provides a valuable intellectual resource for stakeholder theory. Importantly, we want to emphasize that our objective is not to interpret stakeholder theory through a Marxist lens. Rather, we contend that it is mainstream shareholder capitalism that exhibits the problem pointed out by Bogdanov. We see the essence of stakeholder capitalism precisely in resolving this problem, thereby transforming capitalism into a genuinely “cooperative system of innovation, value creation, and exchange” (Freeman et al., 2007, p. 6).

In the remainder of the paper, we will proceed as follows: the next section will outline the qualitative conceptual research methodology used in this study. Section 3 will review current systems-theoretical ideas in the stakeholder literature. Building on this, Section 4 will present our conceptual strategy for identifying linkages between stakeholder theory and *Tektology*, setting the stage for a brief overview of Bogdanov's *Tektology* in Section 5. Section 6 will then develop an approach to conceptualizing stakeholder management in tektological (i.e., systems-

theoretical) terms. The subsequent sections will analyze the contributions of this approach to stakeholder theory, discuss practical implications, and summarize our argument, highlighting both its limitations and implications for future research.

2 | A NOTE ON METHODOLOGY

This research employs a qualitative approach centered on the development of a conceptual framework. Maxwell (2013, p. 49) defines a conceptual framework as ‘the system of concepts, assumptions, expectations, beliefs, and theories that supports and informs... research.’ Our framework bridges stakeholder theory and systems theory, addressing the stakeholder-system divide identified by Johnson-Cramer et al. (2022). It also seeks to mitigate tensions between stakeholder theory and economics (Bridoux & Stoelhorst, 2022; Freeman, Phillips, & Sisodia, 2020) by establishing links between these disciplines. Furthermore, by highlighting the interplay between stakeholder management and capitalism as a system, the framework offers multi-level insights and broadens our understanding of how stakeholder mindsets can overcome limitations of traditional capitalism.

The development of our conceptual framework involved a comprehensive literature review and thematic analysis. The literature review focused on *Tektology* (both primary and secondary sources) and the intersection of systems theory and stakeholder theory. Thematic analysis aimed to identify key themes related to how *Tektology* can inform stakeholder theory, such as organized complexity, stakeholder mindsets, and the institutional context of capitalism. These themes were then analyzed to understand how *Tektology's* emphasis on organized complexity can inform stakeholder theory.

The authors' combined background in systems theory (including *Tektology*) and stakeholder theory, along with the conducted literature review, served as the foundation for the conceptual framework. Additionally, pilot explorations and thought experiments were conducted to explore how these theories could be combined to offer new insights into understanding capitalism as a social system within which stakeholder management operates. These explorations particularly focused on how the capitalist system impacts humanity's ability to grapple with phenomena of organized complexity.

Transparency is crucial to mitigate the subjectivity inherent in thematic analysis. Therefore, in Section 4, we outlined our conceptual strategy for identifying missing links between *Tektology* and stakeholder theory. Our evaluation of the potential and limitations of using *Tektology* to enrich stakeholder theory acknowledges the ideological differences between the two perspectives while exploring areas where they can complement each other.

3 | THE SYSTEMS PERSPECTIVE IN STAKEHOLDER THEORY: A REVIEW AND AN ASSESSMENT

3.1 | A key tension: From fascination to “stakeholder-system divide”

We see the conversation between stakeholder theory and systems theory as a burgeoning area of exploration within contemporary stakeholder theory scholarship. On one hand, systems scholars are showing increasing interest in stakeholder theory (Gregory et al., 2020; Paucar-Caceres et al., 2022; Valentinov & Roth, 2023). On the other hand, Freeman and his collaborators champion the notion that stakeholder theory endows business with a comprehensive and

holistic outlook. They assert that every enterprise functions as a constituent of a larger system intricately woven into a network of systems. Consequently, for effective leadership and a thorough grasp of corporate dynamics, managers should embrace a systems perspective, naturally giving rise to a stakeholder perspective (Freeman, Phillips, & Sisodia, 2020, p. 217). This systems perspective within stakeholder theory can be traced back to its roots in the systems theory literature, an origin aptly recognized by Freeman et al. (2010, p. 39). A hallmark of this literature is Ackoff's (1974) stakeholder analysis methodology that was concerned with redesigning institutions through stakeholder engagement, particularly in the context of addressing system-wide challenges (cf. Freeman et al., 2010, p. 40).

Notably, after establishing the significance of the systems perspective within stakeholder theory, Freeman et al. (2020, p. 221) delve into a discourse on how stakeholder theory fosters "a higher consciousness among business leaders, enabling them to perceive the interconnectedness and interdependence that escapes those operating with a less elevated level of consciousness". The authors see this higher consciousness as a fundamental element of stakeholder mindsets, equipping managers to fundamentally reframe their core strategic questions. According to Freeman et al. (2007, p. 11), the prevailing paradigm of business poses an erroneous question concerning the distribution of benefits and burdens among stakeholders. Conversely, the stakeholder mindset prompts a distinct query: how an organization can maximize value creation for all its stakeholders? This mindset underscores the transformative potential of stakeholder theory while linking it to the systems perspective, stressing interconnectedness and interdependence.

Interestingly, despite Freeman, Phillips, and Sisodia's (2020) resounding support for the systems perspective and its connection to the stakeholder perspective, Johnson-Cramer et al. (2022, p. 1112) highlight a noticeable "stakeholder-system divide" in the existing stakeholder scholarship. This divide underscores a persistent disparity between analyses conducted at the firm level and those at the system level within the domain of stakeholder theory. If Johnson-Cramer et al. (2022) are right, stakeholder theory has, thus far, evidently offered limited insights into societal system-level outcomes, giving rise to the need for a system-level stakeholder theory, as anticipated by Wood (1994). We see the stakeholder-system divide to have been foreshadowed by Freeman et al.'s (2010, p. 40) insightful critique of Ackoff's (1974) stakeholder analysis methodology. Ackoff (1974) argued that societal problem-solving at a narrower level than total system design might be ineffective, whereas Freeman et al. (2010, p. 40) saw such problem-solving as extending beyond the purview of traditional corporate-level strategic management, which constitutes the central focus of stakeholder theory.

3.2 | Bridging the stakeholder-system divide: a perspective

Johnson-Cramer et al. (2022) have presented valuable recommendations for bridging the stakeholder-system divide. One of these proposals centers on emphasizing the role of stakeholder management in contributing to system-level outcomes. Another approach involves an investigation into the question of, "What is the nature of the cycle whereby firm-stakeholder relations, policies, and structures derive from and recursively shape institutional arrangements at the macro level?" (ibid, p. 1114). We view these two strategies as complementary, operating bidirectionally, with one path moving from the stakeholder level to the system level and the other in the reverse direction.

An illustrative approach that bridges the divide from the stakeholder level to the system level involves the exploration of how stakeholder theory can be harnessed to address grand challenges

(Johnson-Cramer et al., 2022; Schwab & Vanham, 2021; Wasieleski et al., 2021; Brammer et al., 2019). In a recent and pivotal development toward establishing a systems perspective within stakeholder theory, Roulet and Bothello (2022) contend that the traditional emphasis on dyadic firm-stakeholder relationships and stakeholder networks falls short when addressing the formidable grand challenges confronting modern society. According to Roulet and Bothello (ibid), effectively confronting these grand challenges necessitates the formation of stakeholder systems, which they define as assemblages “of actors who perform various roles and functions but collectively mobilize towards the achievement of a larger social goal”. Recognizing the lack of a system-level perspective in conventional stakeholder theory, Roulet and Bothello (ibid) draw inspiration from von Bertalanffy's (1968) general systems theory. On this basis, the authors delineate both the structural and dyadic dimensions of stakeholder systems and their cumulative evolutionary pathways (ibid). Their research is complemented by the work of Valentinov et al. (2019), who amalgamate insights from von Bertalanffy and Luhmann to craft a further systems-theoretical view of stakeholder theory. Valentinov et al. (2019) show the interconnection between system-level outcomes of stakeholder management and firm-stakeholder interdependencies to be firmly rooted in shared stakeholder interests. In the subsequent work, Valentinov and Hajdu (2021) build on these Luhmannian ideas to scrutinize how corporate participation in economic and non-economic functional systems translates into instrumental and normative justifications for stakeholder theory.

