Towards Sustainable Finance: Conceptualizing Future Generations as Stakeholders

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Abstract: The paper aims to address a difficult yet important issue of the modern world, which is related to a lack of consideration, from investors’ point of view, for the sustainable future of our socioeconomic system. Many investors think in terms of MSV (maximization of the shareholder value) and fail to consider other important stakeholders. Future generations will “inherit” the results of the actions of current generations. Investing money in some lucrative ideas is definitely a very important financial activity, but it must be done responsibly. The Sustainable Development Goals (SDGs) postulated by the UN; the Environmental, Social, and Governance (ESG) criteria; and the Equator Principles are some notions proposed to be considered to make investors’ actions more responsible. Future generations deserve a better, safer, and unwasted place to live in, so it is the right time to start thinking of them as major stakeholders. The paper reviews some of the important research related to this issue and brings its contribution to the stakeholder theory by proposing a new vision, one that is future oriented. The proposal to conceptualize future generations as stakeholders is an important contribution of the paper. Methodologically, we relied on relevant literature and recent initiatives and approaches. Further research is needed to identify the means to operationalize our proposal.

Keywords: sustainable finance; stakeholder theory; future generations; ESG; Equator Principles

1. Introduction

People always act to promote their own interests, although the finality of their action is not always predictable. Furthermore, the scale and effect of one’s own actions might not even be of interest. This is the turning point where policies are actually formulated, and forces are dispersed. At the beginning, as stated before, the interest pursued by the person who initiates the action is relatively clear for the person concerned. Nevertheless, from the point at which the objectives of the action are achieved, what follows comes out of the incidence of the person who initiated the action. For example, Adam Smith, in *The Wealth of Nations*, says, “It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their self-interest. We address ourselves not to their humanity but to their self-love, and never talk to them of our own necessities, but of their advantages” [1]; and this explains how, pursuing their own interests, the three heroes in the aforementioned excerpt get to cause effects at the level of their clients. The latter buy products from the three producers/processors/traders and register different degrees of satisfying the needs, as final consumers. Usefulness is what leads to the effects of consuming these products, but also the fact that a certain person (natural or legal) was preoccupied with making these products is a certain premise of the actual consumption.

The actions expressed through these initial forces can be of several types. There can be good, beneficial actions (socially accepted and considered), or there can be actions characterized by different degrees of malevolence (conscious or less conscious, premeditated, or involuntary). Beneficial actions may lead to, in a certain time horizon, similar effects, or the effects may be less beneficial than initially intended (based on reasons that can be
identified with certainty or that may elude analysis). Furthermore, there may be actions that are not well received initially, but which may lead to beneficial effects at the individual or society level in its entirety. There are many examples for both categories, but what is to be noted is that the actions, manifested or not (as there are effects generated by a lack of action as well), generate effects in expected places and in other points or places where they cannot be identified at the time or in the context in which the action takes place.

These are some of the reasons why we thought it was time we tried to bring to the table interested stakeholders other than those involved in the first place. This paper aims to provide arguments in favor of considering other stakeholders. The attention is primarily focused on the future, on generations to come and those whose wishes and purposes cannot be detected at present.

The paper, apart from putting the next generations in the present economic equation, aims to do this by promoting sustainable financing, causing mentality mutations in the field of investments, for the purpose of directing them to more responsible ways of investment. This challenge addresses both investors and persons with duties in the field of regulating investment activities, in particular, and economic activities, in general.

2. Materials and Methods

2.1. Research Design

The main purpose of the paper is to advocate for the interest of future generations by introducing a proposal to conceptualize future generations as stakeholders. The research was carried out in two stages. In the first stage, a bibliometric review was performed with the purpose of generating a comprehensive portrayal of the existing knowledge in the field of stakeholder theory. In the second stage, using deductive theoretical reasoning, we substantiated our proposal to consider future generations as stakeholders. Deductive theoretical reasoning is used to reason based on general principles that are deemed true to particular cases. Our paper is developed around three main research questions. We relied on research questions because they are inquisitive in nature, and little previous research has been conducted on the subject of considering future generations’ interest in any kind of economic activities, not only in the field of sustainable finance. Our intent is to explore a complex set of factors surrounding the stakeholder theory and present varied perspectives on it. We formulated three main research questions that our paper sets to answer:

RQ1: How has stakeholder theory research evolved (distribution by year, main concern, deepening)?

RQ2: What are the current concerns in the field of sustainable finance from the perspective of the stakeholder theory?

RQ3: How could our proposal to introduce future generations as stakeholders be conceptualized, and who would benefit?

To answer these questions, the following steps are considered:

- Literature review and content analysis,
- Critical analysis of the stakeholder theory,
- Analysis of the connection between the stakeholder theory and sustainable finance, and
- Substantiation of the proposal to conceptualize future generations as stakeholders.

The articles for the literature review and content analysis were selected for illustrative purposes to facilitate our proposal reasoning and its implications. The main scientific database used is Web of Science Core Collection. WoS is a wide collection of articles and scientific resources from many fields of research where interest in the stakeholder theory can be dynamically analyzed over a long period of time, but also in comparison with other concerns in the field of social and natural sciences. Our intention was not only to analyze different approaches, but also to critically evaluate them from different theoretical perspectives to facilitate further discussions about the possibility and moral necessity of considering future generations as stakeholders with all the implications arising from it.
2.2. Theoretical Background

Many authors have preoccupied themselves in time with theories about the economic system, identifying participants in economic activities, starting with Coase [2], who was concerned about “the nature of the firm” and who defined a company as a replacement for certain more expensive trading methods. Coase’s vision was taken and improved by several authors, who, in turn, were preoccupied with the same issues related to the optimization of the system on which companies operate. Other authors [3,4] have contributed to the emergence of a new image of the firm, an image beyond the alleged stakeholders and bondholders of the firm. It includes employees, clients, suppliers, traders, and other suppliers of complementary services as well. Even though they did not use the term stakeholder, they are no less important in the development of this theory.

Strategic management, a stakeholder approach published in 1984 by R. Edward Freeman, works as a temporal landmark for the appearance of the stakeholder theory. In this paper, we will detail the contribution of this book [5] to the development of this theory.

Later on, interest in this subject escalated significantly to another level of research as well. To see the degree of interest in the subject, it is enough to search in the Web of Science Core Collection database for articles published on this subject.

