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ORIGINAL PAPER

Marginalized Stakeholder Theory: A Normative Foundation for Decolonization

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Abstract
Whether they address issues of marginalization or study organizations in general, traditional management and business ethics scholars predominantly focus on firms' engagement with powerful stakeholders. This represents a severe problem globally, manifesting acutely in postcolonial contexts, as firms' engagement with marginalized stakeholders is either neglected or ignored. This neglect also highlights the problem of epistemic obfuscation in management and business ethics scholarship, through which existing works on decolonization and marginalized stakeholders are either overlooked or co-opted by the mainstream. To advance decolonial organizational scholarship and counter epistemic obfuscation, I propose marginalized stakeholder theory. This theory establishes new pathways for firms to revise their normative principles and decolonize their corporate activities. It enables firms to overcome colonial legacies, reject neocolonial logics embedded in instrumental approaches, and develop decolonial engagement with marginalized stakeholders. To this end, I reconceptualize three engagement approaches—proactive, reactive, and defensive—which are generally used by firms for instrumental purposes. I argue that this reconceptualization provides a starting point for the necessary structural and agentic transformation toward decolonization in epistemic and organizational practices.

Keywords Marginalized stakeholder theory · Stakeholder theory · Decolonization · Business ethics · Corporate responsibility · Epistemic justice

Introduction

Mainstream management and business ethics scholars generally focus their research efforts on which stakeholders have the relevant abilities to influence firms (e.g., Frooman, 1999; Rowley & Moldoveanu, 2003) or on how firms can incorporate powerful stakeholders into their activities (e.g., Frooman & Murrell, 2005; Hendry, 2005). Such research agendas have two major implications. First, this research focus induces firms to engage with important stakeholders, such as international organizations, government agencies, and NGOs, that are vocal in the public- or business-related discourse (Chowdhury, 2017; Karim, 2001; Khan et al., 2010; Mannan, 2009; Muhammad, 2009) and, second, it excludes marginalized stakeholders (MSs), who are perceived as vulnerable or avoidable, from engaging with or influencing firms (Derry, 2012). MSs can be those who experience social, institutional, or organizational marginalization through systemic exclusion and unequal access to resources and opportunities based on their social class, gender, race, sexuality, age, immigration status, or political affiliation (Chowdhury, 2023). It is predominately assumed that MSs lack the ability to organize and mobilize activities or participate in dialog in the same manner and on the same level as powerful stakeholders (e.g., Hart & Sharma, 2004; London, 2009; Mitchel et al., 1997).

However, in public discourse, some MSs may gain visibility over powerful actors for a short period of time (McAdam, 1982). From this perspective, the idea of MSs that I refer to is not a static one; rather, how MSs evolve over time can be dynamic (cf. Piven & Cloward, 1977). Thus, such visibility or even some form of influence that MSs may gain temporarily does not serve all MSs equally or enable MSs to demarginalize themselves permanently. For example, the Me Too or Black Lives Matter movements provided certain sections of MSs representation, but this does not mean that

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the problems of sexual harassments and racial injustices for different MSs in different contexts are resolved. Instead, we see that firms in the USA tend to abandon their equality, diversity, and inclusion (EDI) programs and have become increasingly more hostile toward refugees. Consequently, the logic of exploitation—that is, profiting from vulnerabilities or violating the dignities of MSs as colonial practices (in short, neocolonialism)—is still a permanent feature of most of the organizations. Therefore, the decolonization of organizational mindsets and their activities is paramount (Alcadipani et al., 2012; Mignolo, 2009; Onimode, 1978; Udofia, 1984).

Nevertheless, it is crucial to note that, in recent years, we have more research on MSs (e.g., Bianchi et al., 2024; Bondy & Charles, 2020; Chowdhury et al., 2023; Derakhshan & Chowdhury, 2024; Maher, 2025; Taylor et al., 2024) and decolonization (Arjaliès & Banerjee, 2024; Bastin et al., 2022; Couto et al., 2021; Ehrnström-Fuentes & Böhm, 2022; Jäger et al., 2025; Srinivas, 2020) in management and business ethics. However, this research often remains on the periphery or is co-opted by mainstream scholars, which highlights how epistemic obfuscation continues to dominate whose lived experiences count and how research on MSs can challenge the dominant perspectives. By epistemic obfuscation, I mean overlooking or co-opting someone's work or a body of work to deny that person's right to be acknowledged. This becomes more complicated when scholars pursue hierarchical categorizations among MSs (e.g., Bakker & McMullen, 2023) or view research on marginalized populations as an expansion strategy for mainstream research (e.g., Phillips & Ranganathan, 2025).

Hence, epistemic tensions arise regarding how the intersection of dominant structures and agency plays out, and whether, ultimately, we have the decolonial, moral, and critical frameworks to recognize MSs' inherent rights and capabilities without prejudice (Chowdhury, 2025a). This may not be resolved merely through more research on MSs (Coulthard, 2014). Rather, we require an understanding of how an acknowledgement of the rights of MSs is essential for addressing their concerns and possibilities (Chowdhury, 2025a). To achieve this, we require a substantive and transparent critique of epistemic structures and gatekeepers (Harley & Fleming, 2021; Spivak, 1988, 1994). These gatekeepers often create barriers to challenging the (re)production of dominant theories, leading to skewed empirical findings (Alcadipani et al., 2012; Rice et al., 2025; Willmott, forthcoming). Such theories and findings bring more miseries to MSs rather than challenging the status quo and enabling widespread structural transformation (Chowdhury, 2023; Roth, 2019).

This also means that we need to critique the theoretical underpinnings of traditional stakeholder literature, which have changed little over time (Chowdhury, 2025b). Traditional stakeholder theory has been unable to clarify its relationship with colonial legacies, slavery, and the color line that dominates relations between the Global North and the Global South (Chowdhury, 2021a, 2021b). It has also failed to address structural and agentic relationships among various actors, the concept of whiteness, and the logic of extraordinary profits in the West and elsewhere (Chowdhury, 2021a, 2021b). Unless the foundational deficits of traditional stakeholder theory are addressed (Chowdhury, 2025a, 2025b), I argue that powerful stakeholders will continue to receive more attention even when research is carried out in the name of those stakeholders who are marginalized.

The above means that traditional stakeholder studies require scholarly revision of their normative foundations (Donaldson, 1994; Werhane, 2002) to help firms change their behavior. However, to develop adaptive approaches to engagement with MSs, firms first need to recognize the neocolonial practices they often use (un)consciously. This recognition requires a normative understanding of decolonization that enables firms to abandon profit maximization strategies primarily achieved through exploitation, prejudice, and violence (Ahmed, 2024; Bloomfield et al., 2017; Chwastiak, 2015; Varman & Al-Amoudi, 2016). Once firms forgo profit maximization based on exploitation and discrimination, they must share profits and other tangible benefits with all their stakeholders equitably. For example, firms may need to redistribute substantial profits to protect ecosystems and communities while encouraging reduced consumption, rather than allocating disproportionate percentages to senior executives or shareholders (Chowdhury et al., 2023). Such redistributive practices, however, require fundamental changes in how firms conceptualize and engage with MSs. To this end, the following research question is crucial: *How can firms engage with MSs in a normatively decolonial manner that transforms corporate actions toward these stakeholders from the outset?*

To answer this question, I argue that management and business ethics scholars require a radical shift to study a variety of relationships between firms and MSs. Such relationships cannot be fully theorized unless we have a better normative understanding (Donaldson & Dunfee, 1994) of how the current call for decolonization of knowledge production, dissemination, and management practices (Chakrabarty, 2000; Dabashi, 2015; Said, 1978) can be addressed through the development of marginalized stakeholder theory (MST). I do not mention decolonization in the context of developing MST simply to reject the notion of colonial legacies (Chakrabarty, 2000; Spivak, 1994) or neocolonial epistemes (Chowdhury, 2023) that both the Global North and the Global South have inherited. Rather, my aim is to challenge the colonial legacies that (un)consciously permeate firms' missions, objectives, and day-to-day activities.

Thus, I propose that the MST can help us to revisit and reconceptualize existing moral and ethical conceptions embedded in epistemic structures, organizational activities, and societal functions that affect or are affected by the rights of MSs. I argue that we cannot seek normative revisions for decolonization to invoke and promote MST in management and business ethics merely to maintain epistemic power dominance (Mignolo, 2009). Rather, we must shift our moral, critical framework (e.g., by recognizing the historiography of colonial violence that brought us here) to re-engage with pertinent issues that require our attention and interventions. This is particularly overdue and represents an urgent task in the face of colossal socio-political and environmental challenges such as populism, refugee crises, violence against indigenous communities, atrocities by settler economies, and the irreversible destruction of nature. Thus, I posit that MST has significant potential to challenge dominant management and business ethics literature in the revitalization of how firms can or must engage with MSs and how they can participate in a decolonization movement worldwide.