The strategy of bridging the stakeholder-system divide by transitioning from the stakeholder level to the system level is rooted in those facets of stakeholder scholarship that challenge and critique firm-centric interpretations of stakeholder theory. While scholars such as Bevan et al. (2019) and Werhane (2002) embed these critiques within a systems perspective, a noteworthy segment of stakeholder scholarship that advances similar arguments has not overtly aligned itself with systems theory (e.g., Berman & Johnson-Cramer, 2019, p. 1370; Calton & Payne, 2003; Sachs & Rühli, 2011). In their endeavor to transcend firm-centric interpretations of stakeholder theory, stakeholder scholars have delved into various institutional forms, such as stakeholder systems (Roulet & Bothello, 2022), networks (Bevan et al., 2019; Rowley, 1997; Sachs & Rühli, 2011), as well as relational and processual models of stakeholder interaction (Bridoux & Stoelhorst, 2016; Valentinov & Chia, 2022). A related strand of stakeholder scholarship has probed how stakeholder theory can shed light on systemic changes (Waddock & Kuenkel, 2020), including the transition toward a circular economy (Schultz et al., 2023).

Another strategy for bridging the stakeholder-system divide, as expounded in Johnson-Cramer et al.'s (2022) analysis, involves tracing the relationships between firms and stakeholders back to the “institutional arrangements at the macro level”. In our perspective, this strategy operates from the system level to the stakeholder level. This approach is deeply rooted in those aspects of stakeholder scholarship that perceive the process of stakeholder management as intricately intertwined with specific systems of social and economic institutions. An exemplary illustration of this perspective can be found in Freeman, Parmar, and Martin's (2020) consideration of corporations as entities “situated in society” and reliant upon “societal norms, infrastructure, and laws”. In this line, a considerable body of stakeholder scholarship has examined how the nature of stakeholder management varies across distinct institutional environments (Dorobantu, 2019). Stakeholder theorists acknowledge these broader institutional environments as important sources of normativity (Johnson-Cramer et al., 2022; Wood, 1994). For example, Wood (1994) envisioned a potential role for a system-level stakeholder theory in recognizing how the broader social systems within which stakeholder relationships are embedded generate principles of fairness for governing these relationships.

3.3 | Bringing in capitalism

We argue that insofar as the stakeholder-system divide can be bridged by analyzing how stakeholder relationships are influenced by their broader institutional environments, it is logical to view capitalism as a quintessential example of such a broader institutional environment or encompassing social system. Remarkably, despite the significant attention given to the concept of stakeholder capitalism and the role of stakeholder management within capitalism (e.g., Freeman & By, 2022; Freeman & Freeman, 2023; Freeman, Parmar, & Martin, 2020), the concept of capitalism has not yet been specifically examined in the context of the stakeholder-system divide. Simultaneously, given the substantial interest within the stakeholder literature in the subject of capitalism, we contend that such an exploration would strike at the very core of stakeholder theory. The primary reason for our contention is that Freeman has consistently emphasized that stakeholder management is intricately woven into the capitalist system (ibid). In this line, Freeman and colleagues have not only demonstrated that stakeholder theory itself is inherently pro-business and pro-capitalistic (cf. Freeman et al., 2007, p. iii) but also explored how the concept of stakeholder capitalism could transcend the limitations of mainstream shareholder capitalism (Freeman et al., 2010, p. 280). As elucidated by Freeman et al. (2007), conventional shareholder capitalism deserves criticism for promoting simplistic notions of self-interest, competition, and a zero-sum game. These critiques necessitate a reframing of the conventional narrative of capitalism by acknowledging the contributions of diverse stakeholders to collaborative value creation (ibid).

Despite the resonance of the concept of capitalism with much of the stakeholder thinking, it has not yet been effectively linked to systems theory and the endeavor to bridge the stakeholder-system divide. This represents a significant gap that we aim to address. We suspect that the main reason for the persistence of this gap is the widespread perception that systems-theoretical approaches tend to be quite abstract and, therefore, may not be well-suited for dealing with more specific categories of institutional economics, such as capitalism. While this perception may have some validity (Hodgson, 2001), we want to draw readers' attention to a specific systems-theoretical approach that directly engages with critiques of capitalism, namely Bogdanov's *Tektology*. We argue that the direct engagement with capitalism is a primary reason why Bogdanov's *Tektology* stands out in the broad landscape of systems-theoretical literature even today (cf. Jackson, 2019). The enduring relevance of *Tektology* is highlighted by the publication of a special issue on *Tektology* in the specialized systems theory journal *Systems Research and Behavioral Science*, commemorating the 150th anniversary of Bogdanov's work (cf. Jackson, 2023; Kleiner, 2023). Therefore, in this paper, we aim to enhance the ongoing dialogue between stakeholder theory and systems theory, particularly in the context of bridging the stakeholder-system divide, by paying closer attention to capitalism and drawing insights from Bogdanov's *Tektology*. In line with this aim, the next section clarifies how *Tektology* helps identify some of the missing links between systems theory and stakeholder theory.

4 | CONCEPTUAL STRATEGY

As a prominent representative of the systems theory literature that emerged at the dawn of the twentieth century (cf. Capra & Luisi, 2014; Jackson, 2019), *Tektology* provides a vivid illustration of how a systems perspective transcends the limitations of reductionist thinking in comprehending organized complexity and relates this thinking to the context of capitalism. Tektological ideas accordingly go a long way toward providing a possible illustration of how

Johnson-Cramer et al.'s (2022) above-mentioned second strategy of bridging the stakeholder-system divide may work. Toward this end, the present section introduces a conceptual framework that prepares the ground for imagining a productive interaction between *Tektology* and stakeholder theory. This framework highlights the contribution of (tektologically informed) systems theory to bridging the stakeholder-system divide and underscores the key role of organized complexity as a long-standing starting point of systems thinking (cf. Capra & Luisi, 2014; Jackson, 2019; von Bertalanffy, 1968).

The concept of organized complexity can be clarified by reference to Weaver's (1948) distinction between simplicity, disorganized complexity, and organized complexity. Weaver elucidated that simplicity, the conventional problem type in natural sciences during the seventeenth, eighteenth, and nineteenth centuries, typically involved a small number of variables interconnected through deterministic relationships. In contrast, disorganized complexity pertains to problems characterized by an exceedingly large number of variables, each behaving erratically and, in some cases, even being completely unknown (Weaver, 1948, p. 538). As Jackson (2019, p. 71) explains, simplicity can be effectively addressed using calculus and differential equations, while disorganized complexity falls within the domain of statistics, probability theory, and thermodynamics. Conversely, as noted by Jackson (2019, p. 72), organized complexity poses challenges that are too intricate for straightforward analysis yet too structured for statistical approaches. These problems necessitate the simultaneous consideration of a substantial number of interconnected factors, forming an organic whole (cf. Weaver, 1948, p. 539).

Organized complexity has been the primary epistemic challenge that gave rise to the growing prominence of systems thinking and general systems theory in the first half of the twentieth century. During that period, many scholars realized that the scientific worldview originating from Newtonian physics and Cartesian dualistic philosophy was too mechanistic for explaining many natural and social phenomena (Capra & Luisi, 2014). A key example is von Bertalanffy's commentary that the mechanistic approach of classical physics, which epitomized this scientific worldview, "appeared to neglect or actively deny just what is essential in the phenomena of life" (von Bertalanffy, 1968, p. 12). The phenomena of life stand here as an example of organized complexity, which can also be described by "concepts like those of organization, wholeness, directiveness, teleology, and differentiation [that] are alien to classical physics. However, they pop up everywhere in the biological, behavioural, and social sciences, and are, in fact, indispensable for dealing with living organisms or social groups" (ibid, p. 34).

Today's literature at the intersection of systems theory and complexity science and management and organization theory (cf. Allen et al., 2011; Anderson et al., 1999; Kast & Rosenzweig, 1972; von Bertalanffy, 1972) relates the concept of organized complexity to promoting strategic business success, addressing wicked problems and grand challenges (Grewatsch et al., 2021; cf. Capra & Luisi, 2014, p. xi), and illuminating corporate sustainability problems (Bansal & Song, 2017; Williams et al., 2021). Diverse as they are, systems-theoretical ideas imply the need to overcome "reductionist thinking" which prioritizes independence over interconnectedness (Grewatsch et al., 2021, p. 6), and firm level over system level (ibid). At bottom, reductionist thinking seeks to reduce the understanding of systemic behavior to the behavior of its individual parts (Bansal & Song, 2017, p. 124). Meadows (2008) acknowledges that reductionist thinking is a pervasive human tendency, especially in everyday life. To her, the importance of systems theory consists precisely in overcoming the frailties of reductionist thinking, particularly when it is taken for common sense (cf. also Laszlo, 1972).