To answer RQ1, a literature review was conducted. Searching for articles with the phrase stakeholder theory in the title, the result yielded 477 articles (up to 1 June 2021). This number of articles has a random distribution as far as the number of annual publications is concerned, but a major trend increase in the period 1989–2018 can be noticed, followed by a relative decrease since 2018. The following graphic can clear the image of papers containing the phrase stakeholder theory in their title (see Figure 1).

![Figure 1. Yearly distribution of papers containing the phrase stakeholder theory in their title in the period 1989–2021. Source: elaborated by the authors based on data from the WoS database as of 1 June 2021.](image)

In relation to the concept of stakeholder theory, the WoS database comprises 16,110 articles that address this theory to a certain extent. With a view to improving the reporting of the analysis that has been started, we made a graphic representation of this number of articles in the years that have elapsed since the date of first mention of this notion in a WoS indexed article (see Figure 2).

It is easy to see in the graphic representation that, although the beginning was relatively modest, interest in the stakeholder theory significantly increased during the analyzed period, reaching 2288 published articles in 2020, with interesting promises for the current year at 1303 articles published by 1 June 2021.
The stakeholder theory has been advanced and justified in the management literature on the activity of a company can be influenced by the value perceived by its clients in relation to the structure of a company's equity. Apart from this, the authors of Schonberger [7], but this author did not include, in a technical context, some stakeholders but implied managing the clients' relationship with the company on different hierarchical levels.

In the years that have elapsed since the date of first mention of this notion in a paper containing the phrase stakeholder theory in their text in the period 1989–2021. Source: elaborated by the authors based on data from the WoS database as of 8 June 2021.

All these facts lead to the idea that in those over 40 years since this theory started to concern scholars, it was much more studied in the second part of the aforementioned interval, more precisely starting 2008.

For a better image of the subject approached, we used an application meant to sort the articles and offer a better visualization of the analysis results, VOSviewer, which offers a better view of “scientific landscapes” [6]. In this context, we analyzed all the articles published in WoS indexed journals on the topic stakeholder theory, and it resulted in an image of the most influential authors and connections determined by the most influential papers in the field (see Figure 3).

Several articles and books pertaining to the most influential authors in the field of the stakeholder theory will be analyzed in the following paragraphs.
The first paper indexed in the WoS database that used the term stakeholder was that of Schonberger [7], but this author did not include, in a technical context, some stakeholders at the company level. The author considered only the clients of the company as stakeholders but implied managing the clients’ relationship with the company on different hierarchical levels.

Other authors [8] have studied the phenomenon as well, expressing their disapproval of the fact that, irrespective of the papers and studies in the field of management, the traditional vision of corporate finance is oriented mainly towards the company’s investors, leaving aside those stakeholders who are not part of the investor category.

Other authors who have addressed stakeholders in their papers are Barton, Hill, and Sundaram [9], who used stakeholder theory in their paper to cross-sectionally develop predictions concerning the structure of a company’s equity. Apart from this, the authors explain in their paper, by means of the net organizational capital (NOC) concept, how the activity of a company can be influenced by the value perceived by its clients in relation to the goods and services they purchase. The authors identify a so-called spillover effect (mentioning here Cornell and Shapiro as the postulators of the term), which might influence for better or for worse the future of the activity in the company.

Donaldson and Preston bring their contribution to the stakeholder theory by revealing the three main methods of approaching it. In “The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications” published in 1995, the authors state, “The stakeholder theory has been advanced and justified in the management literature on the basis of its descriptive accuracy, instrumental power and normative validity” [10]. Thereby, the two authors classify the approaches in the stakeholder theory into three major categories: descriptive, instrumental, and normative. Each of them has its own important role in developing the stakeholder theory. The descriptive approaches state the problem, the instrumental ones deal with finding the ways in which this theory may function, and the normative ones raise the problem of building a regulatory theoretical framework to serve as a methodology for managers and other stakeholders. All these have as a focal point the ethical guidelines of companies’ actions.

Harold Perkin [11] identifies the differences existing between big economies also in terms of how they relate to stakeholders. If the United States and Great Britain, by means of resident economic agents, focus mainly on financial results (profit), France and Germany promote a different image, economic agents having a far more diverse vision, diluting the accent from the financial component, and taking into consideration other interested stakeholders, the community, the employees, and so forth.

Wijnberg [12] suggests as a solution for the regulatory dimension of the stakeholder theory Aristotle’s connection between ethics and politics, considering that such an approach would bring benefits to the stakeholder theory, emphasizing the importance of the normative character of this theory.

Hendry [13] underlines that stakeholder approach theorists made the mistake of aiming either too high or too low in their considerations, a fact that brings prejudices to the stakeholder theory in itself, mainly because they brought too many major problems into the discussion. This author suggests three different types of normative approaches to this theory. According to the first one, stakeholder normative theories are relatively strict, considering the aspects as they should be in an ideal setting. According to the second type of stakeholder theories, legal and institutional changes are requested or suggested so that things can move towards fulfilling the wishes of all stakeholders, aiming at maximizing their utility. The third category places managerial behavior in the existing managerial and institutional context, and it thinks that there should be ethical actions of managers so that the utility of all stakeholders can be maximized in the context given by the conjuncture in which decisions are taken [13].

Kaller [14], concerned with a broader identification of stakeholders, tries to identify the factors that can differentiate stakeholder theories as descriptive, instrumental, and
normative. Then he identifies the responsibilities these theories might have, thus offering the premises for understanding these theories.

Freeman, Martin, and Parmar [15] take further steps inside the stakeholder theory, suggesting a stakeholder capitalism approach, which, in their approach, comes out of the established matrix of traditional capitalism–competition–limited resources–winner-take-all. From their point of view, this approach leaves little space for analysis based on ethical considerations, establishing itself as a capture of the value rather than a creation of such. Traditional capitalism creates a fault line between rich and poor, at the national and international level as well, and the pursuit of capital growth/economic development at any cost is made concurrently with an opaque vision about the consequences of actions that lead to growth. Among the consequences identified by the authors, one can find: environmental degradation, domination over the less privileged, and unequal distribution of opportunities [15]. These consequences take the form of seeds, which, germinating, lead to the appearance of certain effects that can be seen today: global warming, global financial crisis, global terrorism, and so forth. These authors identify in their paper five so-called capitalist narratives, shown here in chronological order: labor capitalism (Marx and Engels), government capitalism (Keynes), investor capitalism (Milton Friedman), managerial capitalism (differentiation of managers, especially in large corporations, in relation to other stakeholders, mainly investors), and in the end, entrepreneurial capitalism (the entrepreneur being the dominant figure of the value creation process). In the end, the authors postulate the following principles of stakeholder capitalism: the principle of stakeholder cooperation; the principle of stakeholder engagement; the principle of stakeholder responsibility; the complexity principle, especially the psychological complexity of individuals as stakeholders; the continuous creation principle; and the emergent competition principle. These principles will be addressed later on in this paper.