By combining the literature on postcolonial theory and stakeholder management, I develop MST. It starts with a proposition that firms ought to think about and perform their activities through the lens of MSs by cooperating with them. Firms cannot operate through the prism of powerful stakeholders only (cf. Medina, 2012). In this process, MSs should not play a peripheral role (Alcadipani et al., 2012; Chowdhury, 2023; Pal, 2016; Roth, 2019); rather, MSs must have representations that are determined by them to represent themselves alongside the powerful stakeholder (Chowdhury, 2021a). By doing so, I argue that firms need to develop robust social contracts and clear criteria for MS engagement based on dignity, morality, and ethical rights. Such initiatives require consultation with, evaluation by, and consent from MSs. Firms' attempts to (re)formulate normative principles of not harming MSs by any means need to include reconfiguring their (sub)systems that are mobilized for day-to-day activities, so that they compartmentalize their relationships with MSs in a dignified manner. In this regard, the burden of changing a (moral) structure (e.g., current capitalistic arrangements that often primarily benefit privileged actors) is not immediate (Said, 1978). Nevertheless, 'thinking the unthinkable,' which is to challenge the pitfalls of capitalism through the lens of MSs, has the potential for structural and agentic transformation.

I make three unique theoretical contributions. First, I show that the way in which traditional stakeholder management is developed, perpetuating epistemic obfuscation, primarily ensures that powerful stakeholders are incentivized or make saliency claims (Mitchel et al., 1997) at the expense of MSs (Ahmed, 2024; Dery, 2012; Maher, 2019) and this violates the possibility of decolonial social contracts between firms and MSs. Thus, even if firms address the grievances of MSs rooted in their moral and ethical organizational structures, such efforts may turn out to be superficial (Mintzberg et al., 2002; Varman & Al-Amoudi, 2016). Given this tendency toward superficiality, firms ought to be cautious about prioritizing powerful stakeholders over MSs or treating both parties equally, as colonial legacies and neocolonialism continue to create disproportionate power imbalances. In this context, equating MSs with powerful stakeholders obscures structural marginalization and legitimizes instrumental corporate practices. To eliminate this colonial perspective, firms require moral courage (cf. Du Bois, 1935) to develop a new perspective of their activities and actions through the consent of MSs from the outset so that power imbalances between firms and MSs are eliminated. By 'moral courage' (Du Bois, 1935), I mean the practice of challenging the status quo of powerful actors, which disrupts epistemic obfuscation. This can help firms to avoid differentiating among stakeholders based on identity or ideological motivation (cf. Medina, 2012). This we often observe in the narrative of who conducts research on MSs and how such research is carried out (Chowdhury, 2023). Moral courage only comes into action when MS consent is gathered without violating MS dignities and representations.

Second, I argue that the decolonization perspective is necessary to develop MST. Without recognizing the history and contexts of instrumental or profit maximization approaches that produced slavery, racism, and colonial legacies (Cooke, 2003; Cruz, 2014; Ulus, 2018), firms would not see the purpose of engaging with MST in the first place. An instrumental strategy built on the ignorance of colonial legacies cannot be a helpful pathway to decolonize the capitalistic structures within which firms operate (Alcadipani et al., 2012; Roth, 2019); rather, we must center the perspectives of MSs in decolonization efforts. This also means that epistemic structures that determine what we can or cannot mention or engage with should revise their normative assumptions about the rights of MSs accordingly (Muzanenhamo & Chowdhury, 2021; Rice et al., 2025). With such epistemic revision, firms in both postcolonial and neocolonial contexts can forgo some of the problematic logics of capitalism such as profit maximization through MS exploitation and unlimited extraction of irrecoverable natural resources by any means.

Third, I use a normative decolonial approach to develop MST and eliminate misrepresentations of MSs. Specifically, I highlight how third parties interfere with self-representation of MSs (cf. Spivak, 1994). I conceptualize that, if third-party interference is in check, then authentic representation of MSs would increase. In turn, firms would be able to design and implement interactions with MSs from a decolonial perspective rather than from an imposed neocolonial narrative of profit maximization and exploitation

disguised as, for instance, reciprocity, trust, and cooperative relationship development.

Theoretical Context

Epistemic Obfuscation Generates Meta-Fallacy and Necessitates Marginalized Stakeholder Theory

I argue for the need to develop MST from a significant concern that when, in recent years, mainstream management and business ethics scholars have discussed MSs, their perspective has mostly disregarded the historiography of marginalization. For example, settler economies in the USA, Canada, Australia, New Zealand, Israel, and South Africa, French atrocities in Algeria, slaveries in the USA, and European colonization through companies like the East India Company and the Dutch East India Company (often known as the VOC) played significant roles in creating an exploitative capitalist order (for an overview of these interconnected issues, see, e.g., Barclay et al., 2017; Dalrymple, 2019; Lentin, 2016; Luttikhuis & Moses, 2012; Miller, 1988; Thornton, 1998; Vimalassery, 2013). However, Phillips and Ranganathan (2025), for instance, fail to acknowledge most of such issues even though they were concerned about marginalization and marginalized groups in their work. Moreover, their work fails to recognize the years of progress in this field by critical management scholars (CMS) (see some of my earlier citations and a few more for a diverse view, e.g., Abdelnour & Abu Moghli, 2021; Khan & Lund-Thomsen, 2011; Kim, 2008; Nkomo, 1992; Prasad, 2003; Tyler & Vachhani, 2021; Westwood et al., 2014; Zulfiqar & Prasad, 2022). Indeed, by reading this work (Phillips & Ranganathan, 2025), one may even wonder whether a stream of CMS or research on marginalized stakeholders in management and business ethics actually exists.

This exclusion is not accidental, as epistemic injustice is built into the logic, foundation, and architecture of management and organization studies (Muzanenhamo & Chowdhury, 2021). Within that, epistemic obfuscation is present because we have been producing knowledge under the dominance of Western hegemony. This hegemony makes certain types of theorizations, criticism, methodology, and citations impossible to produce or disseminate in leading academic venues, journals, and occasions such as decisions about who gets invited where and for what purpose to disseminate knowledge (Chowdhury, 2023). For example, Morris (2015) demonstrates how the Black American sociologist W. E. B. Du Bois was systematically excluded from the sociological domain for a century, despite his foundational contributions to American sociology. Significantly, this erasure involved not only a White scholar but also a conservative Black figure who collaborated with the dominant academic structure. Robert Park at the University of Chicago deliberately partnered with such a figure to marginalize Du Bois's radical scholarship. This example illustrates that epistemic obfuscation operates through complex networks of complicity (Haas, 1992), where scholars from non-White backgrounds may participate in exclusionary practices when institutional incentives reward alignment with dominant epistemic structures over solidarity with marginalized knowledge traditions.

Hence, although Phillips and Ranganathan (2025) call for more work on marginalization, they dominantly (consciously or otherwise) privilege Western academic frameworks as superior for advancing research on marginalization, and they do not address pressing questions such as what counts as legitimate research and who produces it for MSs. In doing so, they simply reproduce neocolonial logic: marginalized groups are included only through translation into mainstream scholarly categories, while scholars from Western institutions cite each other to maintain the epistemic hierarchy for others (Dabashi, 2015; Muzanenhamo & Chowdhury, 2021). This risks tokenism because one cannot call for inclusion rhetorically while not challenging the epistemic structures that reproduce the exclusions and marginalization themselves.

This problem deepens as some mainstream studies (e.g., Bakker & McMullen, 2023) adopt even more extreme approaches that categorize MSs as LGBTQ and racial minority entrepreneurs, elder entrepreneurs, former convict entrepreneurs, slum entrepreneurs**,** and many others, using what arguably amounts to biased language. They use various highly problematic vocabularies to describe different types of people—words such as immutability, normality, and outlier, and skewed use of labeling such as disabilities, convictions, and race. Some of the labeling, such as ADHD and IQ as differential factors, may have a long association to be eugenic (Conrad, 2007; Kevles, 1995; Tucker, 1994). By repeatedly categorizing MSs into various reductive and pejorative categories, research on the so-called "inclusivity" creates a hierarchy of value among marginalized groups. This creates a false binary of how opportunity can be real for different groups and how structural marginalization and characteristics of personality or behavior generate competitiveness for firms.

This approach does not seem any different from Taylor's (1911) scientific management quest for "first-class men," Mayo's (1933) human relations approach that Bell (1947, cited in Hoopes, 2003) criticized for "adjusting men to machines," or Yerkes' (1917) Army Alpha and Beta intelligence tests that became widely adopted despite their cultural bias and discriminatory effects on immigrants and minorities. All these reflect a pattern of neglecting human capacity, freedom, and rights in favor of efficiency and control.