From today's point of view, a unique insight of *Tektology* is its application of the idea of organized complexity to social collaboration, which may unfold or fail to do so depending on

the nature of the mindsets of individual actors. Following through on this insight allows the identification of several interrelated novel connections between stakeholder theory and systems theory, which have not been developed in previous scholarship exploring the intersection of these literatures. Table 1 visualizes how these novel connections arise through the integration of specific ideas from *Tektology* and stakeholder theory.

As shown in the table, one emerging novel connection is between the understanding of social collaboration and stakeholder mindsets. Insofar as this collaboration is seen to embody organized complexity, stakeholder mindsets become comparable to the application of systems thinking, which overcomes the limitations of reductionist mechanistic thinking. Similar to systems scholars acknowledging that the primary challenge in addressing organized complexity lies in overcoming Cartesian reductionism, which is deeply rooted in the scientific worldview that prevailed from the Scientific Revolution until the early twentieth century (Capra & Luisi, 2014; Jackson, 2019; von Bertalanffy, 1968), stakeholder management encounters a parallel challenge of understanding the organized complexity of social collaboration. Whereas Freeman, Phillips, and Sisodia (2020) suggest that stakeholder theory sees business as a system “embedded within a set of larger systems,” a tektological view discerns behind this embeddedness a pattern of organized complexity underpinning social collaboration and calling for systems thinking in the form of stakeholder mindsets.

Another emerging novel connection between stakeholder theory and systems theory pertains to the logical relationship between traditional managerial mindsets and reductionist mechanistic mindsets, which go back to the scientific worldview that prevailed since the Scientific Revolution. Traditional managerial mindsets prioritize profit maximization, which ultimately “sets ... stakeholders as adversarial claimants on what is seen as a limited pool of available profit in the system ... Each stakeholder becomes a taker from the system, which inevitably weakens and degrades the ability of the system to realize its stated goal of maximizing profits” (Freeman, Phillips, & Sisodia, 2020, p. 220 et seq.). Whereas Freeman, Phillips, and

TABLE 1 Novel connections between stakeholder theory and systems theory, suggested by *Tektology*.

		Emerging connections between stakeholder theory and systems theory
Tektological ideas	Stakeholder theory ideas	
Social collaboration is an embodiment of organized complexity requiring systems thinking	Stakeholder mindsets allow business to be seen as operating in a complex and dynamic environment (cf. Freeman, 1984; Freeman, Phillips, & Sisodia, 2020)	Stakeholder mindsets may represent a form of systems thinking that can address the organized complexity of social collaboration within business
The organized complexity of social collaboration cannot be grasped by mechanistic mindsets	Stakeholder mindsets overcome the limitations of traditional managerial mindsets (cf. Freeman, 1984; Freeman et al., 2010; Freeman, Phillips, & Sisodia, 2020)	Traditional managerial mindsets may be an example of reductionist mechanistic thinking, which fails to address the organized complexity of social collaboration within business
Scholars adopting mechanistic mindsets cannot explain specific phenomena of organized complexity, such as life	Managers adopting traditional mindsets have difficulty dealing with change (Freeman, 1984; Freeman et al., 2007)	The inability of managers to deal with change may exemplify a broader failure to grasp the organized complexity of social collaboration

Sisodia (2020) suggest that traditional managerial mindsets are grounded in “the narrow scientific view that pervades [strategic management],” a tektological view considers the failure of traditional managerial mindsets to maximize collaborative value creation to be an example of a more general failure of reductionist mechanistic mindsets to deal with any phenomena of organized complexity.

As highlighted in Table 1, yet another novel connection between stakeholder theory and systems theory pertains to the common nature of frustrations experienced by those who adopt reductionist, mechanistic mindsets. Insofar as traditional managerial mindsets exemplify reductionist mechanistic mindsets struggling with organized complexity, managerial frustrations arising from adherence to traditional mindsets can be considered logically equivalent to the scientific paradoxes that occasioned the rise of systems thinking in the early twentieth century. Whereas a key paradox motivating systems thinking during that period was the inability of classical physics to explain the phenomenon of life (cf. von Bertalanffy, 1968), today's managers are frustrated by the exceedingly high rate of change in the current business environment (Freeman et al., 2010, 2007; Freeman, 1984). Although the frustrations experienced by twentieth-century scholars and today's managers appear distinct, they share a common origin: the failure of reductionist mindsets to grasp organized complexity. For today's managers, the relevant organized complexity pertains to social collaboration within business. Practically grasping this organized complexity requires managers to have a thorough understanding of their business environment, which is marked by increasing turbulence (Freeman et al., 2010, p. 3). As Freeman explained in his 1984 textbook, the production view and managerial view of the firm that used to inform traditional managerial mindsets did not provide managers with a sufficiently precise and comprehensive view of the business environment in which they operate. Managers sensed this shortcoming in terms of the difficulty of conceptual categorization of their business environment, such that “the file labeled ‘Miscellaneous’ keeps getting larger and larger” (Freeman et al., 2007, p. 45). Thus, whereas Freeman (1984) saw the stakeholder view of the firm as effectively sensitizing managers to the nature of the changes occurring in the business environment, a tektological perspective would discern behind the turbulence of this environment a pattern of organized complexity in social collaboration embodied within business life.

Stakeholder scholars are quite explicit about the specific nature of the changes in the business environment that contribute to the frustrations of managers who try to tackle the organized complexity of social collaboration using traditional mindsets. Freeman et al. (2007, p. 26) refer to “at least four macro changes that make business more complex and uncertain,” including the liberalization of markets and political institutions, the emergence of environmentalism and other social values, and the explosion of information technology (ibid, p. 26 et seq.). According to Freeman et al. (ibid, p. 26), the twenty-first-century world also exhibits a change in the nature of “critical relationships that define a business – those with customers, suppliers, employees, communities, and owners.” All these relationships become increasingly unpredictable and require mutual trust and loyalty. Additionally, Freeman et al. (ibid) note that these critical relationships are increasingly susceptible to influence from secondary stakeholders, such as “governments, environmentalists, interest groups, the media, and even illegal groups relevant to business.” Thus, stakeholder theory argues that, insofar as all these changes in the business environment frustrate managers relying on traditional mindsets, managers are motivated to adopt stakeholder mindsets. This argument highlights the interdependence of the levels of analysis in stakeholder theory: while stakeholder mindsets pertain to the firm or even an individual level, the changes occurring within the business environment are generic and

systemic, thus emphasizing how a system-level change occasions a transformation of mindsets at the firm and individual levels.

But is it within the ability of managers to transform their own mindsets, even if the changes within the business environment are conducive to this transformation? Stakeholder theory answers this question definitively in the affirmative. Presenting the predicament of the fictional figure of Bob Collingwood, President of Woodland International, Freeman et al. (2007) make it clear that it is not only realistic and necessary for him and many similar managers to adopt a stakeholder mindset, but also that Bob Collingwood is fully aware that he needs a mindset transformation. Freeman et al. (2007, p. 2) explain that “[a]lthough Bob and his people had the skills and abilities to meet each situation and to manage the crises as they came up on a daily basis, they were unable to preempt the situations. Bob knew that he needed a framework, a mindset, and some different methods and processes for leading the organization forward. He needed to somehow redefine the idea of constantly being behind the eight ball each and every day. He knew that he had to escape the crisis-reaction-crisis cycle or risk burning out both his people and himself.” As Freeman et al. (2007, p. 11) go on to explain, the mindset needed by Bob is the stakeholder mindset, which asks executives to reframe questions, essentially from distributing burdens and benefits among stakeholders to creating as much value as possible. At the same time, Freeman et al. (2007, p. 23) acknowledge that, despite Bob’s willingness to adopt a new mindset, “[t]he managerial view of business with shareholders at the center is inherently resistant to change”.

