The Humanization of Corporations

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Corporations have been extensively studied from a variety of theoretical perspectives. The evolution of these perspective has been in the direction of a reification of organizations. Corporations are now expected to be all things to all constituencies including adopting the norms of the society in which they reside. Constituency management is a significant contributing factor to the complexity of corporations. This paper reviews the various competing perspectives on corporate complexity, and looks at the gaps in how constituencies are addressed. We propose a model which combines the various perspectives emphasizing the human corporation with all the several aspects of complexity.

INTRODUCTION

Organizational complexity has long been a critical construct in the literature on organizational theory. "Organizational complexity is defined as the amount of differentiation that exists within different elements constituting the organization" (Dooley, 2002). This definition arises from the two basic characteristics of organization: division of labor and scarce resources. Complexity is operationalized in a number of different variables including the number of professions in the organization (Dooley, 2002), the amount of innovation the organization has (Damanpour, 1996), the various systems within the organization (Tsoukas and Hatch, 2001), and the number of alliances and linkages in which the organization is engaged (Killing, 1988). These variables can indicate the various constituencies of the organization.

Corporations have been considered as complex human organizations. Some perspectives purport that corporations should not be complex but of single purpose (Friedman, 1963). However, most organizational research addresses multiple goals, purposes and constituencies. Theorists generally have avoided reifying corporations, contending that corporations are not human and cannot exhibit human emotion or other behaviors (Simon, 1964). However, they also note that using concepts from human behavior are important to understanding how corporations/organizations work (Simon, 1964).

Organizational behavior research suggests that the more people a manager oversees the more complex the manager's job (Hellriegel and Slocum, 2010). Here complexity is closely tied to dependency

(Pfeffer, 1976). Kotter(1979) suggests multiple dimensions of dependency, including organization size, environmental uncertainty, and resource scarcity. As a manager's responsibilities increasingly acknowledge external constituencies, both dependency and complexity increase commensurately. Therefore, the more constituencies a corporation has and must address the more complex the organization becomes. This leads to, and supports, the contention that organizations, like humans, can be described by the concepts of human behaviors as they deal with the complexity of managing many constituents.

We review four perspectives of corporate complexity using concepts from human behavior. We evaluate the gaps in how constituencies are addressed. Further, we evaluate how to understand these gaps in light of corporations function based upon complexity and multiple goals, aspirations and purposes. We propose a *human* model of corporate complexity which addresses how corporations can reduce uncertainty and improve productivity while fully managing the needs of all constituencies.

THE VARIOUS PERSPECTIVES

We review four perspective on corporate complexity in this section. The focus of the evaluation of these perspectives will be the mechanics of the interaction of the organization with its various constituencies. Further, we will look at the use of concepts of human behavior in understanding the interactions.

Perspective one: Corporation are not complex

In this perspective the corporation has a singular and simple purpose: Maximize shareholder wealth. In technical terms, this may be concisely stated to as maximize the expected monetary value to shareholders (equals net present value of the return on investment measures as dividends and appreciation). Nobel Laureate economist Milton Friedman (1963) makes a clear and forceful case for this single purpose.

Under this perspective, the premise is that complexity is associated with multiple goals, aspirations and processes. With a singular goal and aspiration of maximization of shareholder wealth, organizational forms should be simple. Further, there is only one constituency to address and that is the shareholder. Under this perspective to address other constituencies is, Friedman argues, (a) unfair, because it constitutes taxation without representation; (b) undemocratic, because it can invests "governmental" power in a person who has no general mandate to govern; (c) unwise, because there are no checks and balances in the broad range of potential governmental power there-by turned over to his discretion; (d) a violation of trust, because the executive is employed by the owners "as an agent serving the interests of his principal"; (e) futile, both because the executive is unlikely to be able to anticipate the social consequences of his actions and because, as he imposes costs on his stockholders, customers, or employees, he is likely to lose their support and thereby lose his power (Mulligan, 1986).