Stieb [16] issues a critical approach to Freeman’s theories, alone or in co-authorship. Although any critical approach of any theory is salutary, one must take care not to fall into the trap, neither from the criticized theory perspective, nor from the critics’ perspective. Therefore, Stieb proves Freeman’s theories wrong rather caustically, missing the general view of the problem, focusing on method-related issues rather than on substantive issues. Any theory has its weak points, and any critical eye oriented to identify these weak points has certain valences, but Freeman, individually and together with other co-authors, provides a relatively comprehensive environment about the stakeholder theory.

Bonnafous-Boucher and Porcher [17] bring the stakeholder theory one step further, juxtaposing it with the civil society theory, and thus resulting in an assertion according to which the two theories might provide a proper environment for ethics in business. According to these authors, things should move towards a stakeholder society.

Freeman, this time together with Wicks and Parmar [18], suggests that the stakeholder theory should ramp up future capitalist approaches, and they approach the issue with open questions, awaiting the reply of those who, in their view, analyze decision making. Here are the open questions:

- If this decision is implemented, whom does it create value for and whom does it destroy?
- Who benefits or suffers from the respective decision?
- Whose rights are activated, and who makes value following the decision implementation, but also in whose case these things do not apply?

As ideas related to the stakeholder theory have gathered more and more manifestations of interest, both pro and against, findings lead to the opinion that this theory is, in fact, a sum of theories, each with its own method and standards. Hasnas captures the evolution of the theory and tries to offer new elements that would make research in the field up to date with the objective progress registered [19].

Related to the evolution of the stakeholder theory, in all his papers, individually and together with other authors, Freeman tries to answer critics and to improve the stakeholder theory’s theoretical framework. In another paper, Freeman, Phillips, and Sisodia [20] try to
identify the tensions existing within the stakeholder theory. These tensions, in the authors’ opinion, are rather between the stakeholder theory and the strategic management, these tensions being more apparent than real, in the context of some different approaches of the stakeholder theory in itself and of strategic management, ethical behavior, and business in general. Moreover, the authors believe these tensions are due to the fact that in theory the stakeholder approach and that of strategic management actually try to solve different problems. In addition, the authors change the way in which things should be viewed, shifting the focus from the shareholders–stakeholders conflict to a perspective that is more about the approach, which the authors believe should leave the narrow, shareholder-centered view and migrate to a broader vision that would govern human behavior. An interesting problem (apart from the 11 others) that the authors raise is the question of whether decision rights are a function that has as an argument the cash-flow notion, or they are implicit for stakeholders who do not have explicit rights but are essential to the value creation process [20].

Barney and Harrison [21] present the same list of tensions that have appeared in time in connection to the stakeholder theory; this list has no less than 12 elements, as in the previously mentioned paper.

Additionally, in 2018 three other authors, Valentinov, Roth, and Will [22], analyzed in their paper the issue of the stakeholder theory in the light of Niklas Luhmann’s systems theory. These authors are of the opinion that social systems, a category that companies undergo, operating in the sense of reducing the complexity and operational hermeticism, can make them insensitive to environment-related requirements, thus undermining their sustainability. In these authors’ opinion, this vision resonates with the requirements of the stakeholder theory, which implies taking into consideration other interested stakeholders, all these based on the critical dependencies existing between different stakeholders.

Freeman, Harrison, and Wicks [23], in a book dedicated to this theory, are of the opinion that it is nonsense to discuss business and ethics without placing human beings into the center of the discussion. In the same paper, the authors set as a distinctive sign of their approach the attempt of integrating concerns for ethical behavior and values within the value proposition of every business. The authors believe that in establishing the business scope, companies must identify the target group and determine how they can grow the well-being of each and every stakeholder.

Certainly, we cannot analyze all papers that have appeared on this subject; nevertheless, we cannot omit the criticisms of the stakeholder theory. In this regard, Robert Phillips [24], in a book prefaced by Freeman, makes a census of the critics of the stakeholder theory so far. These criticisms or misinterpretations are summarized in Table 1.

| Critical Distortions | Friendly Misinterpretations |
|----------------------|-----------------------------|
| The stakeholder theory is an excuse for managerial opportunism (Jensen, 2000; Marcoux, 2000; Sternberg, 2000). | The stakeholder theory requires changes to the current law (Hendry, 2001a, 2001b; Van Buren, 2001). |
| The stakeholder theory cannot provide a sufficiently specific objective for the corporation (Jensen, 2000). | The stakeholder theory is socialism and refers to the entire economy (Barnett, 1997; Hutton, 1995; Rustin, 1997). |
| The stakeholder theory is primarily concerned with distribution of financial outputs (Marcoux, 2000). | The stakeholder theory is a comprehensive moral doctrine (Orts & Strudler, 2002). |
| All stakeholders must be treated equally (Gioia, 1999; Marcoux, 2000; Sternberg, 2000). | The stakeholder theory applies only to corporations (Donaldson & Preston, 1995). |

Other authors who are concerned with this stakeholder theory try to apply it to several categories of problems. Thus, Clark [25] discusses a so-called “sclerosis” of the German economic system; Brennan [26] touches on the subject of fiduciary capitalism seen through pension schemes.
On the other hand, Dragneva [27] raises the question of whether the stakeholder paradigm can offer to Eastern European economies a way out of the “wing” of “capitalism vulture”.

Other authors, such as Allen, Carletti, and Marquez [28], try to analyze the advantages and disadvantages faced by stakeholder-oriented companies in a model of imperfect competition. These authors argue that companies are more or less valuable depending on the comparison existent between the marginal cost of uncertainty and the demand for uncertainty, testing their hypothesis on companies from Germany and Japan.