The above often traps management and business ethics scholars into a meta-fallacy. By 'meta-fallacy,' I mean that

many scholars (un)consciously believe that firms themselves—or with the help of powerful stakeholders—can make MSs competitive. Although this may be true to some extent, research shows that firms are not willing to engage with MSs in the first place (Derry, 2012; Maher, 2019) to facilitate MS capabilities and freedom (Chowdhury et al., 2024). Rather, MSs often develop their own capacities and cultivate political imagination to affect the firm-led activities that force firms to engage with MSs seriously (Maher et al., 2022). For example, a marginalized group may use social movements and extra-institutional tactics to influence firms' activities (den Hond & de Bakker, 2007). Specifically, MSs find that they are poorly served by firms, so their grievances can accumulate and trigger action against firms (Maher, 2025; Pal, 2016).

The grievances can also lead MSs who seek possible political opportunities to either enter alliances with powerful stakeholders or to simply create their self-representation themselves in order to influence firms (McAdam, 1982). For example, in South Africa, a marginalized group called Treatment Action Campaign (TAC) comprising HIV/AIDS sufferers and other local activists mobilized a resistance against 39 multinational pharmaceutical firms which forced firms to engage with this group and change their pricing strategies for patented HIV/AIDS drugs (Heywood, 2001, 2005; Jones, 2009; Nattrass, 2006, 2007). Firms' engagement or change of pricing structure did not occur until firms were threatened that they would lose substantial profit from the sale of those drugs. It was only when firms saw that the threats of the TAC could be materialized and affect profits that they instrumentally engaged with them (Heywood, 2001, 2005). This raises a concern of whether firms ought to wait until a threat perception is realized to engage with MSs. If so, these stakeholders have to rely on forms of protest narratives or activism to engage with firms (Rowley & Moldoveanu, 2003). This instrumental perception requires a change (Donaldson & Preston, 1995) because firms have both moral and ethical duties to consider MSs from the outset, not just to wait until firms experience loss of their sales, profits, or credibility.

Postcolonial Perspective on the Causes Behind Marginalized Stakeholder Exclusion

MSs are generally excluded from participation in stakeholder management discourse for two main reasons (e.g., Ahmed, 2024; Cruz, 2014; Maher, 2019; Mir & Toor, 2023; Pal, 2016; Varman & Al-Amoudi, 2016). First, firms perceive that MSs lack the necessary socio-political capabilities to be taken seriously (Hart & Sharma, 2004; London, 2009; Mitchel et al. 1997). Firms' perception of MSs as powerless and lacking political credibility discourages firms from engaging with them. This is inevitable because MSs, or potential beneficiaries, may not have the necessary political power or resources (Piven & Cloward, 1977) to challenge firm policies on their own. The potential beneficiaries are too poor to possess or mobilize grassroots resource capabilities (Oberschall, 1973). Firms, therefore, have little incentive to engage with MSs' moral or practical claims, which may encourage many firms to ignore MSs in their decision-making. This also leads firms to exploit MS over time though production mechanisms such as low wages, cutting corners (e.g., in health and safety), or physical and psychological abuse (e.g., Basu & Van, 1988), or simply by neglecting negative externalities such as pollution, forced displacements, and environmental degradation (e.g., Boele et al., 2001a, 2001b).

Second, there are several powerful stakeholders—for instance, NGOs and government agencies—that are vocal in representing the rights of MSs and can inflict distrust and suspicion in the relationship between firms and MSs (Khan et al., 2010). Frequently, government agencies and NGOs are more than willing to represent the rights of MSs for self-interest (Chowdhury, 2017), thus stifling their already reduced capacity to argue the case themselves. For example, government agencies from the developed world would like to influence the stakeholder management approaches for at least three reasons. First, multinational firms (MNCs) are beneficial for the developed world (Onimode, 1978), as they build research and development (R&D) facilities and pay taxes that are spent on public infrastructure. Second, leading firms from the developed countries often exploit resources and revenue from the developing world to improve their profitability and business or R&D infrastructures (Jones, 2004; Kingston, 2004; Thomas, 2002). Third, MNCs spend millions of dollars on political lobbying which induces governments from the developed world to influence business discourses that directly help firms or powerful stakeholders but increase environmental externalities (Barley, 2007; Stern & Barley, 1996; Vachani, 2004).

NGOs also have a motive to get involved and speak for MSs; they are often the most vocal and influential actors of all external firms' stakeholders who criticize the MNCs for their negative societal impacts (Doh, 2008; Spar & La Mure, 2003; Teegen et al., 2004). However, NGOs are often accountable to influential donors (most in developed countries), and this means that they might represent the rights of MSs in ways that benefit their own survival. Therefore, Newell (2000: 913) argues that NGOs and civil society actors who engage with MNCs have "neither the mandate nor the legitimacy to represent the broader publics."

Scholars further point out that the NGOs' relationships with firms and governments are not straightforward, as they serve within the framework established by international organizations like the United Nations (UN), the World Trade Organization (WTO), and the World Bank (Shamir, 2005; Spivak, 1999). In many cases, international organizations

develop these frameworks in consultation with MNCs and Western governments and never consider the voice of MSs in formulating such frameworks (Muhammad, 2009). Hence, NGO operations are not free from direct restrictions or hegemonic influence (Chowdhury, 2017; Khan et al., 2010). Rather, a dominant narrative has been developed that marginalized groups require support from external actors who can deliver significant resources and make their representational claim viable (Nyamugarsira, 1998). Firms' traditional stakeholder management approach is predominantly stuck with this narrative that is reflective of their activities (Teegen et al., 2004) both in postcolonial contexts and in the context where democracies are too fragile, or under attack and, thus, unable to accommodate marginalized voices.

Subsequently, this fortifies an uncooperative sociostructure where MSs participate (although highly discouraged) in a predetermined narrative discourse (Chowdhury, 2021c). If MSs seriously challenge the uncooperative sociostructure to decolonize it, they would be misrecognized and devalued by both firms and their powerful stakeholders (Alamgir & Alakavuklar, 2020). Therefore, we require a new lens that captures the realities of MSs who are affected by the dominance of neocolonial firm activities supported by their powerful stakeholders. In this regard, some of the fundamental normative premises of traditional stakeholder approaches require substantial change or abandonment.

Limitations of Traditional Stakeholder Frameworks and Moral Underpinning of Marginalization

Stakeholders need to possess salience to gain the attention of managers because it is not always possible for firms to satisfy all external stakeholders' constraints with limited resources (Pfeffer & Salancik, 1978). From this perspective, firms cannot ignore the fact that they "must know about entities in their environment that hold power and have the intent to impose their will upon the firm" (Mitchell et al., 1997: 882). Mitchell et al. (1997) argue that stakeholder salience depends on three attributes—power, legitimacy, and urgency. Stakeholders possessing all three attributes have high salience, while those with only one have low salience. Those lacking attributes can achieve higher salience through alliances with others who have complementary attributes. Therefore, through the stakeholder saliency model, managers can determine the more powerful stakeholders and satisfy them by allocating appropriate resources, thereby sustaining the competitive advantage of their firms.

When firms identify powerful stakeholders, they encounter some setbacks. They may, for instance, choose between fulfilling economic and non-economic responsibilities (Carroll, 1979; Gioia, 1999; Jawahar & McLaughlin, 2001; Shrivastava, 1995) and, thus, mitigate concerns related to negative externalities (Ramirez, 2021). Agle et al. (1999) find that top managers award more importance to traditional stakeholders, such as shareholders and employees, than to communities. This explains why the traditional stakeholder–manager dyad embedded in instrumentality still endures. Frooman (1999) suggests that this should be the case as long as a stakeholder group is dependent on a firm; in this situation, the firm will exert its power over MSs.

However, when firms depend on powerful stakeholders, they may exert their power over firms and influence some of their decision-making processes. Because of such influence, firms (re)invent their strategic tools such as bottom of the pyramid (BoP) and creating shared value (CSV) to maintain competitive advantage rather than to contribute to the genuine improvement of social problems (Crane et al., 2014). For example, BoP sees poor consumers as business opportunities (e.g., London, 2009; Prahalad, 2006) and suggests various mechanisms through which firms profit from them. CSV justifies firms' engagement with local communities through the lens of business strategies (Porter & Kramer, 2011) which, in effect, makes the local community a firm's strategic subject (Crane et al., 2014). This often instrumentally causes negative externalities and increases the physical or psychological suffering of MSs, subjecting them to further vulnerability (Pal, 2016; Varman & Al-Amoudi, 2016).

Further, reliance on instrumental approaches (e.g., Henisz et al., 2014) raises the problem that some MSs might have urgency behind their demands but lack the ability to build any kind of alliances with powerful stakeholders that hold legitimacy and power (Boele et al., 2001a, b). In this situation, firms do not have any incentive to engage with them (Mitchel et al., 1997). However, at some point, MSs might be able to overcome their political and alliance-building deficiencies (Rowley & Moldoveanu, 2003); as a result, firms may find it significantly difficult to build relationships with them. The time lag in starting to engage with MSs can trigger a widespread grievance or, in a few cases, the imposition of tighter regulations by a government which might damage not only firms' credibility but also curtail the desire to address the moral claims of MSs. For example, in South Africa, multinational pharmaceutical firms took a significant amount of time to engage with TAC, which affected firms' credibility worldwide and influenced powerful stakeholders such as the USA and WTO to withdraw their direct support from these firms (Heywood, 2001, 2005).