Tektology holds the potential to enrich this argument by highlighting how the traditional mindsets corresponding to this “managerial view of business” (ibid) are shaped and reinforced by the prevalent capitalistic system. While *Tektology* believes that reductionist mindsets can give way to systems thinking, it does not believe that this can happen within capitalism; instead, capitalism needs to give way to a different (socialistic) socio-economic formation. Stakeholder theory obviously does not support this tektological argument, and envisions instead stakeholder capitalism as a new narrative of how capitalism can operate if stakeholder mindsets become prevalent (cf. Freeman et al., 2010, ch. 9). Yet, the tektological argument about how capitalism shapes managerial mindsets may still turn out to be a crucial contribution to the debate on why the obvious economic advantages of stakeholder capitalism have not yet led to its quick ascendance (cf. Jones et al., 2018; Weitzner & Deutsch, 2019). Overall, integrating tektological ideas with existing stakeholder thinking allows us to arrive at a dynamic picture of how the business environment, on the one hand, exhibits changes that motivate managers to adopt stakeholder mindsets, while on the other, encompasses institutional forces that reinforce traditional managerial mindsets and make them resistant to change. Within this dynamic, the rise of stakeholder capitalism, where stakeholder mindsets are prevalent, to the extent that it actually transpires, can be seen as an evolutionary achievement. Figure 1 summarizes how a tektological perspective allows us to reimagine the relationship between systems theory and stakeholder theory.

As shown in Figure 1, tektological thinking provides new substance to understanding stakeholder mindsets as a variety of systems thinking. By taking social collaboration as a key embodiment of organized complexity, it reveals a systems-theoretical basis behind the capacity of stakeholder mindsets to help managers better understand the complex relationships within the capitalistic system. However, this focus on social collaboration leads *Tektology* to adopt at least two novel nuances in interpreting key concepts such as organized complexity and turbulence. Weaver’s (1948) definition, cited at the beginning of this section, posits organized complexity as an objective characteristic of a system and does not imply that organized complexity

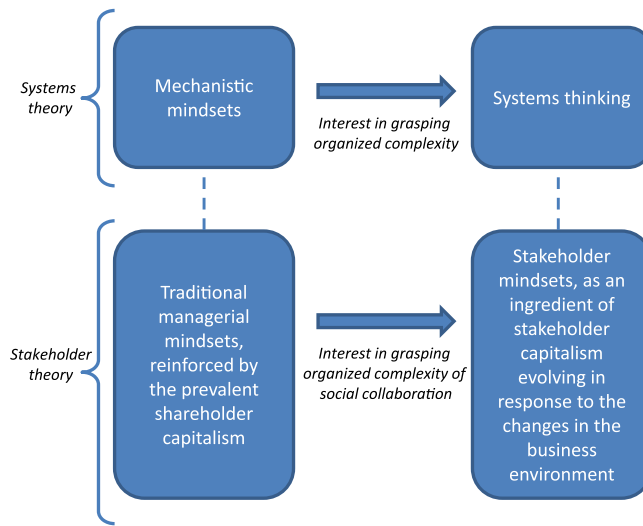


FIGURE 1 A tektological view of the relationship between systems theory and stakeholder theory.

is better or worse than its alternatives, such as simplicity and disorganized complexity. But *Tektology* is a normative project assuming that social collaboration, embodying organized complexity, ought to be promoted for the benefit of mankind. Insofar as promoting social collaboration is seen as a goal whose achievement requires grasping the organized complexity inherent in this collaboration, then the latter type of organized complexity acquires a derived normative significance, becoming a desirable goal that needs to be cultivated with a view to social collaboration becoming more advanced. Likewise, turbulence can be considered an objective characteristic of the business environment, reflecting the high level of organized complexity of social collaboration. Stakeholder scholars, however, refer to turbulence to stress the difficulties that managers adopting traditional mindsets experience in dealing with the ongoing changes in the business environment. For example, Bridoux and Stoelhorst (2016) and Jones et al. (2018) interpret turbulence in terms of increasing environmental dynamism, knowledge intensity, task, and outcome interdependence (Bridoux & Stoelhorst, 2016; Jones et al., 2018), whereas Stoelhorst and Vishwanathan (2024) associate turbulence with the increasingly global nature of externalities that corporations may cause. Accordingly, unless turbulence is countered by a correspondingly increasing reliance on stakeholder mindsets, it will undermine the capacity of managers to ensure a high level of social collaboration. In this case, turbulence will produce undesirable effects, which present the flip side of organized complexity as a desirable goal implicated in promoting desirable social collaboration.

5 | BOGDANOV'S TEKTOLOGY: BACKGROUND AND IDEAS

Alexander Bogdanov (1873–1928) was a Russian polymath who made significant contributions to economics, philosophy, medicine, and literature, and was an early champion of environmentalism and feminism (Gare, 2000). He was a key figure in the early history of the Russian Social Democratic Labor Party (later the Communist Party of the Soviet Union) and co-founded the Bolshevik faction with Lenin in 1903 (Gare, 2000; Gorelik, 1983). While he collaborated with

Lenin until 1907, ideological differences eventually led to a rift between the two, with Bogdanov opposing the 1917 revolution and subsequently facing suppression under Lenin and Stalin (Gare, 2000; Gorelik, 1983).

In his philosophical writings, Bogdanov sought to develop a philosophical system known as empiriomonism, based on the synthesis and critique of Marx's dialectical materialism and the empiriocriticism of Ernst Mach and Richard Avenarius. Empiriomonism sees social collaboration as the source of value creation and social progress, and champions the idea of the unity of experience underlying human cognition and being. Unlike Marx, who emphasized the primacy of the economic base over the superstructure, Bogdanov believed that both technology and organization were equally important in shaping social experience. He maintained that technology could only exist in an organized form, and was harshly criticized by Lenin in the latter's philosophical treatise on *Materialism and Empiriocriticism* (cf. Gare, 2000). Despite his disagreements with Marx and Lenin, Bogdanov remained firmly rooted in Marxist thought and made significant contributions to Marxian political economy, particularly in Russia, where his work, including the 1897 volume titled "A Short Course of Economic Science", garnered widespread acclaim and multiple reeditions (Sadovsky & Kelle, 1996).

Today, Bogdanov is best remembered primarily for his *Tektology* (subtitled as *The Universal Organizational Science*), a three-volume work published in Russia between 1912 and 1917 (cf. Jackson, 2019, p. 75). This work is widely acknowledged as a precursor to contemporary systems-theoretical and complexity science (ibid), and develops the core idea that all phenomena in society and nature are governed by universal organizational laws. Dudley (1996) highlights the shared concerns of Bogdanov and von Bertalanffy regarding the detrimental effects of excessive specialization in their respective societies. Both thinkers recognized the substantial parallels between the organization of natural and societal systems and advocated systematic exploration of these similarities to mitigate duplicated efforts in specialized fields.

Although *Tektology* has tended to be ignored both in the Soviet Union and in the West, parts of it were published in German in 1928 (Gorelik, 1983, p. 53). Surprisingly, however, we do not find references to Bogdanov in von Bertalanffy's writings. To Anglo-Saxon readers, *Tektology* became available no sooner than in 1980 when Gorelik published a translation of a substantial part of *Tektology* into English (Jackson, 2019, p. 75). Drawing on the empiriomonist standpoint, *Tektology* embraced the view of "the monistic organization of the universe" and saw it "as an infinitely unfolding fabric of all types of forms and levels of organization, from the unknown elements of ether to human collectives and star systems". Bogdanov's theory suggests that "all these forms, in their interlacement and mutual struggle, in their constant changes, create the universal organizational process, infinitely split in its parts, but continuous and unbroken in its whole" (Bogdanov, 1984, p. 6).

Bogdanov's *Tektology* is grounded in the empiriomonistic philosophical background that emphasizes the centrality of organization in human activity. According to Bogdanov, "all human activities are essentially either organizational or deorganizational. This means that human activity, be it technical, social cognitive, or aesthetic, may be regarded as the material of organizational experience, and investigated from the organizational point of view" (Bogdanov, 1996, p. 1). Bogdanov believed that the meaning of human work lies in "organizing the world for humanity" (Bogdanov, 1996, p. 2). He saw language, scientific knowledge, and institutional norms as tools of organization, and noted that "the challenge for these tools is doing justice to the greatest possible range of social experience" (Bogdanov, 1996, p. 3; Bogdanov, 2016, p. 60). For example, emphasizing the importance of scientific knowledge in the organization of experience in Bogdanov's work, Mansueto (1996, p. 44) saw "The most

adequate theories ... [to be] those which organized the most experience (i.e. explained the largest range of phenomena) using the simplest or most compressed principles”.