This perspective, therefore, presumes that managers only interact with stockholders and only stockholders receive consideration in the decision making processes of the corporation. Again, this presumption means the corporation is not complex. However, managers do, in fact, interact with numerous stakeholders (shareholders, consumers, employees, suppliers, and the community) and all clamoring for the attention of the managers of the corporation. This is a complex system of interactions. Stakeholder management is a process by which managers reconcile their own objectives with the claims and expectations being made on them by various stakeholder groups (Carroll, 1991). Using concepts from human behavior as the basis of understanding how the corporation works, the human element of reconciling a given managers' objectives with a given stakeholder's objectives becomes the corporations task of stakeholder management. A highly complex set of activities results as the aggregate of the needs all stakeholder categories is considered against the corporation's objectives and expectations.

Perspective Two: Shareholders participate in many corporations making their interactions more complex

Shareholders generally invest in a diversified portfolio of shares across many businesses and industries. They further invest in other assets categories to benefit their wealth position. This diversification exercised by shareholders allows them to balance risks with various returns (Markowitz, 1968).

Investment decisions that produce diversification to meet shareholder objectives can become quite complex for investors who do not have the expertise of full time financial managers. Therefore, many investors hold ownership positions through financial intermediaries. These intermediaries assemble the diversified shares into portfolios that meet the needs of shareholder clients. This mix can better serve the wealth needs of the shareholders.

Corporate managers know that corporate performance in which they are entrusted must be attractive to many different shareholders in order to be included in their portfolios or recommended by financial intermediaries. Addressing this return/risk trade-off and diversification requirement of shareholders makes the corporation more complex. Managers understanding various types of investors also makes their job and the corporation more complex. To reduce complexity, managers strive to classify shareholders by type according to their risk/return preferences.

A variety of investment alternatives, presenting a range of risk/return alternatives is essential to the construction of portfolios to meet a diverse set of investor needs. Shareholders welcome, even demand, alternatives with varying levels of risk and return to meet their investment goals in a portfolio. At the same time, however, investors also prefer stability and predictable returns so that the composition of portfolios can remain reasonably stable over time. This is because economic activity is driven by human psychology (Akerlof and Shiller, 2010). Further, social stability is preferred in human activity (Tajfel, 1981). Unpredictability in returns also makes corporate investing more complex. Therefore, corporations seek to invest in business activities that promise stable returns thus reducing complexity and increasing attractiveness to investors.

Perspective Three: Many external forces act upon the corporation producing complexity in business operations.

This perspective addresses external forces that add to the complexity of a corporation. Corporations are perceived as citizens of the society in which they reside (Donaldson, 1991). As such, there is an expectation by the members of the society that all citizens have obligations to the society, i.e., a social responsibility (Donaldson, 1991).

To address these responsibilities and obligations of a corporation, the needs of stakeholders who hold these expectations must be constructively addressed. Their objectives may include general social responsibility (corporate social responsibility), environmental concerns, use of common resources, and obligations to consumers and employees. Each of these stakeholder groups may pursue multiple goals (some of which may conflict), making the corporations obligations very complex.

Further, the corporation's activities in the marketplace also add to complexity. Corporations compete for business on multiple dimensions, some of which are defined by customers, others defined by competitive actions, and still others defined by industry norms and standards. These are stakeholder concerns, broadly defined, but there is also the degree to which a corporation seeks to differentiate itself from competitors by actively (and publically) seeking to adhere to a different and potentially higher standard than its competitors. In this fashion, a corporation may impose on itself a degree of complexity greater than that found in other firms in the industry.

Treating a corporation in a fashion similar to an individual citizen is a well-established theoretical concept in organizational behavior (Hellriegel and Slocum, 2010). Individual citizens must manage expectation from various external forces. Like individuals, corporate managers must manage the conflicting goals and expectations of these various stakeholders (Mileski et al, 2015). This conflict management can become a primary task of the corporation, diverting resources from other relevant tasks. Buffering internal functions from outside stakeholders and decoupling internal managers from those who handle external constituencies are tactics that help corporations reduce complexity and maintain efficiency in operations (Pfeffer, 1976).