Hansen and Vedung [29] suggest a theory-based stakeholder evaluation. These authors focus their paper on elderly care centers in Denmark, while Petrick [30,31] writes two papers that discuss sustainable stakeholder capitalism within two management approaches, one of education and the other one of global financial risks. On the other hand, Wu and Wokutch [32] place the stakeholder theory in a spiritual key, exploring a Confucian form of this theory.

What is interesting to note is a pursuit that can be established as a corollary of ideas expressed on the topic of stakeholder theory. This approach is in fact a manifesto laid down by no less than 100 authors, some of them already mentioned here. The manifest title is “The Modern Corporation Statement on Management” [33], and it was prepared in 2016. In this document, the authors draw attention to the problems generated by the MSV (maximization of shareholder value) approach—problems that are neither few nor insignificant. Shareholders and managers who have no long-term commitment and have poor quality management and face collapse of the quality of working conditions, increased inequalities within companies, and decline of innovation as an activity are just a few of these unfortunate results of mainly MSV pursuit, and the signatories of this manifesto made the approach believing that these problems have to start being raised in a different way [33].

The problem has often been raised in a wrong way in the sense that shareholders’ general interest is the prevailing one, otherwise an umbrella term, in relation to the interest other stakeholders might have, or these interested stakeholders know a number of interpretations, depending on several criteria. A first criterion, not necessarily in the order of importance, might be their number. There are opinions about including in the pool of stakeholders only those who have a direct relation to the economic area: suppliers, clients, community, employees, and management, excluding the environment from this equation. Even Freeman, who was the first one to postulate the stakeholder capitalism theory, leaves out the environment from the pool of stakeholders. The author includes many others, but not all, starting with employees and continuing with clients, suppliers, shareholders, banks, and the government, as well as all other groups that can help or hurt the corporation [5], but does not see the environment as a real stakeholder. In the author’s defense, it can be argued that, in this pool of stakeholders, Freeman includes environment activists, but we believe that the author does it more for reasons related to the way they can bring prejudices to the company, prejudices related to the profitable nature of the company.

Going back to the multitude of stakeholders and for a better reference to them, it is necessary to apply another criterion, namely, that of the place from which they influence or are influenced by the company’s actions (i.e., inside or outside). Shareholders, clients, employees, and suppliers may be considered to belong to the inner sphere of the company. All of the above are an inherent part of the internal environment of the company, although each category may be involved in the same kind of relations with other economic entities as well. Those from the external environment, for example, outsourcing suppliers, in other words, are represented mainly by: governments, competition, consumers’ protection bodies, special interest groups, media, and the aforementioned environmental activists. This is Freeman’s approach, who analyzes every single one of them, emphasizing the way they can influence or be influenced by the company’s actions.
3. Results and Discussion

To better understand the need to include stakeholders in the strategy managers currently need to adopt, we can make the same comparison Freeman made. Therefore, in the past things were simpler—a company had an operation scheme relatively easy to understand and imagine. This scheme included only the basic functions of the company: obtaining a good price-quality ratio in the supply process from suppliers, optimizing the productive or trading activity, and then selling the resulting products to customers—of course, everything in an optimal context of work relations inside the company. The influences the company would feel are related to the optimal nature of relations with suppliers, employees, and clients, not forgetting the shareholders, their correct remuneration being the basis of the financing process. The other term of the comparison is that of the present scheme of activity of a modern company. You do not need a great imagination effort to capture this scheme at its true magnitude. Apart from all of the above, we have to consider aspects related to the changes of approach in connection to all relations a company has at present. The much faster and easier communication with all partners of a company places the company in cases that are no longer new—all related to the need for an optimal management of this sector. The appearance and increasing action power of a special group of interests (activists in fields other than the environment: religious, women’s rights, and the rights of other vulnerable social segments) may often create negative effects on a company’s actions, even if we talk about all attempts of limiting certain actions, limitation that may transfer to the size of the financial result.

3.1. Current Developments in the Field of Sustainable Finance

In recent years, many researchers have focused on sustainable finance issues, considering the topic of major interest. In order to answer RQ2, current developments in the field of sustainable finance were critically analyzed. In this respect, Miralles-Quirós and Miralles-Quirós [34] successfully point out one of the most interesting ideas of the Brundtland Report [35]. In their paper, the authors, considering the United Nations initiative “Transforming our world: the 2030 Agenda for Sustainable Development”, linked the SDGs with Brundtland’s opinion regarding sustainable development as a “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” [34]. The authors consider that an “environment of awareness” should exist and that the academia could have a major contribution to this by including the SDGs and other sustainable-development-related aspects in their research of how awareness of these ideas can improve. Moreover, the authors consider that “The Decade of Action” stated by the participants at the United Nations summit held in 2019 could be slightly compromised because of the COVID-19 context, which is “currently holding back many of the aspirations for achieving the SDGs by 2030” [34]. During the United Nations summit, the world leaders projected that the period after 2020 will be one with expanded investments in SDG-related projects.

Other authors [36,37] consider that there are different approaches regarding stakeholders, depending on the industry in which a company operates. While Lambrechts et al. consider that “organizations from different industries have different priorities for different stakeholders” [37], Matakanye et al., in their article, consider that there is no evidence of existing differences between different industrial sectors in the ESG rating of a company [36].

Others consider the ESG criteria approach to be one of the solutions to the “increasingly severe sustainable development problems in the environment, society, and the financial market” [38]. Li et al. propose a comprehensive, even if not exhaustive, list of factors divided among those three categories embedded in the ESG acronym: environment, social, and governance.

Montenegro [39] throws light on the link between tax authorities and their tax policies, which are always an important matter for various stakeholders: shareholders (as investors...
ESG strategies were also studied by Amon et al. [40], who found that companies not only have to be socially responsible in their actions. Investors should be aware of this notion too, and they need to embed the ESG criteria in the investment decisions they make. There is a stringent need to change the investment paradigm from a value-based strategy to an ESG-based one. Sustainable finance can be the core around which investors should build their future strategies. As the author emphasizes, investors should pursue their scope, focusing on “doing well while doing good” [40].

3.2. Best vs. Good in the Short, Medium, and Long Term

Going back to errors, without claiming to be the first ones to do so, we could identify a common error all economics students learn. This is an approach according to which producers, traders, and economic entities who aim at obtaining profit need to pursue its maximization. Based on some theoretical approaches that simplify things, we might infer here that each economic entity in part must be preoccupied with obtaining a maximum effect by means of a determined input or a decreasing one in relation to these values, not to underuse or waste resources, be they natural, financial, human, or other kind.