Whereas there has been a debate surrounding the extent to which general systems theory is conservative in its social implications (cf. Hammond, 2010; Valentinov, 2012), *Tektology* has been recognized as having a clear radical core (Gare, 2000). *Tektology's* central project is the continuous reorganization of society's organizational activities to optimize knowledge accumulation and remove any impediments to the development of productive forces. Bogdanov's conception of collective social labor, embodied in the proletariat as a progressive class, is crucial in promoting this reorganization. The key idea of this reorganization is to improve the collaborative nature of production activities (Bogdanov, 1996, p. 1). This improvement can be viewed through tektological terms as the overcoming of the distinction between organization and implementation. Bogdanov highlighted that the organization's role under capitalism is concentrated in the hands of capitalists, who possess superior productive knowledge, thus presaging a variety of the Foucauldian power-knowledge nexus. He suggested redressing this issue by providing workers with education and developing their organizational capacities to overcome their relative lack of power (Bogdanov, 1996, p. 2).

Particularly because of Bogdanov's Marxist background, *Tektology* offers a critical perspective on capitalism, highlighting its fundamental contradictions and the negative impact on social collaboration. On a tektological view, social experience under capitalism is in a fragmented state marked by competitive conflict. As a result, “[t]he individual, private owner, remaining objectively a member of the collective, is subjectively torn from it and loses the comprehension of social-labour unity. For this private owner, social activity as a whole– dispersed as it is into atoms of individual activity– ceases to exist” (Bogdanov, 2016, p. 64). The lack of comprehension of social-labor unity indicates the lack of individual interest in social wholes to which the individuals belong (ibid, p. 56), whereas these wholes themselves can be grasped by drawing on the unity of the organizational point of view promoted by *Tektology* (ibid, p. 1).

Whereas utilizing this point of view leads to the discovery of novel collaboration opportunities, capitalistic institutions lead individual actors to develop strongly individualistic and competitive habits of thought. As a result, within the capitalistic system of the social division of labor, “the objective social collaboration of the collective takes on the appearance of economic struggle among individuals” (Bogdanov, 1996, pp. 73–4). The critique of the individualistic and competitive habits of thought leads Bogdanov to critique the phenomenon of specialization in the economy and science. He viewed specialization as the source of “excessive divergence” among individuals representing different professions, leading to a lack of mutual comprehension and cooperation among them. He argued that, “[p]ossessing individually, only insignificant portions of the methods and views, accumulated by society, and, having no opportunity to choose among them or combine them in the best way, professionals are unable to deal with a continuously growing body of material and to organize it in a harmonious and integral way. It results in an ever growing conglomeration of raw material, which often suppresses progress by its quantity. Learning the totality becomes more and more difficult, and leads to the further fragmentation of branches into smaller and smaller areas and a subsequent narrowing of outlook” (Bogdanov, 1996, p. 40).

In conclusion, *Tektology's* critique sheds light on a significant limitation within traditional management practices that persist under shareholder capitalism today. This critique highlights the fragmented state of capitalism, characterized by “competitive conflict” and “individualistic habits of thought” (Bogdanov, 2016, p. 64). *Tektology* argues that such practices fail to realize the full potential for collaboration inherent in the social nature of production. This insight

provides a key foundation for stakeholder theory and management. Stakeholder theory recognizes the imperative of collaboration among stakeholders, aligning with *Tektology's* emphasis on an organizational perspective. Further strengthening this connection, Bogdanov's emphasis on overcoming "social atomism" – the tendency to view society as a collection of isolated individuals – suggests that effective collaboration requires a shift in mindsets, moving away from ingrained individualistic and conflictual habits of thought. Building on this foundation, Section 6 delves deeper into how *Tektology* can inform stakeholder management practices, particularly by emphasizing the role of stakeholder mindsets in realizing the collaborative potential within a capitalist economy.

6 | RETHINKING STAKEHOLDER MANAGEMENT

The tektological critique of capitalism suggests a number of novel insights into the nature of stakeholder management. First, it locates the meaning of stakeholder management in enabling collaboration beyond the limits of competition and narrow profit maximization. *Tektology* would see the key problem of the mainstream model of shareholder capitalism (Freeman et al., 2010, p. xv) precisely in the lack of collaboration. It is characteristic that Bogdanov describes the prototypical example of an organizational process in modern society in terms of two workers who integrate their individual perspectives into a unified vision of how to achieve a common goal (e.g., Bogdanov, 1984, p. 120). In the context of today's stakeholder theory, this example can be generalized to the interaction of several stakeholders in a stakeholder relationship, which indeed constitutes a basic unit of analysis in this literature (Freeman, Phillips, & Sisodia, 2020, p. 225). Furthermore, if the proposed tektological interpretation of the meaning of stakeholder management is correct, it would qualify Freeman et al.'s (2007, p. 6) view of capitalism as "a cooperative system of innovation, value creation, and exchange" by suggesting that capitalism has the *potential* to be such a cooperative system (ibid, p. 52). But its cooperative nature as such cannot be taken for granted; it is rather an accomplishment of deliberate and moral collaborative practices among stakeholders.

By highlighting the limitations of individualistic and competitive modes of thinking, *Tektology* augments the institutional economic insight of stakeholder theory that these practices must extend significantly beyond shareholder wealth maximization, and that it is precisely the departure from the unquestionable dominance of shareholder interests that unlocks new collaborative potentials. A tektological perspective elucidates that it is these unlocked potentials that form the economic bedrock of what Freeman et al. (2018, p. 3) describe as 'win-win-win-win' relationships. Consequently, far from being utopian ideals, these relationships reflect the fact that social collaboration can extend far beyond the current institutional limitations imposed by unconditional shareholder primacy.

Second, a tektological perspective clarifies the way in which the materialization of the collaborative potential of the capitalist system is enabled by the mindsets of individual collaborators. Both Bogdanov and Freeman see a crucial aspect of these mindsets in the existence of unifying purposes which provide direction and, by doing so, enable novel productivity gains (Bogdanov, 1996, p. 120; Freeman, Phillips, & Sisodia, 2020, p. 220). A valuable insight from Bogdanov is in pointing out that the success of collaboration requires these mindsets to overcome the individualistic habits of thought and develop a shared understanding of the moral foundations of collaborative practices, thus helping the collaborators gain glimpses into the nature of the "social labor unity" (Bogdanov, 2016, p. 64). Drawing on the Marxist theory of

commodity fetishism, Bogdanov (ibid, p. 79) noted that the individualistic habits of thought result in the degeneration of the prevalent understandings of value, both economic and moral, into fetishisms which reveal the helplessness of individual actors in the face of “naked, abstract necessity” expressed in the chaotic play of social forces. Accordingly, if the idea of shareholder wealth maximization takes primacy over the more generic goal of sustainable wealth creation (cf. Jones & Harrison, 2019), a tektological perspective would see it as a fetishism reflecting the fragmented state of business life. Thus, tektology would explain the crucial role of stakeholder mindsets in terms of their capacity to replace fetishistic ideas with an awareness of shared purposes and moral principles as the foundations of stakeholder collaborations.

Third, a tektological perspective reveals a deeper ground behind the idea of the turbulence of the business environment as a driving force of stakeholder management. Turbulence has long been discussed by management and organization theorists (Burrell & Morgan, 1979; Emery & Trist, 1965); some of its salient practical implications include environmental dynamism, high knowledge intensity of specific business activities, and significant task and outcome interdependence (Jones et al., 2018, p. 381). Freeman et al. (2010, p. 3) drew on these discussions to argue that the traditional model of shareholder capitalism worked well “during a time when there was much less concern with turbulence” (Freeman et al., 2010, p. 3). In today's business world, however, managers are better advised to focus on nurturing moral relationships with stakeholders (ibid). On a tektological view, the condition of turbulence reflects the problematic chaos resulting from the lack of social organization, which would be required to reflect the unity of “social labor” (Bogdanov, 2016, p. 64). The chaos emerges because this unity cannot be grasped by mindsets steeped in individualistic habits of thought, giving primacy to competition and specialization. In short, the chaos is the consequence of social atomism, which is actively promoted by capitalism (Bogdanov, 2016, p. 73). It seems plausible that this chaos, or turbulence in today's stakeholder theory parlance, is exacerbated by “[t]he rise of globalization, the dominance of information technology, the liberalization of states, especially the demise of centralized state planning and ownership of industry, and increased societal awareness of the impact of business on communities and nations” (Freeman et al., 2010, p. 3).