There is the further consideration that many managers see "their" corporation as an extension of their personal identity. It is generally true that most managers see their organization as manifesting their own sense of self-worth and seek to guide or influence corporate actions to achieve goals they personally value

(Baard et al, 2004). Managers acknowledge that their own and their corporation's reputations are intertwined (Worcester, 2009).

Perspective Four: Corporations internally are made up many individuals pursuing multiple goals which create internal complexity.

This perspective is best described by Scott and Davis (2007) as the natural perspective. Employees of a corporation are members of many organizations which pursue a variety of goals and objectives. In their daily lives, these employees pursue multiple objectives, some of which come into conflict with the goals of the corporation. These multiple objectives can be seen to create an internal force that adds complexity to the corporation. Further, individual managers' personal values influence decisions in virtually every situation where discretion may be exercised (Hemingway and Maclagan, 2004).

Corporations try to maximize return on the investment of their shareholders while the employees may be pursuing multiple objectives and goals. Many of these actions may be inconsistent with maximizing return. Illustration of these actions include special benefits for managers such as corporate aircraft and large expense accounts.

Human behavior theories can help to explain other corporate behaviors which would generally be considered individual activities or human-like characteristics. These would include memberships in industry or other groups and lobbying and other political activities. Again these multiple purposes and objectives from these internal forces add to the complexity of the corporation.

These multiple objectives goals represent multiple constituencies as well. Employees may be focused on the standards and behaviors expected of their profession. This may present conflict with organizational goals. An example of this may be illustrated by a hospital corporation determined to reduce hospital stays of patients for cost purposes and doctors and nurses who focus on the care need for patients which may increase hospital stays.

In summary, these four perspectives show that corporate complexity is impacted by multiple purposes and objectives, shareholder complexity and behavior, external constituencies and internal forces on the members of the corporation. They further suggest that human-like behaviors and characteristics can be used to explain complexity.

THE MODEL

We have developed a model that elaborated the work begun by Tuzzolino and Armandi (1981) in the area of corporate social responsibility to describing corporate complexity and human-like behavior by corporations. In their paper Tuzzolino and Armandi (1981) apply the Maslow (1943) human needs model (the Maslow Need Hierarchy) to the corporation and its adaptation to corporate social responsibility. We assert that complexity and constituency management can be better understood through the application of the Maslow (1943) human needs model as well. We will agree with some aspects of the Tuzzolino and Armandi (1981) application. However, our focus on constituency management addresses the uncertainties created by complexity.

To review this well-known and widely accepted theory, Maslow (1943) creates five broad categories of human needs that drive behaviors. As we apply these categories to the behaviors demonstrated by the corporation with regard to complexity and various constituency interaction, we can explain potentially puzzling behaviors in the context of the model and, we can describe strategies for reducing uncertainty through constituency management. These strategies can then help corporations address complexity to enhance efficiency and meet their various goals and objectives.

Maslow's needs move from basic to more complex. We contend as a corporation evolves, grows and learns this would also be true. The first two categories address the physical needs of humans. The third and fourth categories examine social needs. And the final and fifth category addresses the needs of self. Alderfer's (1969) ERG theory collapses Maslow's five categories into three (Existence, Relatedness, and Growth). For our purposes, the finer discrimination of the Maslow categories is superior.

The ***first*** Maslow category addresses physiological needs and encompasses the fundamentals of survival or existence. Tuzzolino and Armandi (1981) note this means a corporation should be profitable.

We contend the elemental need is in fact, cash flow and that it is cash flow that determines existence. For example Amazon.com did not make money for many years but generated investment funds which guaranteed its existence. Therefore at the level of the basic survival a corporation needs cash, not profitability. Operational complexity at this level may be quite low; however, shareholders and investors must be carefully managed in order to obtain and continue to obtain sufficient cash.