Borrowing from physics, the term adiabatic, without its energetic component, that is, without changes in the outside, we may imagine a relatively simple experiment. The adiabatic system used in this experiment is made of a few companies, as legally established entities, and their employees. The companies have different economic concerns: production, transport, trade, research–development, and so forth. Every individual in the system is employed at one of the companies in the system, every company is at an optimal level of employment, and every employee in the system purchases goods from the companies in the system. On evolutionary principles, let us presume that, following technical progress, research companies obtain a machine that can replace the labor of several persons at a redemption cost significantly lower than the salary of the persons who will be replaced by this machine. At this point of the experiment, we may ask the following question: what will a company that might increase its financial result (bringing it to a new maximum compared with its previous value) using the new technological conquest instead of a certain number of employees choose to do?

The question is not a new one, but now it can be asked in the context of a system, somehow, that is self-sustained and which should pursue welfare in a Paretian way. If we consider that the persons who will be replaced by the technical progress exponent will be practically deprived of the money by which they ensure their livelihood, it means that they could not purchase the needed products. This fact will lead to a snowball evolution, meaning that if the respective products will remain unsold and the companies that produce them will have to resize their production volume in the future, there will be more and more unemployed persons. Going back to the initial conditions of the experiment, the system is a closed, optimal one, which rules out the possibility that these former employees might find another job. Thus, it has come from an optimal system to a system that starts knowing the social costs of technical progress. That may find itself at the limit of a small-scale economic collapse.

Going back to the previous question, what will the company choose? If it acts strictly according to the economic theory, it will choose to maximize its profit, failing to consider that it will be impossible for the former employees to continue to be consumers (maybe for the goods produced by the company in discussion). If it gives up the purchase, the company that is the supplier of technical progress will be in the same situation, having nobody to sell the results of its activity to, and will be forced to resize its activity. At this point, we may try to extrapolate this situation to a global scale, both statically, that is, at the moment of analysis, and especially dynamically, a case in which we also have to refer to future generations.
What we want to emphasize by this simple imaginary experiment is that we should move the accent on the maximization of profit (difference between incomes and costs) in consideration of all stakeholders.

Orts and Strudler [41] raise the problem as follows: “But we believe that to argue that the best interests of stakeholders will inevitably also promote the best interests of shareholders is unreasonably optimistic”. This is because history has already proved us that there can be ethical slips in shareholders’ thinking, which prevents them from considering other categories to be just as important, if not even more important than personal profit. We do not have to give examples of such ethical slips, as they materialize as commonplaces many times in history. Often unethical behaviors get immoral or even criminal connotations (Enron, WorldCom, etc.).

Ethical slips can also be noted in the opposite direction, oriented from stakeholders to shareholders, because unethical is also the thinking mechanism where the shareholders’ interests are disregarded. In this case as well, we can identify a few moments in time when things really got out of control—and for many years.

3.3. Legal vs. Moral

A certain action of a corporation may be considered legal, but at the same time, it may get out of the moral code. We are not talking here about acts and facts that are on the border of illegality and are also immoral, as they have already been discussed. The discussion in this case is focused on those actions that do not break the law or other legislation (for example, a company’s articles of association) but which are not moral as they bring prejudice to certain stakeholders who have no possibilities in the process of avoiding the results of the considered actions. For example, the issue of new shares is a process decided and initiated by the majority shareholder in a company. By this pursuit, he wants to increase the share he has in the structure of the share capital of the company in discussion. The articles of association and the legislative framework allow for the initiation of such a pursuit without conditioning it to the possibility of participation in the subscription of new shares by the shareholders who already have a minority participation in the structure of the share capital. The shareholders’ term does not differentiate between shareholders based on the share they have in the share capital and deems them all equally interested in the well-being of things in relation to the considered company. Here, though, intervene the limits of collectivity, limits captured by Buchanan and Tullok in The Calculus of Consent [42]. Interpreting those expressed by the two previously mentioned authors, we deal with majorities inside an entity, a pragmatic one (that represented by the majority shareholder, who has the legal power of imposing his wish) and a social one (determined by the other shareholders, who, even if they are more strictly related to their number, do not have the power to oppose a pursuit that can have a negative impact on them). Therefore, the moral aspect has to be taken into consideration once again and followed in the administration process of the company taken as an example.

However, the problem arising again is that the majority shareholder, acting according to the moral code, will almost certainly not win from the patrimonial point of view. Even if he does not lose, from the patrimony point of view, that is, if no existing economical–financial indicator decreases, he may not benefit from the opportunity of issuing new shares and therefore of increasing these economic indicators. Where is the balance then? Any unbalance of the case may cause damage to the involved parties—stakeholders.

The big danger, which resides in the high accent on the ethical aspect, is that individuals and economic entities that go in line with the ethical administration style will be subjected to a significant risk. This risk is determined by the existence of those who fail to see ethical management to be important, and they will profit from the conception according to which “the limited liberty of others makes my liberty infinite”, and in the context of voluntary limitation of actions of those who manage their activities in an ethical way, those from the first category (those who neglect the ethical aspect) could be the patrimonial beneficiaries or other kind of beneficiaries of such a context.
Another problem that might appear in this case is that there are several categories of effects on stakeholders that may be triggered by unethical actions. On the one hand, there are effects that are mentioned by stakeholders when they occur, and on the other hand, there are effects that cannot be detected when they occur as they are not deemed important by those who are contemporary with the production of their effects. However, what happens to future generations, who are not contemporary with the production of effects, and they feel them later and have nothing to say, no possibility of limiting the actions that cause these effects? How can they express their opinions about such actions? The answer is that only by including these future generations in the stakeholder’s category can we solve this problem. If Freeman, as we have mentioned before, does not mention the environment as part of the stakeholder’s category, there are voices that exclude even the environment from the stakeholder’s category. Maybe this is because nonhuman species or categories belonging to other kingdoms cannot take attitude or have not been deemed important during this time, and the results of this disregard are significantly visible.