The possible impact of Tektology on our understanding of stakeholder management is summarized in Table 2, which illustrates the interplay between two key distinctions: stakeholder management vs. traditional management driven by the shareholder wealth maximization paradigm, and stakeholder mindsets vs. traditional managerial mindsets rooted in the same paradigm. As depicted in the table, managers guided by traditional mindsets and practicing traditional management may encounter the turbulence issue identified by Freeman et al. (2010, p. 3) or a problematic state of chaos critiqued by Tektology. When managers guided by traditional mindsets attempt to implement stakeholder management, they are likely to grapple with trade-offs among the legitimate interests of stakeholders. At the same time, by adopting stakeholder mindsets, managers are more likely to recognize the untapped potential for collaborative opportunities that remains restricted within traditional management guided by the shareholder wealth maximization paradigm. As a result, managers who adopt stakeholder mindsets and put them into practice within stakeholder management are likely to realize these collaboration opportunities, ultimately achieving what Freeman et al. (2018, p. 3) describe as ‘win-win-win-win’ relationships. These relationships have the capacity to transcend trade-offs among legitimate stakeholder interests by leveraging the unlocked collaboration opportunities previously constrained within those trade-offs.

Table 2 provides valuable insights into how managers can shift their mindsets, even if these mindsets are initially rooted in traditional shareholder wealth maximization. Such mindsets are

TABLE 2 A tektological perspective on stakeholder management.

	Traditional management	Stakeholder management
Traditional mindsets	Managers are likely to experience problems of turbulence or chaos	Managers are likely to experience stakeholder interest trade-offs
Stakeholder mindsets	Managers are likely to discover untapped collaboration opportunities	Managers are likely to achieve ‘win-win-win-win-win’ relationships (Freeman et al., 2018, p. 3)

likely to prove frustrating for managers, whether due to navigating chaos or turbulence, or managing trade-offs among stakeholder interests. In contrast, managers who adopt stakeholder mindsets tend to uncover new collaborative opportunities, thereby avoiding frustration. Ultimately, managers fully embracing stakeholder mindsets and practices are well-positioned to achieve the ‘win-win-win-win-win’ relationships described by Freeman et al. (2018). Table 2 underscores that managers may start with traditional mindsets shaped by shareholder wealth maximization but can transition toward stakeholder mindsets due to their ability to reveal collaborative opportunities. By seizing these opportunities, managers initiate a co-evolutionary dynamic between mindsets and managerial practices. This dynamic has the potential to integrate stakeholder mindsets with effective stakeholder management practices, ultimately creating shared value for all stakeholders involved.

For the sake of clarity, it is important to underscore that the distinctions between management styles and mindsets presented in Table 2 are not intended to serve as rigid or overly simplified portrayals of real-world managerial practices. Rather, these categories function as ideal types in the Weberian tradition—conceptual abstractions designed to illuminate the underlying patterns of managerial reasoning and decision-making, thereby elucidating the fundamental logic of distinct managerial orientations. Thus, Table 2 should be read with full recognition that, in practice, firms often exhibit hybrid characteristics, both in terms of management styles and managerial mindsets. This table, therefore, is not a rigid classification system, but rather a conceptual mapping tool, offering a framework through which to discern how managerial mindsets interact with management styles in shaping organizational outcomes. This framing allows Table 2 to illustrate how managerial mindsets may evolve over time through an adaptive, iterative process, whereby managers progressively identify new opportunities for collaboration and recalibrate their strategic approaches accordingly. From a tektological standpoint, this evolution is part of a broader systemic transformation in how firms navigate complexity.

7 | CONTRIBUTIONS TO STAKEHOLDER THEORY

The preceding section has demonstrated that Tektology and stakeholder theory both see humanity's collaborative potential to be constrained by prevailing capitalist institutions that promote reductionist, individualistic, and competitive thinking. Tektology's central contribution lies in its emphasis on the deep-rooted systems-theoretical foundations of this argument. In particular, Tektology establishes a connection between humanity's collaborative potential and the concept of organized complexity, a central focus within systems theory (Jackson, 2019, p. 73; Weaver, 1948; von Bertalanffy, 1968). This contribution is far from trivial. In von Bertalanffy's era, particularly given his background in biology, organized complexity primarily pertained to the enigmatic nature of life that defied mechanistic interpretations. In the contemporary

context, organized complexity has evolved to encompass topics such as sustainability (cf. Bansal & Song, 2017), wicked problems, and grand challenges (Grewatsch et al., 2021; Jackson, 2019; Valentinov & Pérez-Valls, 2021). In contrast, Tektology primarily associates organized complexity with human collaboration. This collaboration holds the potential for innovative productivity gains but is often hindered by reductionist habits of thought rooted in specialization, competition, and conflict. Tektology considers the organized complexity of human collaboration to be a practical goal that can be achieved through a more comprehensive understanding of capitalism, as facilitated by stakeholder theory. According to this viewpoint, organized complexity emerges as an inherent attribute of social collaboration that should be liberated from the institutional constraints of shareholder capitalism. Stakeholder mindsets assume a pivotal role in enabling this liberation. Just as mechanistic thinking is inadequate to grasp the organized complexity of life, as suggested by von Bertalanffy (1968, p. 34), reductionist mindsets entrenched in specialization, competition, and conflict are similarly unsuitable for realizing the organized complexity of social collaboration within the tektological framework. As a practical goal, the organizational complexity of social collaboration can be realized when economic decision-makers successfully cultivate stakeholder mindsets that prioritize the creation of shared value for stakeholders (cf. Freeman et al., 2007, p. 11).

Building upon this tektological interpretation of stakeholder mindsets, we can pinpoint a second significant contribution of Tektology to stakeholder theory: the potential solution for bridging the stakeholder-system divide as outlined by Johnson-Cramer (2022, p. 1112). From a tektological viewpoint, this divide can be effectively bridged by fostering the adoption of stakeholder mindsets among corporate managers. These mindsets act as the bridge connecting the managerial focus of stakeholder theory (Phillips et al., 2019) and the practical goal of realizing the organized complexity of social collaboration. We argue that this organized complexity is fundamentally situated at the system level – a modern concept corresponding to Bogdanov's (2016, p. 64) notion of “social-labor unity”. While stakeholder theory links business success with the ethical treatment of stakeholders, the tektological perspective recognizes that both of these dimensions share a common challenge: transcending reductionist mindsets to unlock the latent potential of social collaboration. The tektological perspective provides a lens to identify this potential, defining it as a manifestation of organized complexity. Thus, on the tektological view, the ethical treatment of stakeholders is fundamentally rooted in a systemic understanding of business within the context of organized complexity of social collaboration, with business success acting as an indicator of this untapped potential being realized.

Finally, it is worth mentioning that the proposed tektological interpretation of stakeholder theory invites a rethinking of the relationship between this theory and the discipline of economics. Up to now, stakeholder theorists have tended to see this relationship in a critical light. For example, Freeman et al. (2020, p. 216) argue that stakeholder theory could have enjoyed wider popularity if the field of strategic management had been less dominated by “a narrow form of economic theorizing”. Bridoux and Stoelhorst (2022) agree that, “since its inception, stakeholder theory has positioned itself as an alternative to economic theorizing”, evidently referring to orthodox neoclassical economics which remains wedded to the widely criticized model of *Homo Economicus* (cf. Hodgson, 2013). It is important to recognize that neoclassical economics and the *Homo Economicus* model it espouses are often seen, by heterodox economists and some systems scholars, as exemplars of reductionist thinking, promoting a mechanistic perspective of the economy while overlooking its significant ethical dimensions (Capra & Luisi, 2014; Kapp, 2011). In a similar vein to how Ludwig von Bertalanffy (1968, p. 12) challenged the mechanistic approach of classical physics for its failure to address the essential aspects of life phenomena, Nelson (2006)

contends that the mechanistic view of the economy ignores profound ethical dimensions of the real-world economic system (Valentinov & Roth, 2023; Valentinov & Pérez-Valls, 2021). Similar to von Bertalanffy, Nelson (2006, p. 19) traces this reductionist and mechanistic stance of neoclassical economics back to classical physics, which provided inspiration to the founders of this school of economic thought (cf. Valentinov & Roth, 2023).