The ***second*** need category addresses the safety of the individual. For the corporation we contend that safety means sufficient profitability to pay all expenses and produce adequate returns to investors. Further, a demonstrated record of profitability is necessary to achieve growth. At this level complexity grows as more interaction is required with investors.

The ***third*** need category is affiliation and for an individual, means belonging. The individual belongs to a family group, a tribe, an affinity group, or one or more of several other types of groups. For a corporation, we agree with Tuzzolino and Armandi (1981) that affiliation would be with the industry of the corporation. In the most elementary sense, industry groups are described by the NAICS (North American Industry Classification System). Instrumentally, this would mean the corporation would join a trade association, adopt industry product standards, report operating statistics to industry publications, support lobbying efforts on behalf of the industry, and a variety of other, related activities. At this level complexity continues to increase as new constituencies emerge. Further, these new constituencies are outside the realm of investors and shareholders which increases complexity not only due to the increase in the number of constituents but also to their differing goals and objectives. These new constituents can provide benefits with this increased complexity such as quality standards, lobbying services, context for competition and an example for expected citizen behavior,

The ***fourth*** category of esteem for an individual typically means the person is regarded as a leader. Certainly the individual is held in high regard among his or her peers. For the corporation, we again agree with Tuzzolino and Armandi (1981) that a significant market position or industry leadership is the hallmark of this category. Additionally, leadership entails recognition of your brand as superior by customer and your customer's industries. To achieve leadership, the corporation's activities become more diverse and more complex. Recognized market leaders certainly have significant market share and good profitability. Additionally they are recognized as innovative, have the benefit of loyal customers, have broad market coverage, develop and adopt new technologies, have an excellent image and reputation in the market, and typically provide outstanding levels of service and quality. For example, in the shipping industry, Maersk is considered the industry leader. They participate as a leader in the industry associations as well as increasing customer and production activities. Other activities to promote leadership or corporate esteem include customer service, speed of delivery and quality. As a corporation seeks to achieve industry leadership, the variety and complexity of necessary activities increases markedly. This is, of course, because the nature of industry leadership is far more diverse and complex than cash flow, profitability, or industry identification.

To the foregoing list of characteristics of industry leaders we add social responsibility or CSR (for Corporate Social Responsibility) as it is commonly known (Carroll, 1991, 1999). We adopt the broad definition that includes 'responsiveness' as well as 'responsibility' (Frederick, 1994). There is a growing body of evidence that leadership behavior for a corporation demonstrates socially responsible and responsive behavior just as it does for an individual. See for example, (Arikan, et. al., 2016), (Arendt and Brettel, 2010), (Balbanis, et. al., 1998), (Martin, et. al., 2010), (Taghian, et. al., 2015). Clearly, if this framing of leadership characteristics is adopted, complexity grows remarkably as a result of the necessity of addressing the concerns of all, or virtually all, stakeholders. In contrast to Tuzzolino and Armandi (1981), we place the "good citizen" requirements of social responsibility squarely in the leadership category. All corporations must strive to achieve a leadership position, and in so doing, must conform to the citizenship requirement.