It is evident that instrumental approaches neither capture the importance of dynamic processes through which MSs influence firms nor suggest a way to improve firms' relationship with them. This occurs even though, often, traditional stakeholder theory suggests that the social contracts that firms develop with any stakeholders are based on moral convictions to do good (Harison & Wicks, 2021) through the optimal trustworthiness (Wicks et al., 1998) and on the basis of reciprocal relationships (Bosse et al., 2009). Firms'

attempts to embody such trustworthiness or reciprocity are often derived from the instrumentality which does not encourage firms to put in efforts to engage with MSs or to seek the consent from this group that would develop a mutually beneficial relationship. Therefore, the ideal decolonial social contracts that MSs may expect from firms hardly exist in the absence of equitable relationships (Pal, 2016). If firms want to pay attention to MSs, they may need to ensure that their decolonial approach is based on principles of justice and consent where MSs have the full set of information that they need in order to trust firms and where they can raise concerns about issues that they may not necessarily be willing to commit to. Hence, any consents that firms derive from MSs must not cause any moral, psychological, or physical harm to MSs.

Marginalized Stakeholder Theory for Decolonization: A Normative Approach

I develop MST from a normative perspective, supported by practical illustrations drawn from various contexts, although these contexts are not necessarily a representation of all types of political system (e.g., democratic, autocratic, centralized, decentralized). Moreover, various forms of capitalism in these contexts influence company laws, corporate governance, and union roles differently. Nevertheless, most of my contextual issues are tied to postcolonial conditions to avoid an overly complicated theoretical development. To develop MST, I reconceptualize instrumental approaches such as proactive, reactive, and defensive (Oliver & Holzinger, 2008) that firms generally use to engage, respond to, or even to co-opt or manipulate MSs. I do so by revising the underlying normative assumptions that firms often use to exploit MSs. For example, without direct MS consent, firms must not implement policies that affect MSs but, in reality, firms still pursue such strategies (Varman & Al-Amoudi, 2016). The decolonial approach of MST suggests that firms should abandon any activities that constitute exploitation. In doing so, firms must avoid causing MSs any form of harm—i.e., socio-economic, physical, and psychological. In summary, MST guides firms to focus on the decolonization of corporate activities.

Proactive Engagement

Marginalized groups often try to develop their organizational strength and seek political opportunities that can help them to target firm-specific activities (Maher, 2025). MSs in developing countries (specifically those with direct or indirect colonial legacies) often try to materialize political opportunity from unstable alignments (Singh, 2008). By 'unstable alignments,' I mean the constant conflict between ruling and opposition parties to acquire power. In such a situation, an opposition party may support MSs as a means to win an election or destabilize a government. A notable illustration of an unstable alignment is the Tata Motors' land acquisition controversy in Singur, West Bengal, India (Singh, 2008). The state government of West Bengal agreed that it would acquire 1,000 acres of paddy land for Tata's car plant (The Economist, 2008). When the government, led by the Communist Party of India (Marxist) (CPI(M)), began to acquire lands in Singur, the villagers (most of them farmers) initiated a resistance under the name of the Singur Krishi Jomi Raksha Committee (Committee to Save the Farmland of Singur or CSFS). The farmers, who were against Tata's development, received overwhelming support from the Trinamool Congress, the opposition political party in West Bengal. Through an alliance with Trinamool, farmers gained access to the polity and mobilized their resistance against Tata (Nagchoudhury, 2008). By supporting the farmers, Trinamool defeated CPI(M) in 2011, after 34 years of continuous CPI(M) rule in West Bengal. This example suggests that, if a firm relies on direct contact with the ruling party to resolve a crisis, it is likely to encounter disruptive behavior from MSs.

Moreover, MSs can leverage their position by creating divisions between elite actors, although this increases complexity. For example, a faction of the ruling party can provide internal information and support as resources to help MSs. In South Africa, although President Thabo Mbeki and his supporters did not provide TAC with direct support, an opposing faction of the African National Congress (ANC) indirectly supported TAC to advance its resistance against the pharmaceutical firms (Chowdhury, 2021a). Similarly, MSs that understand the logic of diverse voices and ideologies in alliances can influence firms by constantly changing or challenging alliances of which they are a part (Chowdhury, 2021a). All these situations can jeopardize firms' chances for developing a genuine relationship with MSs.

To avoid confrontation with MSs, firms should adopt proactive approaches. I emphasize that firms' use of a proactive approach should begin long before the initiation of its activities in a specific context—for instance, through MS capacity auditing. Such auditing enables firms to examine thoroughly the historiography of MSs, how their past expectations differ from the present expectations or remain the same, and the extent to which they might develop alliances with diverse powerful stakeholders. This analysis helps firms to reduce any misinterpretation of MS demands, any mismatch between corporate promises and corporate actions toward MSs, and any potential or actual illegitimate or violent actions against MSs. When firms have such information, it is crucial that they reflect on that information in an unbiased way (cf. Greenwald & Banaji, 1995; Levy, 2012) to engage with MSs rather than hiring NGOs or government officials to counterbalance MS concerns or oppositions. This should

reduce normative violence (e.g., Verman et al., 2021) which generally occur due to cultural and contextual appropriations or manipulation of social norms or values that harm MSs (cf. Butler, 2004; Said, 1978).

While utilizing proactive approaches, it is likely that firms may encounter pressures from powerful stakeholders for not taking MSs seriously. For example, my previous illustration of TAC in South Africa shows that firms are more likely to engage with the most powerful actors in an alliance. This leaves a marginalized group dissatisfied, and a sustainable solution might be difficult to achieve even if firms seek a resolution on the basis on MS consent. In addition, postcolonial theorists suggest that when powerful stakeholders represent MSs, there is a chance of misrepresentation (Spivak, 1994, 1999) because it matters who has the power to direct a discourse (Lobbedez, et al., 2025). Thus, a solution based on direct engagement with powerful stakeholders may not be acceptable to MSs; rather**,** without MS consent, it undermines the development of trust and equitable relationships between firms and MSs**.** In addition, MS consent must be freely and morally given**—**not obtained through coercive or manipulative means.

To avoid distrust and equitable relationships, firms should utilize proactive approaches to engage with MSs through multiple mechanisms. First, in developing proactive approaches, firms should highlight foundational moral principles (e.g., integrity and respect for individual rights, identities, and dignities) that they will not violate under any circumstances, while reinforcing operational ethical principles such as transparency and accountability.

Subsequently, on this basis, firms must seek MS consultation to ensure that MSs understand what transparency and accountability means in this context, and that MSs give their consent to the procedural issues regarding transparency and accountability. In this way, firms clearly exhibit that their engagement with MSs is serious. A firm with previous negative track records for violating moral or ethical norms may find it difficult to prove its positive intentions (Fombrun, 1996), but firms that have a consistent positive track record find it easier to navigate any difficult issues (Wicks et al., 1998).

Second, firms need to develop local capabilities to anticipate threats or consider potential contextual changes based on threats, so that they are ready to engage with MSs (Raymond, 2004). If firms are not ready to identify opportunities to engage with MSs—particularly when specific types of engagement and negotiations are less complex and costly (Cottrell & Sick, 2001, 2002)—they may delay their chances of direct and transparent engagement with MSs. Identifying threats and opportunities is inevitably subjective, but reflecting on available information and past instances plays an important role in developing genuine engagement with MSs (Chowdhury et al., 2024). If so, firms are more likely to deploy substantial resources along with skilled and experienced local personnel who will develop proactive approaches based on local information. Proactivity in this context is important because a path-dependent perspective of firms may not be fruitful for a new type of thinking regarding MS engagement. A path-dependent approach generally encourages firms to reuse routinized behavior and habits to address new or more complex situations or interactions (Maielli, 2005). Such an approach often discourages firms from seeking MSs' consent for actions that have consequences for this group.

In this regard, timing is crucial for assessing threats and opportunities for three main reasons. First, firms cannot dismiss potential future needs by only looking at present opportunities when they deal with MSs (Ancona et al., 2001). Firms may need to include future needs in their present engagement with MSs; otherwise, the traditional stakeholder approach would always dictate that firms are to consider MSs as vulnerable (Derry, 2012). This may hinder firms from incorporating MSs into their considerations. Firms would be unable to demonstrate the moral courage necessary for decolonized behavior that reflects MS perspectives.

Second, occasionally, an issue might become salient as part of a lengthy process. If firms start addressing such issues before they become salient, they might allow themselves a more effective transition period to address the issues more thoughtfully. Therefore, firms need to adopt a proactive long-term view of MSs rather than seeing them as costs or difficult groups with whom firms cannot engage in the short run. A rejection of instrumentality for the formulation of consensual equity and fairness principles between firms and MSs is the first step to mobilizing a proactive approach.