As Nelson points out, one critical consequence of this deficiency of neoclassical economics is its lack of comprehension of the human and moral dimensions of the economy, which are central to stakeholder scholars and fully acknowledged by *Tektology*, which, in contrast to neoclassical economics, embraces a relational perspective of human nature (cf. Buchholz & Rosenthal, 2005). This conception of human nature aligns with heterodox schools of institutional economics, viewing institutions not solely as constraints on human behavior but primarily as sites where socialization occurs and preferences are formed (cf. Hodgson, 2015; Nelson, 2006). Thus, by emphasizing the influence of capitalist institutions on individual thought patterns, *Tektology* regards stakeholder management as a component of a broader institutional system. While it implies a critique of *Homo Economicus* as a foundational assumption of neoclassical economics, *Tektology* underscores the nature of social atomism as a practical outcome of the capitalist system's operation and the possibility of countering this outcome by promoting stakeholder management practices. In this manner, a tektological perspective on stakeholder theory highlights its potential to bring about transformation within the contemporary system of capitalistic institutions.

8 | PRACTICAL IMPLICATIONS OF THE TEKTOLOGICAL PERSPECTIVE

Beyond its contributions to stakeholder theory as such, the tektological perspective has the capacity to provide fresh ideas for corporate managers looking to implement this theory in practical contexts. These ideas sensitize managers to the existence of non-linear behaviors, a topic that has long been emphasized in the literature bridging management, complexity, and systems theory (Grewatsch et al., 2021; Meadows, 2008). The tektological perspective further enriches this literature by drawing attention to Bogdanov's concepts of "weakest links" or limiting factors that manifest within the evolving configurations of stakeholder relationships, networks, and systems. This perspective encourages corporate managers to recognize these weakest links as strategic leverage points capable of generating super-additive, i.e., non-linear, gains in productivity within stakeholder relationships. As Bogdanov (1984, 1996) noted, super-additive effects primarily result from "overcoming individual resistances", which are imposed by systemic elements, such as individual workers, within competitive environments. Acknowledging that these resistances stem from individualistic thinking habits cultivated in capitalist societies, Bogdanov demonstrated how collaborative practices can overcome habits and thus unlock novel productivity gains. We argue that the same practical consequences might accompany stakeholder collaborations in contemporary capitalism. Today's corporate managers can draw inspiration from these ideas to explore how they can "overcome the resistances" of individual stakeholders, thereby giving rise to cumulative positive outcomes. While stakeholder theorists have long recognized that stakeholder collaborations can result in 'win-win-win-win-win' relationships, as described by Freeman et al. (2018, p. 3), the tektological perspective underscores the potential for non-linear effects in these relationships, contingent upon the control of emergent limiting factors that corporate managers should identify and address.

Practically, the task of identifying and harnessing non-linear effects in stakeholder relationships invites managers to view their stakeholder relationships as a primary arena for the application of systemic management methods tailored to address complexity. Jackson's (2019) seminal text on how systems thinking aids managers in dealing with the complexity of decision-making contexts acknowledges that a broad spectrum of systemic management methods can be categorized based on the types of complexity and the nature of stakeholder constellations—whether they are unitary, pluralist, or coercive (Jackson, 2019, p. 164). Historically, systemic management and stakeholder management have been treated as separate domains within managerial practice. However, a tektological perspective reveals a deeper interconnection between these domains, as both of them are fundamentally concerned with aiding managers in navigating organized complexity. Accordingly, *Tektology* suggests that stakeholder management can leverage the extensive toolkit of systemic management methods. These methods, encompassing techniques like soft systems methodology and critical systems thinking, can be instrumental in cultivating a collaborative stakeholder mindset, ultimately fostering the emergence of “win-win-win-win-win” relationships, as envisioned by Freeman et al. (2018, p. 3). Conversely, the proposed tektological view of stakeholder theory can enrich the practice of systemic management. By recognizing the inherent stakeholder dimension, practitioners of systemic management can tailor their methods for optimal impact within stakeholder relationships. Thus, by accentuating the potential for non-linearity within stakeholder relationships, the tektological perspective offers a compelling bridge between stakeholder management and the world of systemic management methods.

The tektological perspective is likewise instrumental in sensitizing corporate managers to recognize that trade-offs among stakeholder interests can be indicative of untapped collaboration opportunities. Freeman and his colleagues have long emphasized that while such trade-offs may exist, they should ideally be addressed and overcome (Freeman et al., 2020, 2010). Bogdanov's insights may guide managers to heed Freeman's counsel by directing their attention to the inherent limitations of the existing institutional framework, which often falls short of fully realizing the potential for social collaboration in business. Within these trade-offs among stakeholder interests lie untapped collaboration opportunities waiting to be discovered. For instance, consider a scenario where a corporate manager faces a trade-off between meeting the demands of customers who seek high-quality products at affordable prices and upholding the rights of suppliers who advocate for fair wages and improved working conditions. Rather than viewing this as a zero-sum game, the manager can interpret it as an opportunity to engage in collaboration that benefits all parties involved. By initiating a dialogue with both customers and suppliers, the manager can gain insight into their needs and expectations, explore new avenues for mutual benefit, and facilitate value creation. The manager can harness customer and supplier feedback, loyalty, innovation, or cooperation to enhance product quality and production efficiency, reduce costs and environmental impact, and enhance the satisfaction and well-being of all stakeholders.

In this example, the practical contribution of the tektological perspective lies in revealing how win-win scenarios, which supersede the perception of trade-offs, arise through practical efforts to overcome the inherent limitations of the existing shareholder-centric institutional framework. First, the tektological perspective sensitizes managers to the possibility that the perception of trade-offs could stem from the existing institutional framework that prioritizes shareholder primacy, promoting short-term focus, profit maximization, and limited stakeholder engagement. Second, the tektological perspective invites managers to explore how these limitations could be dismantled through governance mechanisms that empower various stakeholders. This includes broadening governance structures, implementing multi-dimensional performance

metrics, and enhancing stakeholder engagement mechanisms. In the suggested example, these institutional changes could entail managers working with a board that includes supplier and customer representatives. Together, they would explore solutions that uphold supplier rights while meeting customer expectations. Additionally, the company might institutionalize regular workshops with suppliers and customers to co-create strategies for maintaining product quality and fair pricing. These workshops would identify innovative ways to streamline production and improve efficiency without compromising wages or quality. Furthermore, company performance evaluations could be extended to include metrics on supplier satisfaction and product quality alongside financial outcomes. This shift would encourage managers to pursue strategies that balance these elements, leading to more sustainable and ethical business practices. The design and implementation of these institutional changes present a crucial practical application of stakeholder mindsets, potentially benefiting from systemic management methods.

This leads us to a further practical implication of Tektology, one that holds relevance not only for corporate managers but also for business educators. This implication centers on how the cultivation of stakeholder mindsets both drives the practice of stakeholder management and also receives impetus from it. In this connection, we recollect Bogdanov's (1996) argument that systematic training in *Tektology* could benefit socialist decision-makers in uncovering collaboration opportunities that capitalist institutions might otherwise suppress. In a similar vein, we suggest that a more comprehensive education in systems theory, systems thinking, as well as systemic management methods could similarly aid corporate managers in the development of stakeholder mindsets. This educational framework should empower managers to identify collaboration opportunities and evaluate the varying capacity of surrounding capitalist institutions to realize these opportunities. In cases where institutions fall short, managers should be prepared to actively build stakeholder relationships to achieve this goal.