The ***fifth*** and final category of self-actualization means for individuals the realization or fulfillment of one's talents and potentialities, especially considered as a drive or need present in everyone (Oxford, 1989). Maslow (1943) expands on self-actualization in that 1. Self actualizers have the following characteristics: *a*. Efficient *perceptions of reality.* Self-actualizers are able to judge situations correctly and honestly. They are very sensitive to the fake and dishonest, and are free to see reality 'as it is' *b. Comfortable acceptance of self, others and nature.* Self-actualizers accept their own human nature with all its flaws. The shortcomings of others and the contradictions of the human condition are accepted with humor and tolerance *c. Reliant on own experiences and judgment.* Independent, not reliant on culture and environment to form opinions and views. *d. Spontaneous and natural.* True to oneself, rather than being how others want. *e. Task centering.* Most of Maslow's subjects had a mission to fulfill in life or some task or problem 'beyond' themselves (instead of outside of themselves) to pursue. Humanitarians such as Albert Schweitzer are considered to have possessed this quality. *f. Autonomy.* Self-actualizers are free from reliance on external authorities or other people. They tend to be resourceful and independent. *g. Continued freshness of appreciation.* The self-actualizer seems to constantly renew appreciation of life's basic goods. A sunset or a flower will be experienced as intensely time after time as it was at first. There is an "innocence of vision", like that of an artist or child. *h. Profound interpersonal relationships.* The interpersonal relationships of self-actualizers are marked by deep loving bonds. *i. Comfort with solitude.* Despite their satisfying relationships with others, self-actualizing people value solitude and are comfortable being alone. *j. Non-hostile sense of humor.* This refers to the ability to laugh at oneself. *k. Peak experiences.* These occasions were marked by feelings of ecstasy, harmony, and deep meaning. Self-actualizers reported feeling at one with the universe, stronger and calmer than ever before, filled with light, beauty, goodness, and so forth. *l. Socially compassionate.* Possessing humanity. *m. Few friends.* Few close intimate friends rather than many surface relationships (*Chapman, 2005).*

Applying this self-actualization concept to corporate behavior, a self-actualized corporation focuses on changing and creating its environment to accomplish its goals and objectives rather than responding to the environment in which it currently sits. It defines new markets and market segments. Further, it creates advantages properly leveraging these advantages to produce sustainable competitive advantage.

Self- actualized corporations take stock of their resources, competencies and capabilities relying on what they do well to achieve the goals of all their constituencies (Barney, 1992). However, the corporation does resolve the conflict among stakeholder based on its own judgment and experience rather than following current fads. They are resourceful in solving problems and do not merely comply with regulations.

As the definition for an individual suggests, the corporation goes "above and beyond" to achieve self-actualization. There are, perhaps, not so many avenues for self-actualization for a corporation as for an individual and, perhaps, not so many corporations have an opportunity to seek self-actualization. It is useful to consider what self-actualization might look like for a corporation. Certainly, the reference is no longer the single market or the single industry.

Several possible paths to corporate self-actualization can be identified. There are, of course, certain parallels to self-actualization for an individual, but the differences may well outweigh the similarities. First, and perhaps obvious, is diversification. This includes vertical, horizontal and concentric diversification as well as unrelated diversification. Second, would be through the creation of entirely new markets. This might involve the implementation of a "Blue Ocean" Strategy (Kim and Mauborgne, 2004). Apple has accomplished this with several products, Toyota with the Prius, and, some time ago, 3M Corporation did it with the Post-It note. A third path involves the corporation devoting extraordinary resources to basic research intended not only to produce new product opportunities but also to produce corollary benefits for society generally.

Finally, expanded social responsibility to address needs beyond corporate stakeholders represents a fourth possible path to self-actualization.

The developed model and its contrast to the Maslow hierarchy for individuals is presented in summary form as Table 1 (See Table 1).

TABLE 1
COMPARING PERSONAL AND CORPORATE NEED HIERARCHIES

Need	Personal	Corporate
Self-actualization	Accomplishment, realizing potential, "What a man can be, he must be." (Maslow, 1954)	Acquisition/integration, Industry definition, basic research to produce broad benefits, serving general needs
Esteem	Self-respect, respect of others	Industry leadership
Affiliation	Group membership, acceptance	Identification with industry
Safety	Personal security, health, financial security	Profitability
Physiological	Food, water, clothing, shelter	Cash flow

Applying the Maslow (1943) human needs model to the corporation can help us understand the complexity and variety of constituencies management must address. As we stated, we agree with some aspects of the Tuzzolino and Armandi (1981) application. However, our focus on constituency management and overcoming the uncertainties created by complexity adds a richness to the application of human-like characteristics to the corporation. In the next section, we propose various strategies for the different levels.