Third, a proactive approach requires firms to decrease their dependency on intermediaries or third parties in order to engage directly with MSs by developing clear dignity criteria that will not violate MS representational rights (e.g., an opportunity to reject ideas proposed by firms) so that these local MSs receive clear signals about firms' motivations. Signaling (Reuber & Fischer, 2005) is a necessary step to engage with MSs, followed by local routine changes for MS interaction (Chowdhury et al., 2024). Routine change in this context means accepting any form of MS rejection as an opportunity for MS engagement.

Although signaling mechanisms and localized routine changes for MSs facilitate firms to connect with such stakeholders in the first place, firms ought to undertake "proactive deep dialog" with them (cf. Laclau, 1996). I define proactive deep dialog as firms' constant and meaningful engagement and conversations with MSs addressing core concerns that affect the relationships between the two groups. This dialog is deep from the perspective that firms are ready to trade off their profits and specify that their activities would not cause any harms to MSs. For example, a dialog may result

in a decision in which firms accept that they can no longer operate in contexts they previously considered viable. For example, Tata decided to relocate their plant from West Bengal to another part of India (Singh, 2008) following intense protests and disruptions from farmers. Ideally, Tata could have been proactive by removing the plant through deep dialog with the aggrieved farmers, rather than being inflexible in the first place. The lesson for Tata was that their proactive deep dialog could have started before the onset of the resistance if Tata had carried out the MS capacity auditing to recognize the need for such dialog.

Moreover, I argue that proactive engagement requires mutual understanding and finding ways to cultivate informal discussion and debate. Firms cannot structure proactive deep dialog simply to manipulate MSs (e.g., Burchell & Cook, 2013). Hence, instrumental approaches (Jones, 1995; Jones et al., 2018) contradict the principles of proactive deep dialog. From this perspective, firms may realize that implementation of such dialog is not about successfully influence MSs' claims in every context; rather, it is a process of developing trustworthy relationships (McKnight et al., 1998) in order to find cooperative spaces for discussing various (counter)points and to contest, abandon, or develop ideas.

Thus, a proactive deep dialog only works if firms understand that the process is ongoing and may not produce positive outcomes but may help firms to continue difficult discussions. The implication is that a proactive deep dialog helps firms avoid future acceleration of MS grievances without virtue signaling. In this situation, MSs may find it unnecessary to (re)creating alliances to place unreasonable pressure on firms since they may consider dealing the focal firms directly. However, to achieve this idea of reciprocity (Fassin, 2012) in this context, firms need to demonstrate trade-offs that provide tangible commitment to MS engagement. Otherwise, firms cannot establish the fundamental premises for mutual relationship building based on MSs' consent. This factor is of the utmost importance because firms rarely seek the consent of MSs to communicate, resolve disputes, or implement new routine activities, particularly in postcolonial conditions (Das & Padel, 2020). This is a major source of various forms of dignity violations, exploitation, and normative harm.

Reactive Engagement

In certain local contexts, MSs find new political opportunities, resources, or intense media attention (Baron, 2001, 2005; Gamson, 2004) to strengthen their positions. This reduces the need for MSs to rely extensively on other powerful stakeholders for their representation. Consequently, firms can no longer use proactive approaches effectively to engage with MSs. Firms need to recognize why and how their proactive approach failed or did not lead to a revitalized way of thinking or engaging with MSs. Sometimes, MSs develop their organizational capabilities rapidly, which pressures firms to keep up with them. Further, if proactive deep dialog was not designed to address the representational claims of MSs, it is unlikely that firms would successfully implement proactive approaches. This means that firms cannot just focus on economic factors related to firm performance (Freeman et al., 2004) when they proactively want to engage with MSs with a decolonial mindset; they should also integrate the socio-political interests of MSs through an ethically binding contract to fulfill the representational claims of MSs (Donaldson & Dunfee, 1994; Donaldson & Preston, 1995). The representational claims of MSs in this situation mean that MSs have higher priorities for immediate engagement, a special consideration that MSs rarely receive from firms unless firms face resistance, protests, or activism (Chowdhury, 2021a; Maher, 2025; Pal, 2016).

Thus, when firms fail to be proactive, they may then take specific reactive approaches to address the immediate concerns of MSs, which reduces the escalation of grievances among MSs. The implementation of a reactive approach requires firms to identify the political activities that have changed to meet the policy demands of MSs. For example, if firms observe that the dialog with powerful stakeholders or efforts to gain some level of consensus from MSs do not work, then they need a radical measure of changing the existing policies that emphasizes engagement in a "reactive deep dialog" with MSs to understand the nature, depth, and implications of their grievances (cf. Mansbridge & Morris, 2001). For this, firms should identify issues regarding which they make compromises that fulfill MSs' moral claims. Here, a compromise may mean even a significant loss of income or profit for firms.

I define "reactive deep dialog" as firms' engagements with MSs which allow firms to make compromises before they engage in actual renewed dialog with them. For example, if a group of farmers and villagers or indigenous communities oppose a mine, from a decolonial perspective it is ideal for firms to lose an opportunity to mine those lands. However, if firms try to persuade MSs to support open pit mining and, at the same time, engage with third parties to oppress them for an agreement to acquire their lands, such manipulative dialog may fail to bring any positive outcomes even if firms tend to think otherwise. This has been observed in the Phulbari mining case where Asia Energy tried to renegotiate with local villagers by hiring several NGOs and by using state machinery such as police as an oppressive force to acquire their lands for mining (Falguni, 2009). When police killed three people in a protest against Asia Energy, NGOs tried to hide information about the damage that the villagers would sustain due to open pit mining and, instead, proposed suspicious overcompensation for the lands that Asia Energy wanted to acquire (Falguni, 2009). Thus, even

after more than a decade of instrumental and non-transparent approaches, Asia Energy failed to open its mines.

The idea of the reactive deep dialog that I propose thus assumes that a level playing field does not exist during the contestation between firms and MSs. Reactive deep dialog is not free from power imbalances or third-party interference (Khan et al., 2010). Firms may bring forward certain propositions to advance dialog with MSs; this, however, does not mean that such propositions are discussed with MSs without interference from traditional and mainstream NGOs and government agencies who might have vested interests in particular firm-led activities (Chowdhury, 2017). Sometimes, these third-party interests are more significant than those of firms. Hence, firms may need to acknowledge and overcome certain constraints from powerful stakeholders when a reactive deep dialog between MSs and firms takes place. If firms overcome constraints or unnecessary pressures from powerful stakeholders, they might be able to address MSs more effectively than they otherwise could. A significant reduction of representational interference by third parties is a prerequisite for the success of reactive deep dialog with MSs.

More interestingly, during any contestation between firms and MSs, and contrary to a factional relationship, a marginalized group may begin to cooperate with powerful stakeholders to pursue a joint activity against a firm (Chowdhury, 2021a). In this situation, firms may have little leverage over MSs. For example, when TAC had support from the USA and EU government agencies for their campaign to access low-cost HIV/AIDS drugs, pharmaceutical firms found themselves isolated (Vachani & Smith, 2004). This forced firms to engage in reactive deep dialog with TAC. Ultimately, the firms offered a differential pricing strategy for developing countries, including South Africa. This strategic change helped firms to preserve some of their credibility that was adversely affected during their confrontation with TAC.

If the above holds, firms that lose the support of powerful stakeholders may choose a reactive approach to re-align with their MSs. For example, pharmaceutical firms renegotiated the demands of TAC and made an out-of-court settlement when TAC had support from powerful actors. When firms reach a settlement or agreement, they may want to remain in a relationship-building trajectory with MSs. By doing so, firms keep their baseline normative assumptions regarding equitable principles intact. Ideally, firms should have defined such principles in the early days of their engagement with MSs; if not, this would indicate that a firm is simply opportunistic, and it is impossible to rely on ethical contracts that firms build with their MSs (cf. Hsieh, 2015).

Reactive approaches also come into play when a government uses repression techniques to help a firm to access major resources such as lands (Singh, 2008). For strategic purposes, a firm may take advantage of repressive state technologies. However, Tata's example indicates that, as other actors' support for MSs increases, it becomes harder for a firm to engage in dubious practices. Although Tata was able to acquire farmers' lands (unlike Asia Energy in the Phulbari mining case) despite significant local opposition, in the long run, Tata was not able to sustain its manufacturing capabilities in West Bengal. Explicit disengagement with farmers not only caused Tata economic loss because it had to relocate its operation to another part of India; Tata also suffered from credibility loss (Singh, 2008). Credibility loss in such contexts also introduces a negative legacy and loss of future business opportunities, and it can also make future investment more expensive (Fombrun et al., 2000). More importantly, it would compel firms to remain stuck in their colonial mindsets of exploitation and perpetuation of constant power abuse to manipulate and control MSs. However, firms with a decolonial approach may have increased trustworthiness, and their credible track records do not incur negative costs or consequences (Barney, 1986; Dierickx & Cool, 1989). Such firms are more likely to act in accordance with the decolonial perspective of mutual relationship building by respecting the representational rights of MSs.