While stakeholder theory has long emphasized engagement, consultation, and collaboration as central to effective stakeholder management, the tektological perspective offers a distinctive and far-reaching contribution by reframing these practices through the lens of systemic transformation and the resolution of organizational fragmentation. Rather than merely advocating for stronger stakeholder relationships, Tektology provides a structural and diagnostic framework that identifies and dismantles the deeper impediments preventing collaboration from reaching its full potential. This means that a tektological approach to stakeholder engagement does not simply prescribe dialogue and negotiation as normative imperatives; rather, it compels managers to adopt an analytical posture, actively diagnosing specific "weakest links" within evolving stakeholder relationships, enabling them to identify precise leverage points where targeted interventions yield disproportionate improvements in collaborative efficacy.

Equally significant, Tektology illuminates the cognitive dimensions of collaboration, underscoring the role of stakeholder mindsets in shaping managerial decision-making. It posits that meaningful stakeholder collaboration requires an epistemic shift—a transformation in how managers conceptualize interdependence. Without such a shift, even the most well-intentioned stakeholder initiatives risk remaining superficial, failing to reshape the cognitive frameworks through which firms and stakeholders interpret their engagements. In this respect, Tektology challenges managers not only to reconsider what they do, but, more crucially, how they think. This, then, is where Tektology's practical significance is most profound: it does not merely reaffirm the importance of stakeholder engagement but reconceives it as an active exercise in systemic reconfiguration—one that demands not only managerial commitment but also an acute intellectual grasp of the deep-seated constraints that shape, and often inhibit, the possibilities for collaboration in contemporary capitalism.

9 | CONCLUSION

In the present paper, we seek to promote the conversation between stakeholder theory and systems theory by exploring how Bogdanov's *Tektology*, as an eminent representative of the latter literature, sheds light on the possibility of bridging the stakeholder-system divide identified by Johnson-Cramer et al. (2022). We see a key contribution of Bogdanov's *Tektology* in illustrating the unique role of stakeholder management in the functioning of capitalism as an encompassing system of economic institutions. According to the tektological critique, capitalism tends to shape individualistic and conflictual mindsets, which do not allow society to realize its full collaborative potential. We maintain that stakeholder theory can accommodate this critique and thus approach human collaboration as a prime example of the organized complexity that can materialize if human actors succeed in making their mindsets less individualistic, conflictual, or reductionist in other ways. Improving human mindsets along these lines has been a key ambition of systems theory, and we suggest that it needs to be acknowledged by stakeholder theory as well.

We argue that, considered from the tektological perspective, stakeholder theory is not only about business or a critique of the shareholder wealth maximization paradigm. Instead, it is about the more general task of promoting human purposeful collaboration, which is primarily exemplified in business, but may also include more encompassing forms of inter-sectoral stakeholder collaboration, for example, focused on addressing grand challenges. At the same time, we maintain that Bogdanov's *Tektology* equips stakeholder theory with an enhanced appreciation of the institutional nature of capitalism. For one, capitalistic institutions are shown to shape human mindsets, thus explaining why managerial mindsets are so ingrained and accordingly emphasized by stakeholder theory. Furthermore, we suggest that the collaborative nature of capitalism has to be seen as an institutional accomplishment, to which stakeholder management makes a direct and practical contribution. If so, then stakeholder management will be found to play a systematic role within capitalism to make it more collaborative and less conflictual. Thus, a key lesson that stakeholder theory can derive from Bogdanov's *Tektology* is that, despite being pro-business and pro-capitalistic, it is well advised to sharpen its critique of shareholder capitalism, which hinders society from fully realizing its collaborative potential. We see a promising area of further stakeholder scholarship in utilizing tektological and other systems-theoretical vocabularies to examine how stakeholder collaborations operate along non-linear pathways and achieve novel, emergent, and counter-intuitive outcomes.

10 | LIMITATIONS AND IMPLICATIONS FOR FURTHER RESEARCH

The major limitation of the applicability of *Tektology* to stakeholder theory arises from *Tektology*'s association with Marxism. While this association is real and undeniable, stakeholder theory as such is obviously non-Marxian. Freeman et al. (2010, p. 230) clearly state that “[s]takeholder theory has been developed as a system of voluntary exchange for individuals within a capitalist economy. It is decidedly not a form of socialism or a set of social policies to be enforced by the state”. On other occasions, Freeman and associates reaffirm that stakeholder theory is probusiness and procapitalistic (cf. Freeman et al., 2007, p. iii), and discuss the idea of stakeholder capitalism (Freeman et al., 2010, p. 280). We want to keep our tektological interpretation of stakeholder theory true to this theory's spirit. We believe that stakeholder theory

supports the tektological argument that capitalism can, in principle, accommodate much more human cooperation than the shareholder wealth maximization paradigm typically allows, but we maintain that, as such, this argument is not predicated on adopting a Marxian approach to capitalism or to stakeholder theory.

At the same time, while there is an apparent ideological gap between Tektology and stakeholder theory, it does not preclude the potential for mutual influence. Both fields express concerns about how capitalist institutions may hinder the realization of the full collaborative potential. However, it's essential to recognize that the solutions proposed by Bogdanov and stakeholder theorists diverge. This difference should be acknowledged as a critical consideration for future research at the intersection of systems theory and stakeholder theory.

On the one hand, we hope that the present article will stimulate responses from the community of systems scholars who could bring additional critical perspectives on how far the cross-fertilization between stakeholder theory and Tektology can go. On the other hand, we believe that the conversation between the two literatures will lead stakeholder scholars to ask new questions, which may be particularly helpful for harnessing systems-theoretical insights for bridging the stakeholder-system divide identified by Johnson-Cramer et al. (2022). One question is how stakeholder scholars might detect and gauge the collaborative potential that remains suppressed by the currently prevalent regime of shareholder capitalism, and in what ways stakeholder management enables novel (and possibly system-level) modes of coordination of business activities that may unleash these potentials. We believe that stakeholders need to address this question because it highlights the practical economic foundations underneath the “win-win-win-win-win” relationships discussed by Freeman et al. (2018, p. 3). At the same time, these foundations likely go to the heart of systems-theoretical concepts such as emergence, self-organization, and novelty, which pose a challenge to the reductionist mindsets steeped in the shareholder wealth maximization paradigm.

Another key novel question that can be usefully asked by stakeholder scholars pertains to the operational aspects of stakeholder mindsets. While it is generally accepted that these mindsets can help identify new collaborative opportunities, a critical aspect that warrants further examination is how these mindsets effectively mitigate the adverse effects of prevailing capitalist institutions, particularly shareholder primacy. It is worth recalling Bogdanov's observation that reductionist thinking is, in part, a consequence of economic specialization within capitalism. Stakeholder management does not negate the value of economic specialization, and it is entirely reasonable for members of stakeholder relationships to possess specialized roles. However, the pressing question is how to ensure that these specialized stakeholders do not succumb to the “excessive divergence” issue at the core of the tektological critique of capitalist economies. In more practical terms, what strategies can stakeholder relationships employ to avoid the criticisms that Bogdanov directed at price-based relationships in capitalism? In simpler words, what attributes make well-functioning stakeholder relationships resilient to the turbulence described by Freeman et al. (2010, p. 3) in the context of today's globalized and liberalized corporate landscape?

If future studies succeed in addressing these questions, they will provide convincing illustrations of the tektological extension of the phenomenon of organized complexity to social collaboration under capitalism. If this extension holds, it paves the way for further research into how precisely stakeholder collaborations generate non-linear effects on corporate productivity and performance. Following systems thinking principles formulated by Grewatsch et al. (2021), future work can interrogate the implications of approaching stakeholder collaborations as open systems that maintain states of stability and low entropy in business environments that are turbulent and precarious (ibid, p. 4). There is little doubt that securing this stability may be an

important form of value creation for stakeholders. Future work may approach this value creation as an emergent property that is irreducible to the contributions of individual stakeholders (ibid). Another avenue for further research is to explore how stakeholder collaborations develop accountability and information exchange mechanisms by installing multiple feedback loops (ibid, p. 5). Likewise, scholars may inquire into how stakeholder collaborations may enable sustainable business practices by incorporating hierarchies of nested systems that take account of biophysical limits of production (ibid). Finally, value creation potentials within these collaborations may exhibit counterintuitive dynamics emerging through self-organization and occasional regime shifts (ibid). All these and many other non-linear effects of stakeholder collaborations present specific implications of how their “organized complexity” succeeds in “unleashing people’s creativity, morality, and motivation to cooperate” (Parmar et al., 2022, p. 579).

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