STRATEGIES FOR THE NEED-HIERARCHY CORPORATION FRAMEWORK

The hierarchical model of corporate need fulfillment presented here can easily be employed to illustrate how complexity increases as the organization seeks higher and higher levels. As indicated, we employ the organization's relations with its constituencies to demonstrate the increase in complexity. A cursory review of Table 1 reveals that the number, and complexity of relations among, constituencies increases as higher and higher levels of the hierarchy are attained. Strategies for constituency management and reduction of uncertainty from complexity would be thus be expected to vary by level. Below we suggest potential strategy implementation for corporations that have achieved a given level.

At level one of the hierarchy, physiological (cash flow), the corporation would be expected to actively engage with the initial investors. Good communications on the timing of potential profitability would be important. Further, maintaining a narrow focus on those activities associated with acquiring customers and developing business operations until cash flow is stable is prudent. Constituencies are carefully selected for their potential in contributing to cash flow and supporting the development of profitability.

At level two, profitability, the concern is for sufficient timing and adequacy of cash flow. Investors and customers are the two principal constituency classes. Significant attention must be paid to communicating reasonable projections of returns to investors. Further, as new investors join with the growth of the corporation, inclusion of these new investors in decision making would be necessary for continued growth. More frequent interactions (meeting, letters, etc.) would also be prudent as growth in this constituent group brings diversity in objectives.

At level three, affiliation, the corporation must now reach out to the rest of the industry. Joining industry associations is expected as well as full participation in these organizations through recommendations of policy and standard practices. Further, participation in political activities which benefit and impact the industry would also be an important strategy. In many, if not most, cases broad (public) ownership will be necessary to establishing a position of leadership in the industry. An IPO (Initial Public Offering) must be undertaken. This involves a variety of activities, not the least of which are additional constituencies in the financial and investor community.

For category four of leadership or esteem, the corporate focus is on the multiple aspects of market and industry leadership. Broadly put, leadership would mean setting standards for all corporate activities through heavy stakeholder interaction. The inevitable conflict in stakeholder interests produce the need for a more complex organizational structure as well as a greater variety of more complex activities to rationalize these conflicts. The two basic characteristics of organization: division of labor and scarce resources, mentioned at the outset, are still very much in evidence, but the objectives pursued by the organization have become significantly more complex than those of the earlier stages.

In the fifth, and ultimate, stage: self-actualization, the corporation effectively redefines itself, taking on a new identity, typically one that transcends the industry or market-based one that drives the (previous) leadership stage. As indicated above, this transformation may take one, or a variety, of forms. In some of these, stakeholder interaction will be participatory and involve multiple structures for resolving conflict and gaining consensus. Strategic initiatives generally involve reviewing the objectives and goals of the society in which the corporation resides and typically demonstrate resourcefulness and good citizenship that can extend beyond the commonly recognized boundaries of corporate social responsibility.

We have discussed the various strategic approaches that match the model of a corporation's level of human-like behaviors. These strategies focus on constituency management and reduction of uncertainty due to complexity. The lens of Maslow's human behavior framework can help managers strategize for the appropriate corporate response to various complexities and constituencies at different levels.

CONCLUSION

We have proposed a model of the corporation of the human –like behavior of the corporation. Further, we have presented various strategies for constituency engagement applicable at the various categories in which the corporation resides. These strategies can reduce uncertainty due to the complexity of the corporation at the various levels.

We anticipate that corporations evolve through the various levels and strive for growth to self-actualization. However, understanding where the corporation currently resides in the evolutionary process can help managers apply appropriate strategies for constituency management and reduction in complexity. Further research is needed to evaluate corporations at the various levels and observe the effectiveness of alternate strategies. Success in the corporation's interactions with constituencies can then be evaluated.

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