From the firms' perspective, consideration of the time aspect in relation to reactive deep dialog with MSs is also crucial, particularly given that, in the age of social media, firms have limited opportunities to (re)negotiate propositions with MSs if rumors or (mis)information spread quickly. Moreover, because of the temporal and dynamic nature of issue saliency (Zyglidopoulos, 2003), as time passes by, MSs are more likely to utilize social media including Twitter, Facebook, TikTok, Instagram, and blog posts. This enables them to become more radical than the mainstream, which can create an extra layer of threat to firms' legitimacy. Therefore, powerful actors, such as government agencies, that favor the firms' narrative to serve their own interests may find it difficult to control the narrative of MSs on social media (cf. Castells, 2015).

In effect, traditional repression techniques often do not work in such a context. In contrast, informal channels like social media enable MSs to connect, reconnect, and constantly recreate alliances with various (un)known actors with diverse interests more swiftly than ever before and even challenge the narratives of firms and associated powerful actors. In such a virtual and dynamic situation, firms are left with very few avenues to ignore MSs. Although firms often develop artificial counter-movements to respond to MSs (Meyer & Staggenborg, 1996), such unethical approaches may backfire severely if firms' deceptions are exposed on social media. Therefore, firms' engagement with MSs through reactive deep dialog in these conditions is more effective than letting grievances grow without intervention.

Defensive Engagement

Resistance activities and solidarities among MSs decline or become ineffective because of repression (Piven & Cloward, 1977). For example, a government may successfully use armed force, torture, judiciary, and threats, and implement rules or regulations to suppress the activities which may diminish the strength of MSs (Gamson, 1990; McAdam, 1982). Firms must not—by any means—engage with or support such repressions, not just because political opportunities shift over time in favor of MSs (McAdam, 1982), but because this is morally wrong. However, if firms support or engage in repressions, this enables MSs to become politically imaginative and resist firms through any available means (Meyer & Staggenborg, 1996). Moreover, due to repression, resistance can be intensified and firms may encounter greater public scrutiny than usual; this was the case with both Tata and Asia Energy. Thus, if MSs encounter extensive repression from a government, firms should not distance themselves from MSs by hoping that the government will resolve the problem. Instead, firms must find a non-violent exit strategy so that they do not violate socio-political and moral commitments to MSs (Chowdhury et al., 2024).

Moreover, there are situations where firms find that maintaining a relationship with powerful stakeholders, such as a government agency, is difficult because of the agency's use of extreme violence or repression techniques toward MSs. Although, in many cases, a short-term incentive to maintain a relationship with a repressive state can be significant, in the long term, firms may face boycotts, divestment, or declines in stock price because of a controversial relationship (King & Soule, 2007). A local issue can also become a global issue against a firm (Keck & Sikkink, 1998), particularly given that some MSs are now well equipped with social networking sites which may catalyze global campaigns.

When a government uses violence against MSs, firms must deploy defensive approaches to protect their moral credibility. For example, a firm can withdraw from operations in a particular country or region or renegotiate its terms and conditions with a government (cf. Wettstein, 2012). However, this is rare among, for instance, arms manufacturers who are often willing to deliver weapons despite risks of ethnic cleansing or mass killings (Feinstein, 2011). Nevertheless, firms should take a defensive stance to protect their ethical values (Freeman, 1994; Sen, 1987; Wicks, 1996). If firms compromise their ethical values for economic gain, this can lead to undermined MS engagement or failure to maintain moral standards (although in the case of arms manufacturers, the apparent disregard for moral standards raises broader concerns about the moral failure of our societies). For example, Shell's activities in Nigeria resulted in two separate US court verdicts; US courts ordered Shell to pay compensation to Ken Saro-Wiwa's family (Pilkington, 2009) and to the Ogoni people for damaging their lands and rivers (Vidal, 2015). Although a large firm like Shell can absorb fines, it is a moral dent to its credibility. This can have an indirect effect because, when the moral structure and ethical behavior of firms are negatively affected, employee satisfaction and future investment decrease (Greening & Turban, 2000; Turban & Greening, 1997) and firms' trustworthiness becomes a major issue (Margolis & Walsh, 2003).

MS influence on firms is often distorted because of third-party co-optation and misrepresentation (e.g., Burchell & Cook, 2013). For example, in certain contexts (e.g., Chowdhury, 2021a) when MSs become vocal about an issue, mainstream NGOs or international organizations may seek opportunities to develop alliances with MSs to influence a narrative in UN or WTO meetings. In this situation, if firms instrumentally collaborate with NGOs and disregard the fundamental expectations of MSs to drive their policies, they may encounter backlash. If firms want to uphold their norms and values embedded in core corporate policies, their use of the defensive approach to protect the rights of MSs is crucial. While some scholars emphasize the legitimacy gained from powerful stakeholders (Mitchell et al., 1997), I argue that firms should locate MSs at the center of their policies and deep dialog to allow them to scrutinize, guide, and consent to such policies even if the situation is not favorable to MSs.

When firms defend the moral and representational rights of MSs, the implications are significant. First, by ensuring the representational rights of MSs, firms recognize that these groups have both dignity and capabilities that must be respected. More importantly, this approach can reduce an over-reliance on NGOs and international organizations such as the World Bank for economically driven resource-building initiatives that often ignore the plights of MSs (Muhammad, 2009). Moreover, my counterintuitive point is that, when firms reduce powerful stakeholders' interference or representations, this does not necessarily harm the relationship. In contrast, firms afford MSs the dignity to secure or maintain a representational right that they are generally deprived of. Although this approach does not ensure a win–win situation for both firms and MSs, it is important that dignity thresholds are met for adequate representation of vulnerable parties (Chowdhury et al., 2024). This then helps firms to reduce socio-political marginalization in the decision-making processes between firms and MSs. This, in effect, can reduce the chance of MSs posing challenges to firms in the public sphere; instead, such challenges should be discussed and resolved mutually when firms are ready to compromise or compensate for their wrongdoing or misrepresentation of MSs.

Second, fundamental rights and justice (Sen, 1999, 2004) as core values of firms can be embedded in a defensive

mechanism for MSs. Rather than waiting for MSs to resist or mobilize their grievances through protests or other means, firms should take defensive actions based on their perfect obligations. By 'perfect obligations,' I mean the duty to act immediately where an actor sees that someone is exposed to harm (cf. Sen, 2004). In such a scenario, if the actor does not take immediate action to stop the harm, they break their perfect obligation. I suggest that a genuine corporate commitment to fundamental rights and justice cannot be actualized without adhering to perfect obligations.

However, we often see that firms revert to discourses such as environmental, social, and governance (ESG), CSR and BoP to fulfill their perfect obligations. This is a misunderstanding of the implementation of perfect obligations which, in effect, only leads to a superficial fulfillment of imperfect obligations. Imperfect obligations are fulfilled when actors take an indirect role to fulfill their ethical duties. Firms generally fulfill these ethical duties through peripheral actions (by superficially adopting concepts such as CSR, BoP, ESG) or through third parties (e.g., through NGOs, government agencies). However, interpreting Sen (2004, 2005, 2010), it can be argued that firms have both perfect and imperfect obligations to ensure the freedom and capabilities development of MSs and, to fulfill both obligations, they must prioritize socio-political concerns over economic interest.

The results that firms can expect from their defensive engagement with MSs are highly time dependent. A firm which focuses on legacy projects and calculates costs based on current economic value creation (Margolis & Walsh, 2003) is more likely to focus on fulfilling its imperfect obligations by ignoring its core moral duties based on perfect obligations, particularly given that engagement with MSs can be expensive in certain contexts and may require both material and non-material sacrifices. However, a firm with decolonial objectives is likely to be more aware of its perfect obligations. This, too, may be dependent on the industry in which the firm operates.

For example, firms that operate within the smoking and weapons industries struggle to fulfill their perfect obligations depending on to whom and for what reason they sell cigarettes and weapons. Even if a limited number of such products are sold, it is clear that they should not be used to harm or kill global citizens. This, then leads to a paradox: how can an entity produce cigarettes and arms that would not harm or kill anyone? A cigarette firm can be innovative by creating cigarettes that do not contain nicotine (no matter how absurd it may sound to smokers); rather, they contain nicotine-like alternatives. A weapon firm may only sell arms that should be used exclusively in exceptional circumstances; however, what is defined as an exceptional circumstance in this context needs a decolonial perspective embedded into firms' mindsets and activities. For example, if weapon manufacturing firms decide to pressure governments around the world to reduce the consumption of weapons (by doing so, these firms should shift their focus to non-harmful technological capability development that benefits both the environment and human flourishing), this will at least fulfill some of their perfect and imperfect obligations. Hence, the enforcement of both perfect and imperfect obligations is possible in some form, but it can affect firms' desire for extreme profit maximization or cause harm to global populations who are, due to capitalistic and epistemic structural configuration, vulnerable. If profit maximization remains the main driver through a (neo) colonial guise, then it would be impossible to address some of the colossal and urgent challenges of our time, including human and environmental degradation.