The fact is that stakeholders’ definition is arbitrarily related (axiologically speaking) to the existence of a certain interest human nature should possess (so that this interest is to be injured) and that it does not possess it as it has no intellectual capacity of possessing interest attributes (happiness and well-being), and therefore, there is no interest, so there is nothing to be injured; in other words, nonhuman nature does not fall into the stakeholder’s category [43]. However, the physical injury of the environment, as many times is the case, leads to the deterioration of the environmental conditions future generations should be entitled to have. Living conditions of the human segment of nature depend on the existing environmental conditions; therefore, the discussion should focus on a certain change of mentality in relation to the nonhuman segments of nature, also considering very carefully the rights of future generations to nature as close as possible to what it should be. We are not talking here about the presumable injurable needs and interests of objects (different species of plants, animals, mountains, landscapes, etc.) in the philosophical sense, but about the time spread interests of those who follow will have, interests that were significantly injured at the historical scale.

Companies usually have an abstract nature; they do not actually exist physically. They are the fruit of the functioning of certain frameworks and social, legal, and psychological mechanisms. They are constructions with no physical shape, even if they have registered offices, and real visual aspects, such as logos or advertisements. Companies are meta, that is, beyond the material and the tangible, not necessarily based on reasons related to different conspiracy theories, but related to companies’ actions and the outcome of such actions [44]. It is not strictly about the management of such a company, management that acts based on certain strategies and tactics many times too scholarly elaborated. The outcomes of managerial actions have profit as the main corollary, but there are also other outcomes—effects considered residual, especially in the past. They are mainly the effects caused by companies against the environment, in most cases negative effects.

Having seen what were the problems raised by the promoters of the stakeholder theory, it is time to try to identify how we can get to a beneficial balance for all stakeholders involved in an economic pursuit, reconsidering the investment methods and styles and redirecting them towards a vision focused on the future and on diminishing inequalities. Focus on the future should imply a diminishing of the casino capitalism practices, which have the striking character of a zero-sum game. Sustainability, increase, and durability are usually the results of some positive-sum games. If we get out of the narrow sphere of MSVs, widening the vision and taking into account other stakeholders as well, positive effects can be obtained for the company.

This paper does not deny investors’ rights, their two main rights—to receive dividends and to take decisions proportionate to their participation in the share capital—it just tries to make them expand their method of approach, changing it in the sense of focusing on collaboration rather than on catching partners, whoever they are, off guard and spoiling them to obtain maximum profit at any costs.
A current in the investment theory and practice is the so-called ESG—environment, social, and governance—approach. Concern for the preservation or, if this is not possible, at least for the limitation of the negative effects on the environment should be almost on the same page as the previously mentioned MSV model. Likewise, the social implications of a decision should be taken into consideration before taking the respective decision. Decisional transparency, as an expression of good governance, should be manifested as well, not just existent at the declarative level, in annual reports issued by companies. The appearance of the ESG concept has triggered the appearance of a real “trend” as regards investments in companies that circumscribe their activity around the ESG criteria.

In almost every corporate finance-related book, one can find a chapter dedicated to the often-difficult relationship between shareholders and management. The general interest of shareholders is a convenient coverage for many questionable actions performed by managerial instances. Usually, a company’s management is ruling the company following specifications encompassed by the management contract based on the mandate given by the general assembly of the shareholders. In this respect, managers will be a part of the internal stakeholders, and they will act in such a manner that will allow them to meet the above-mentioned specifications. Managers will be motivated to pursue exclusively the figures, numbers, and value thresholds contained in the management contract, without being concerned about exceeding those provisions. If in their mandate the ESG criteria are not specifically mentioned, they will not try to meet these criteria. Fortunately, in the latter years many companies are significantly interested in including ESG-related provisions in their management contracts.

Another method of approach for investments might be orientation towards the 17 principles stated by the UN in the Sustainable Development Goals (SDGs) [45]. Critics of these propositions might object based on the fact that the meaning of the stakeholder theory is diluted, considering the 17 objectives an investor should take into consideration. In our opinion, when these objectives include aspects related to: poverty, famine, health, quality education, gender equality, unpolled waters, clean energy, decent work conditions, innovation in the industry, sustainable communities, responsible consumption and production, climate, good living conditions on land and underwater, peace, justice, and solid partnerships, it should not be so difficult to consider them at least before taking a decision regarding future investments. Their mere awareness might produce long-term beneficial effects. Still, we are aware that not all economies are endowed with similar qualities to comply with the 17 goals, and there are numerous reasons these goals are hard to accomplish [46].

We can also present a few proposals for a sustainable investment financing strategy, such as:

- SDG financing, that is, directing a part of the financial resources in the direction of programs and projects that fall within SDGs, and
- Reconsideration of the investment methods and styles, redirecting them towards a vision focused on the future and on the diminishing of inequalities. The orientation towards the future should imply a decrease in casino capitalism practices. In addition, investments should consider the impact they have on the environment (future generations).

Sustainability lacks investors’ interest due to the relatively low output of investments in sustainable domains. Most of the time, investments are oriented towards the general interest of shareholders (MSV). Managers of investments who fall within this interest may argue that they pay duties and taxes; therefore, states should do their job in this respect and finance the monitorization of these objectives. This view in not totally wrong; governments may choose to reduce taxes for investments with an impact on SDG domains, making them more attractive to investors. Mazzullo [47] suggests such a taxation model for a social impact of investments.

A strategy in finances is usually understood as a plan of actions to obtain the highest utility. Rutkauskas, Miečinskiene, Štasytė [48] suggest modeling investment decisions
taking into consideration the sustainable development concept so that their actions bring utility in a broader sense than that of MSVs.

Kiernan [49] is of the opinion that the traditional approaches of the investment phenomenon suffer a certain legitimacy crisis, and the essence of the ESG approach is a “golden opportunity” for a positive change of the system. The author thinks that the conventional means by which the performance of a company is analyzed (balance sheet and profit and loss statement) capture very little from the real value of the analyzed company, and he suggests the solution of iceberg balance sheet, where the financial capital is just the tip of the iceberg, and what is not seen, but sustains this financial capital, are the four supporting pillars: stakeholder capital, strategic governance, human capital, and environment. The interesting part of a stakeholder’s capital resides in the fact that this category includes elements related to the community, public administrations, clients’ relations, and partners’ alliances. Therefore, we can see a conjunction of stakeholder theory elements with the new investment models.

MacLean [50] identifies what should be taken into consideration in the ESG context, placing in each category elements that, in his view, are of major importance. Therefore, pollution; carbon emissions; greenhouse gas emissions; climate and ecosystem changes; the waste problem, be they toxic or nontoxic; green energy; and so forth should be included, among others, in the category of environment-related problems. In the category of social issues, there appear notions such as: child labor, labor conditions, political risks, neoslavery, and discrimination. In the end, in the government part, we can see the following aspects: shareholder rights, principal-agent-related problems, cumulative votes, and so forth.

Taking all these into account, we can positively rate the modeling of investment decisions based on the ESG criteria.

Another interesting approach is using Equator Principles [51] in substantiating the financing decisions of certain economic projects. Eisenbach et al. [52] identify a possible relationship between the application of these principles and their effects on shareholder value. This set of principles, used in the financial industry, is a risk evaluation and management framework, oriented especially on environmental risks and social risks. This framework includes at least 10 principles based on which independent or institutional investors should establish their projects’ financing decisions. These 10 principles are laid down in a leaflet with the latest edition in July 2020. The first principle is the principle of classifying projects into three classes based on their environmental or social impact. Based on this classification, projects are to be evaluated from the perspective of these risks. The third principle involves the statement of certain standards applicable in two domains—environmental and social—the preparation of an Equator action plan and an environmental and social management system (ESMS). The fifth principle is that of stakeholder engagement as a continuous process led in a structured and culturally adapted manner. The last principle is the principle of observing the transparency of reports made within the project.

3.4. Investors as Actors of Sustainable Finance

As discussed in the previous sections of the paper, this article is not about disregarding investors’ interest and their actions taking opportunities by considering companies are that only responsible for ethical and future-oriented actions, while investors’ main responsibility is to provide capital. Investors can also influence the way in which a business process can be observed; placing their investments in suitably considered (by the investors) companies, they can provide new directions for the investment process as well. The mimetic nature of human beings can be an involuntary instrument in this respect. Especially when the investors are among those who are considered influential. They can start a trend in an investment strategy, including other criteria (besides the MSV approach) in building their decision-making construct. Of course, minor investors do not have the power to influence the course of actions of a specific company, but they can, by orienting their flows of investment, choose to place their money in companies that are pursuing ESG-based strategies, for example, and help these companies to fund their future projects.
On the other hand, investors, better informed, can choose not to finance those companies that are conducting a poor future-oriented economic activity and, in some specific instances, choose to simply boycott those companies that are performing malevolent actions in terms of future generations’ interest. There are many companies that are using the ESG criteria and other methods to perform greenwashing activities, just giving the impression that their products and services are environmentally oriented, when in fact these products and services are less or not at all as environmentally friendly as they claim to be.

Sustainable finance is also about the ability of investors to build investment strategies that can change the future business conducting process’s paradigm. Orienting their investment flows to those economic sectors that can provide that kind of change can be a significantly strong instrument at the hands of investors as actors of sustainable finance.

In the same way, investors can optimize their portfolio’s structure by dividing the amount of money they wish to invest between different projects targeting both MSV and ESG approaches. Furthermore, they can use the profits obtained from MSV investments to finance their ESG-based strategies as a start, and then they can expand the latter category of investments.

Another way investors can set their strategies is to consider themselves significant stakeholders and actors of sustainable finance by performing impact investments, which can develop action areas dedicated to obtaining beneficial effects in the future, alongside a small profit as well. In this case, the profit has a subordinated role, and the investors will measure especially the dimensions of the previously mentioned effects. Accomplishing the desired impact will express the success of this kind of investments.

Table 2 provides a better image of the investment opportunities available to investors. Two main approaches will be considered: the MSV-based approach (maximizing the shareholders’ value) and sustainable investments such as the ESG-based approach. The pros and cons of each of them will be presented, and hopefully, this will be a suitable instrument in the decision-making process for investors.

| Table 2. Different investment approaches available for investors and their attributes. |
|---------------------------------|---------------------------------|
| **Investors’ MSV-based approach** | **Pros** | **Cons** |
| A traditional way of investing with significant knowledge in the background | Ethical issues (conflicts or misdemeanors) that may conclude in boycotts from different stakeholders |
| Easy measurable outcomes | A lack of consideration regarding future generations and other stakeholders |
| More control over the entire process | A defining selfish approach |

| **Investors’ ESG-based approach** | **Pros** | **Cons** |
|---------------------------------|---------------------------------|
| A more environmentally friendly investment method | A relatively new way of conducting the business process with insufficient grounded knowledge in the background |
| Momentarily social and governance issues are considered | Difficulties in the measuring of outcomes |
| Future generations’ interests are regarded; impact investments can produce beneficial effects in the future | A relative lack of control over some parts of the process |

Source: own elaboration.

4. Conclusions

Thinking of future generations may be an of-course-we-do-that idea, but most of the people’s approach in this matter is limited to concerns about the future size of the population in some places or countries, forgetting about the fact that those future generations have not been born yet, so they cannot express their own will. How to introduce future generations as stakeholders and who would benefit from doing so are the concerns
embedded in RQ3. Of course, we do not have the capacity to know what will be future generations’ needs, but we are perfectly able to understand or imagine that they will surely need a clean, tidy, nonpolluted, safe—in one word—green planet.

An at-hand approach could be to think about what we would like our planet to be. In this respect, we must try not to think in managerial terms, such as pursuing efficiency at all costs, neglecting those costs for the sake of that efficiency we are pursuing. The accelerated degradation of the environment is often associated with economic growth, which can result in an increase in harmful emissions and occurrence of health-related problems [53]. A common mistake is to consider only economic arguments as being important, forgetting about the environmental impact of economic policies, or the impact on the social sphere, or the impact on future generations’ well-being. We can make a decision today that may not have an impact on our present well-being, and we could be happy with our choice, from the economic perspective, but in the future, things could appear in some other fashion, and we will be considered guilty that we sacrificed some future possible aspect, which will be important for future generations.

Today many ideas can easily be considered wrong, but at one time in the past, they were viewed as groundbreaking. Of course, it is not a good idea to be fundamentalists, because many innovations from the past that hurt the environment or other life aspects were, in fact, very important in the civilization’s building process. James Watt’s steam engine led to many environmental problems, forests were transformed into horsepower, and land was perforated in pursuing coal veins deep in the earth, eventually for the same reason. Transport infrastructure was built at very high wildlife costs. Many wild habitats were deranged by road building and the transportation process itself. Chemical and oil companies were, in many cases, the sources of other vast environmentally related damages. However, while we cannot do anything to bring the old endangered wildlife places or species back, we can do something from now on for future generations. We can start thinking differently than our ancestors did and try to evaluate every technological process, for instance, in a holistic manner, considering not only the economic benefits as being important but also the interest of future generations. Legally speaking, future generations are not here; they are not yet born, so they cannot express their ownership rights and claim their usufruct rights as well. However, this is not the issue here. It is about thinking of the future in the same way we are thinking of the present processes.