Discussion and Conclusion

Currently, we have a very limited understanding of how firms can participate in a decolonization process to engage robustly with MSs. This problem deepens mainly because firms' choice of instrumental approaches such as a stakeholder saliency model, CSR, ESG, and BoP directs firms toward a choice between socio-political and economic responsibilities (Carroll, 1979; Jawahar & McLaughlin, 2001; Shrivastava, 1995). This also highlights how firms' complicity in violence represents a significant moral and ethical failure to decolonize their activities (Varman & Al-Amoudi, 2016). In postcolonial conditions, this often triggers more suppression toward MSs through third parties such as NGOs and government agencies (Khan et al., 2010; Mannan, 2009; Muhammad, 2009). To address this issue, I emphasize that firms need a greater orientation toward decolonial activities which are linked to sacrificing profitability or accepting significant trade-offs when firms engage with MSs. By doing so, firms should reject the processes that confer stereotypes to stakeholders through attributes such as power, legitimacy, urgency, competitiveness, and efficiency, thereby avoiding identity violations and not viewing MSs as a cost (Derry, 2012). When MSs are stereotyped or stigmatized for categorization, identity violation occurs (Chowdhury, 2023). Subsequently, dignity violation occurs when identity violations lead to disempowerment or non-recognition of MSs because of their identity attribution (Chowdhury, 2023). Even though hierarchical value creation among MSs is a continuation of neocolonialism, some scholars fail to pay attention to this practice (e.g., Bakker and McMullen, 2023). However, if firms recognize the importance of MSs, they can avoid the path-dependent behavior trap (cf. Maielli, 2005) of narrowly categorizing MSs (e.g., Bakker and McMullen, 2023) or creating artificial dimensions (e.g., Phillips & Ranganathan, 2025) that sustain the epistemic status quo. In this way, firms would be free to overcome the separation thesis which posits that ethics and economics

are separable (Harris & Freeman, 2008; Noland & Phillips, 2010), freeing them from colonial legacy to locate a variety of stakeholders and treat them with dignity in all contexts.

This, however, suggests that stakeholder scholars need to overcome their (un)conscious normative biases towards MSs, which has been a foundational flaw of stakeholder theory. In moving beyond this flawed framework, MST provides an alternative lens to avoid such moral and practical contradictions. From this perspective, the paradigm shift is necessary to re-imagine or reconceptualize the nature of capitalism (Morgan, 1980) and to decolonize its structures and its agents' behaviors to avoid an epistemic paradox. Stakeholder theory, embedded within this capitalist paradigm, cannot deliver this shift. By 'epistemic paradox,' I mean that scholars who intend to see a paradigm shift often think or write in ways that perpetuate the existing paradigm; therefore, they impede both themselves and societies from shifting toward a new paradigm through radical thinking and self-critique.

On this basis, I argue that, to date, traditional management and business ethics scholars have not addressed the possibility of diverse moral and ethical approaches that firms should adopt to engage with MSs. More precisely, my argument is that firms must examine both historical and temporal elements that affect firms' relationships with MSs (cf. Du Bois, 1903; Medina, 2012) so that firms are not trapped within instrumental (stakeholder) approaches. Accordingly, I emphasize the need to examine the evolutionary dynamic perspective of MS behavior that can bring firms, MSs, and other relevant actors together to solve problems. For this, firms should not rely solely on powerful stakeholders to address the moral and ethical claims of MSs. In this process, it is important to recognize that diverse postcolonial conditions exist and that, in different time continuums, firms should customize their engagement approaches with MSs. Although I focused on three types of approaches to reconceptualize firms' engagement with MSs, these approaches are not set in stone. In fact, there may be many potential situations and engagement approaches that need to be explored or (re)conceptualized. However, my core premises for these approaches will hold *in any context* if firms want to decolonize themselves and see and do things through the lens of MSs.

From the decolonization perspective, it is also important to underscore that MSs may not want to be firms' consumers or profit-sharing recipients. Moreover, they may not want to engage in dialog with firms under any circumstances (Das & Padel, 2020). These stakeholders may only want to ensure their dignity and representational rights by choosing whether to engage with firms, reject the firms' offerings or propositions, or (re) define their relationships with firms. Therefore, my conceptualization of MST asks that normative principles for decolonization be revised in order to advance the ideas of the dignity and representational rights of MSs. In this context, MSs must be able to engage with firms without manipulation to provide their consent, which may affect firms positively or negatively. To this end, MST rejects any epistemic (neo) colonial beliefs that, somehow or other, drag firms into narrowly defined cooperative ideals which, in the end, mostly benefit corporate interests at the expense of MSs' dignity and identity.

For example, some elements of a decolonial transformative approach were present at Spanish firm Fagor Ederlan's (a chassis and powertrain component developer for the automotive sector) Tafalla plant (Bretos & Errasti, 2017). To transform the Tafalla plant, cooperative ideals were initiated, which required negotiations, contestations, and intense scrutiny and discussion among different parties (such as executives, managers, workers, trade unions, and community members) to establish the new system of cooperativism. This transformation was facilitated by various training programs and transparent communication of changes with different parties. For example, a delegate committee was formed with representatives from the workers on the governing board to ensure that no decisions were made without reflecting the consent of most workers. These types of transformations in different contexts can improve both MSs' wellbeing and societal wellbeing.

But, more importantly, my earlier discussions of firms leaving particular sites, such as Tata leaving West Bengal's farmlands or multinational pharmaceutical firms in South Africa being forced to lift restrictions on cheaper medicines for HIV/AIDS patients, demonstrate good practices that should be considered as pathways to collective interests as opposed to self-interest. Self-interest cannot be prioritized in all contexts. Similarly, refraining from seizing opportunities to mine every indigenous land (Das & Padel, 2020) should be a new path to decolonial behavior as opposed to finding reasons to mine. Not all businesses need to always exploit nature and humans. Often, *not* exploiting is a way of increasing collective value and wellbeing. Hence, profit maximization should not be normalized in every context; rather, firms must be selective about when and how they profit and transparently evaluate their relationships with different stakeholders as good practice.

Theoretical Contributions

Mainstream management and business ethics scholars who illuminate the importance of firms' engagement with powerful stakeholders argue that firms always face dilemmas regarding limited resources and multiple external pressures; therefore, stakeholders need to possess salience to gain the attention of managers (Jawahar & McLaughlin, 2001). Pfeffer and Salancik (1978) assert that the reason firms find themselves in such a situation is that "organizations are not self-contained or self-sufficient… For continuing to provide

what the organization needs, the external groups or organizations may demand certain actions from the organization in return" (Pfeffer & Salancik, 1978: 43). According to these theoretical assumptions, when powerful stakeholders constrain firm-level activities more than MSs do, firms dedicate their resources and attention to powerful stakeholders (Frooman, 1999; Rowley & Moldoveanu, 2003). This will always be the case if firms (un)consciously believe that they are dependent upon powerful stakeholders to maximize their profits.

Through my renewed conceptualization of different MS engagement approaches, I add that firms require moral courage to break free from (neo)colonial instrumental approaches to engage with MSs. Instrumental approaches (e.g., Henisz et al., 2014) generate deep distrust and non-cooperative relationships between firms and MSs. Firms need to develop relationships which are not only equitable but also involve significant trade-offs if they are to sustain these relationships with MSs. More importantly, firms require moral imagination (Werhane, 2002) to start seeing MSs in ways they did not before. By 'moral imagination' I mean that, rather than seeing firm activities through lens of colonial legacies, neocolonial lenses, and powerful stakeholder, firms can evaluate, map, and engage both spontaneously and in the long term with all stakeholder groups through the lens of MSs. In this context, MSs guide firms toward decolonization. By rejecting the colonial legacy-led normative lens, firms can, thus, solidify their imagination and courage to effect change.

I argue that, if firms do not act as moral agents by embedding moral courage, it would be almost impossible to reimagine our understanding of, and the nature of, capitalism and the legacy of colonialism that we experience today. Firms cannot ignore the fact that they need to take a leading role to reduce poverty and marginalization or even to address issues of environmental degradation. Simply coining new terms such as BoP, CSR, and ESG does not solve deep-rooted structural problems; rather, they only perpetuate miseries across geographical and cognitive spaces. Thus, it is important to revise ideals like moral agency and moral courage (cf. Du Bois, 1903, 1935) in MS engagement so that intersections between various actors and stakeholders take place. This can help MST to trigger a collective consensus to create an equitable pathway for all types of actors and MSs who could not act together previously but are now willing to take a decolonized collaborative approach to bring about change. Initially, this process will face challenges, but it can open new conversations and possibilities to renew or (re) create cognitive and organizational schema, routines, and resources to position MSs at the center of firms' activities.

My second contribution is that I reposition MSs in the management and business ethics literature to develop MST. From this perspective, MST can be seen as a lens to decolonize firm-level activities. It also encourages a scholarly process of re-reading and correcting the wrongs or misrepresentations that MSs have experienced from firms and helps to overcome the epistemic obfuscation that exists in our field. I argue that addressing epistemic obfuscation can open up new possibilities for equitable and unprejudiced use of knowledge. This can allow powerful actors and stakeholders to find bias-free schemas and language to reconnect with MSs (cf. Mills, 1959) and put right any future misrepresentation of MSs (cf. Medina, 2012). I stress that this is important because most instrumental stakeholder approaches (e.g., Jones, 1995; Jones et al., 2018) we use fail to recognize that some of their normative assumptions are built on past studies that promoted colonization and slavery (Cooke, 2003; Cruz, 2014). To overcome this meta-fallacy, we must move past the assumption that dominant theories should preserve the interests of powerful actors and firms rather than address the past and present claims of MSs. As soon as we adopt the lens of MSs, we see that firms need to establish renewed social contracts (Donaldson & Dunfee, 1994) with MSs to reactivate their relationship. This is a starting point to (re) connect with MSs and their narratives and stories.

Further, I argue that firms' engagement with MSs needs to be dialectical. By 'dialectical,' I mean that, while MSs can be seen as a phenomenon, they can also be a pathway to develop MST. In other words, MSs have a moral right to intersect with firms and powerful stakeholders on their own terms. This dialectical framework is presented through the reconceptualization of proactive, reactive, and defensive approaches to highlight the importance of seeing MSs as a collective phenomenon and as key actors for theoretical development.

My third contribution is that we ought to break free from the (neo)colonial narrative of profit maximization and exploitation in the name of instrumentality, reciprocity, trust, and cooperative relationship development (cf. Medina, 2012; Prasad, 2003; Mignolo 2009). In other words, we need to revisit and re-examine how these concepts have been developed (Mir & Toor, 2023; Prasad, 2003) and re-define, refine, or even abandon them to ensure an equitable and fair representation of MSs. However, such revisiting will not work unless we question the legitimacy of actions that firms take because such actions often create layers of problems within and around firm-level activities. For example, it limits the exploration of how MSs can establish fairness principles and embrace the concept of reciprocity with firms on their own terms rather than through third-party mediation. Empowerment of MSs to contribute to corporate governance and determine how transparent organizational processes can be achieved enables much-needed societal and structural changes (cf. Said, 1978).

If the above process is initiated through the mobilization of MST, then MSs can primarily focus on decolonizing firm activities. In turn, the potential for misinformation in the

indirect engagement between firms and MSs can be reduced so that firm-led activities do not suffer from sub-optimal allocation of human efforts and resources. For example, in some cases, when a given amount of corporate funds is spent on various CSR or sustainability projects, MSs rarely receive full benefits (Khan et al., 2010). This is because firms' allocation of resources is not always based on direct grassroots engagement with MSs; rather, it takes place through third parties (Khan et al., 2010; Muhammad, 2009). However, if firms could establish a direct engagement with MSs, they could reduce significant levels of dissatisfaction among MSs (Esrock & Leichty, 1998) or be in a better position to defend their activities without exaggerating or misinterpreting various management concepts and statistics (Laufer, 2003; Sims & Brinkmann, 2003).

ESG, for instance, employs complex data and metrics that measure certain aspects of corporate activities, while many activities through which harmful practices occur (such as unethical corporate lobbying and irreversible loss of natural resources) remain unquantifiable. Even when quantifications do occur through initiatives such as the Swiss Better Gold Association and the Initiative for Responsible Mining Assurance, their success relative to global mining operations is significantly limited, and their branding of ethically sourced mining also confuses customers. For example, the Swiss Better Gold impact report (2024) claims that it certified around 3.137 tons of gold in 2024, when global production totalled around 3,300 tons (World Gold Council, 2025). Such a small fraction of certification does not address the problem of irreversible loss of natural resources or the miserable human conditions that mining often causes.

This also indicates that sustainability and circular economy issues are not addressable through quantification alone. More worryingly, I argue that assumptions about the circular economy and its relationship to sustainability are highly problematic because a recent report shows that the global economy's circularity has declined to 7.2% in 2023 from 8.6% in 2018 (Circle Economy, 2023). It is clear that achieving 100% circularity is currently impossible when we struggle to reach even anywhere close to 25% worldwide. This demonstrates fundamental fault lines within which various concepts like ESG, certifications, and sustainability agenda-setting standards are embedded, and we need to be cautious about how we rely on these concepts and measures that are not working in practice (Edmans, 2023).

The failure of concepts like ESG and the circular economy reflects a deeper problem: firms' disconnection from MSs themselves. From an MST perspective, this lack of direct engagement with MSs creates significant legitimacy risks, as firms become unable to meet the societal expectations that MSs help to define. Post (1978: 23), for instance, noticed that often "a gap develops between the actual performance of a corporation and public expectations about what that performance should be," a gap that eventually drives stakeholder engagement to change the direction of societal expectations. Firms that are ahead of their societal expectations and take a decolonial approach seriously may achieve a clearer moral conscience. In contrast, those that fall behind initially see some loss of legitimacy, and if the gap continues to increase, they will experience a total loss of legitimacy (Sethi, 1979). This is relevant globally, whether in postcolonial contexts where MSs increasingly scrutinize firms, or in the West where attacks on EDI threaten hard-own recognition of MSs. Beyond legitimacy damage, firms that delay decolonizing their activities risk perpetuating the very systems of exploitation that generate social instability, creating non-cooperative spaces (Chowdhury, 2021c)—contexts in which genuine cooperation becomes impossible—where both firms and MSs would ultimately suffer.

Limits and Possibilities of Marginalized Stakeholder Theory

Whether firms will decolonize their practices remains a significant concern in the current climate where neocolonial perspectives of profit maximization, efficiency, and self-interest are increasingly dominant. This affects the viability and practicality of MST as well. To address these concerns, we must tackle the issue of epistemic obfuscation that is embedded within capitalist structures where the education system in general (e.g., Ghanayem & Beardall, 2024) and business schools in particular (e.g., Anteby, 2013; Parker, 2018) play major roles in perpetuating it. Since the financial crisis of 2007/2008, business schools have been under scrutiny regarding their role in profiting from a system that is exploitative in nature, where problematic ideas such as the principal-agent model, rationality, and moral hazard are often considered baseline ideas for developing educational curricula. Little attention is paid to how historical coloniality, neocolonialism, slavery, racial injustice, and morality and ethics relate to decolonization.

However, there has been much-needed pushback from a section of management and business ethics academics who take the issue of decolonization seriously (e.g., Contu, 2020; Muzanenhamo & Chowdhury, 2021; Nkomo, 1992). From this perspective, I argue that MST is already in action, but we need to disrupt epistemic injustice further so that more scholars become aware of epistemic obfuscation that undermines their work and, in response, are willing to scrutinize firm behavior through an unbiased epistemic lens that creates real possibilities for decolonization. In doing so, our scholarship can provide better perspectives on the decolonization movement and MST serves as an antidote to the epistemic obfuscation that is often prevalent in mainstream management and business ethics literature.

To mobilize MST, establishing clear scope boundaries is necessary because a natural question arises: can marginalization be studied only in specific postcolonial contexts and only among vulnerable actors? I argue that marginalization can be studied in any context and among diverse actors because most contemporary problems of marginalization, including the crises of capitalism, poverty, inequality, and human and environmental degradation, stem from (neo)colonial epistemes and practices, and their legacies. However, since MST predominantly focuses on marginalization rooted in colonial legacies, structural marginalization, and epistemic injustice, it demands fundamental decolonial transformation rather than organizational adjustment. It also departs from the idea that the market must be the main focus to achieve decolonial goals. For example, when state subsidies for fossil fuel production perpetuate systems that marginalize workers, communities, and ecosystems harmed by mining industries, MST focuses on these disadvantaged groups rather than the competitive disadvantages faced by renewable energy firms. The former involves (neo)colonial structures of exploitation; the latter involves market competition. While competitive dynamics are important to study, such analysis must align with the premises of MST set out throughout this work.

Finally, not all claims of marginalization can be taken at face value when dealing with actors who espouse regressive worldviews and perpetuate the marginalization of others. For example, Australia's Climate Study Group, comprising seven men with links to mining and conservative think tanks but lacking climate science credentials, publicly rejects anthropogenic climate change despite overwhelming scientific consensus (DeSmog, n.d; Shepherd, 2024). Within established scientific and progressive frameworks, such groups occupy fringe positions. Critically, their claims of marginalization—although they may enjoy support from science denialist networks—must not be conflated with the epistemic injustices and decolonial struggles central to MST. Such actors may operate within various movements, including populism, science denialism, rejection of diversity and racial or gender equality (including LGBTQI + rights), and religious fundamentalism. This requires scholars to exercise sustained caution when analyzing claims of marginalization in order to ensure that they uphold justice perspectives.

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