There are many cases in which entire regions ceased to maintain their valuable characteristics, in terms of landscape, wildlife, or the environment. The only values that were perceived in those cases were the raw materials and other economic benefits. Nature has its own way of maintaining the balance between species. Humans intervene in a brutal manner in this balance and often put whole regions in danger. Species have disappeared, and many others are right now in great danger as a result of human interference. In fact, more than 35,000 species are threatened with extinction [54], and all the assessed species have as a source of their problems human threat [55]. There are not only animals in this equation but also many plants and habitats that are being put at risk because of our behavior.

Of course, one can shrug and pin all these externalities on progress, but the time has come for the world to change its ways. As an example, when a government believes that building a motorway will contribute to a better quality of transportation in a region, the same government has to assess the future impact of that bypass on wildlife in the region as well as study the impact of the resulting emissions on health. This is a real case in a small area in Wales [56], where Gwent Levels wetlands are in peril because of a GBP 1 billion motorway bypass that should solve a traffic issue in the area. Local people’s opinion in this matter differs significantly, considering that the previously mentioned bypass’s benefits will not sustain the environmental loss. The world’s first minister for future generations, Sophie Howe [57], issued a report on this matter, claiming that the project will lead to local biodiversity destruction and will “saddle the Wales’s unborn with a huge debt”. Wales is not the only country with such a public office; there are other countries that have set up this kind of public offices. Among them, one can identify Israel [58] and Canada [59], even
if they do not have a dedicated minister for this issue. This can lead to the impression that there are certain premises for changing the way of thinking.

The system synergy is determined by the concern each stakeholder should have in order to pursue their interests in a balanced way and without “making up” a stakeholder where there is none. The main criticism, from the methodological point of view, brought against the stakeholder theory, is that it does not specify clearly who the stakeholders are in a given conjecture. This fact allows for the dilution of the meaning of this theory and gives its critics quite a difficulty to fight an argument. However, if we try a conscious approach of stakeholders, maybe placing them in different classes of importance, for example, we might conjugate stakeholders’ concerns and interests with an outcome in the satisfaction and well-being registered by every stakeholder in a Paretian system. Thus, if, from a normative perspective, premises of a clear identification of stakeholders could be created and each of them would be aware of the role they have or might have, then a kind of relation similar to the covalent bond in chemistry could be built up. If within a chemical covalent bond atoms put together their electrons on the valence layer, the stakeholders would likewise put together their capabilities, ethical behavior, and resources, thus obtaining a more stable system, in the sense of durability and sustainability. Practically, it would mean doing what is already being done in nature. Such a construction is called an autopoietic system. This type of system is default to every living being, and it involves the properties of self-maintenance and renewal, while regulating its composition and preserving its limits [60].

The main idea of the paper was to introduce a new proposal to the stakeholder theory, namely, the proposal to conceptualize future generations as stakeholders (see Figure 4). The purpose of this article was not to conduct an extensive literature review or systematic review of all existing initiatives in the literature. Rather, we considered a critical analysis of the main approaches so far in the stakeholder theory and a analysis of current trends to influence a paradigm shift by proposing to consider future generations as stakeholders as the next and natural step towards sustainable finance. We developed our paper based on research questions because there is little previous research on the topic addressed. We formulated three main research questions. Literature review and critical analysis were conducted to shed light on the first research question (RQ1: How has the stakeholder theory research evolved?). As mentioned, the results of the paper come in contradiction with some opinions in the past (especially those that assume that nonhuman nature cannot have the quality of a stakeholder). Review of the current development in the field of sustainable finance and analysis of the connection between the stakeholder theory and sustainable finance were performed to answer the second research question (RQ2: What are the current concerns in the field of sustainable finance from the perspective of the stakeholder theory?). While sustainable finance is a hot research topic, during our research, we found that there is a lack of consideration regarding future generations’ interests in the theory and practice of sustainable finance. Although there are no similarities with past evidence, the results may be in agreement with other sustainable finance theories. To support the achievement of the SDGs while ensuring sustainable development in the field of finance, we are proposing that future generations be included in the stakeholder category. The third research question (RQ3: How could our proposal to introduce future generations as stakeholders be conceptualized, and who would benefit?), in fact, encompasses the main purpose of the paper. The proposal to conceptualize future generations as stakeholders is an important contribution of our paper.
When considering introducing something new to a theory and practice in any field of study, there should be a cui prodest approach. In this scientific endeavor, we argued that all could benefit from considering the interest of future generations. Thus, in introducing future generations as stakeholders, there are three main questions to answer: (1) who, (2) how, and (3) why. As a first step in introducing future generations as stakeholders, efforts were made to answer the who and the why questions. More specifically, we focused on emphasizing the reason why future generations need to be considered stakeholders and entities that should consider future generations as stakeholders. The question of how this proposal should be implemented remains open to future research. Common guidelines, regulations, tools, and models need to be set up (see Figure 5), and best practices by companies should be promoted to ensure the rooting of our proposal.

The paper adds to existing knowledge by bringing to light the benefits of considering future generations as stakeholders, and in doing so, it tries to trigger mutations in the way of thinking in the field of sustainable finance. Impact investing (comprising ESG-based strategies) versus usually MSV-based strategies could be one of the decisions making dichotomies of the future. We consider that our proposal on including future generations in the stakeholder category fits the theories regarding stakeholders, initially in a descriptive way, and then the normative and instrumental frames will come due as necessary. The results of the paper in the field of sustainable finance will force the occurrence of
normative and instrumental dimensions. These results of the paper should be considered a commencing point for both administrative institutions (i.e., government and other kinds of authorities) and private organizations (i.e., managers and employees) to think of the financial sector in another manner.

Of course, we do not claim that the paper exhaustively describes the motivations on which our proposal is based, or that there are no limits to our approach. One of the limitations of the research is the lack of concrete tools to operationalize the proposal formulated in this article. In future research directions, we believe that there is a need to propose clear measures on how the concept of future generations as stakeholders can be effectively put into practice so that this proposed concept does not remain a desideratum at the theoretical level, without an echo in the current practice of sustainable finance.

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