Entrepreneurial Business and Economics Review

2026, Vol. 14, No. 2

10.15678/EBER.2026.140207

Stakeholder perspectives for business through future scenarios: The case of sustainable recovery in Peru

Miguel Cordova, Fátima Huamán

ABSTRACT

Objective: This article aims to provide an overview of the stakeholders' perspectives towards the climate change-oriented recovery of businesses in Peru, contributing to moving forward the literature related to the Stakeholder Theory and Sustainable Development.

Research Design & Methods: We used a qualitative approach and conducted four focus group sessions to collect data. Moreover, we used a future studies methodology to obtain structured feedback from the stakeholders regarding four plausible future scenarios for businesses in Peru.

Findings: The government appears as the key actor regulating the business environment, facilitating, among others, essential policies and resources such as decentralisation, education, biodiversity, technology, alliances, and energy transition that stakeholders could build upon as well.

Implications & Recommendations: Our theoretical contribution emphasises the uncertainty around the stakeholders' purposes, according to the different perspectives that we found toward a common concern. Moreover, this contribution supports stakeholder salience under crisis periods, drawing attention to redefining stakeholder priorities. Moreover, we built upon sustainable development literature, analysing how Peruvian companies can adapt and achieve resilience toward future scenarios.

Contribution & Value Added: Future Studies methodology allowed us to assess how stakeholders are salient in crises towards business recovery. Peru constitutes a relevant case due to its institutional context, climate vulnerability, and socio-economic crises.

Article type: research article

Keywords: Stakeholder salience; Stakeholder theory; Sustainability; Climate change; Future studies

JEL codes: M000, M100, M140

Received: 27 September 2025 Revised: 9 January 2026 Accepted: 10 February 2026

Suggested citation:

Cordova, M., & Huamán, F. (2026). Stakeholder perspectives for business through future scenarios: The case of sustainable recovery in Peru. *Entrepreneurial Business and Economics Review,* 14(2), 113-128. https://doi.org/10.15678/EBER.2026.140207

INTRODUCTION

Climate change has multiple negative effects on people's livelihoods, particularly on business development. Businesses in emerging markets would be especially susceptible to the impacts of climate change, as their weak institutional environments (Young & Ahlstrom, 2014) shape an unstable context for organisations, such as in Latin America (Vassolo *et al.*, 2012).

Latin America has been continuing to recover its GDP after COVID-19, but it is clearly underperforming compared to other regions (World Bank, 2024). Peru, Chile, and Brazil introduced the largest financial packages to overcome the economic crisis (United Nations, 2021).

According to Ministerio del Ambiente (MINAM) (2018), Peru has seven of the nine characteristics of countries that make them particularly vulnerable to climate change recognised by the UNFCCC (United Nations Framework Convention on Climate Change): (i) low-lying coastal areas, (ii) arid zones, (iii) areas exposed to floods, droughts and desertification, (iv) fragile mountain ecosystems, (v) disas-

ter-prone areas, (vi) areas with high urban air pollution, and (vii) an income-dependent economy generated by fossil fuels. Furthermore, Peru faces important socio-economic challenges such as public-private corruption and institutional constraints (Briolo & Cordova, 2022) and insufficient public policies for new businesses (Huamán *et al*., 2022).

Hence, considering the struggles in the Peruvian economy and its climate change-related challenges, this article aims to respond to the following research question: How can stakeholders in Peru promote sustainable rebuilding of businesses, adapting to and mitigating an upcoming (and ongoing) climate crisis?

We have collected primary data from four focus group sessions with 32 specific actors from academia, government, civil society, and business, obtaining local multi-stakeholder perspectives. The novelty and contribution of our findings to the stakeholder literature focus on emphasising the context as the shaper of stakeholders' responsibilities, identifying how local biases can get ahead of stakeholders' original purposes, and supporting stakeholders' new priorities' salience towards future perceived crises. We used a Future Studies methodology that allowed us to frame our results into four scenarios of recovery.

LITERATURE REVIEW

This study builds upon the stakeholder and sustainability perspectives to discuss how they can play a pivotal role in helping businesses with regard to climate change challenges. This multi-stakeholder approach allows for understanding the relationships between actors towards future business operations, while the sustainability approach permits the analysis of upcoming environmental concerns derived from business activities (Monje-Cueto *et al*., 2024; Winnicka-Wejs *et al.*, 2026).

Stakeholder Perspective

According to Freeman (1994), there are different normative cores that could shape how we understand and develop stakeholder theory. These would supplement the practical and descriptive nature of the stakeholder theory. Then, the stakeholder approach does not rely on a single overriding management objective. Instead, it considers the continuous balancing and integration of multiple relationships and objectives (Freeman & McVea, 2001).

Jones and Wicks (1999) proposed a merger between practical and ethical dimensions of the theory, resulting in a convergent stakeholder theory, which suggests that firms should be able to manage a proper balance between ethical concerns and financial outcomes for stakeholders' benefit. Moreover, Freeman (1984) highlights that stakeholder relations are fundamental to corporate strategy, and companies must address ethical concerns while ensuring financial sustainability to create mutual value.

Despite the widespread acceptance of the stakeholder theory, it has exhibited some structural flaws that would undermine the achievement of strategic goals as well as firms' corporate governance and accountability (Sternberg, 1997). Some of these problems are (i) the difficulty of identifying all the stakeholders, (ii) the confusion of the purpose while trying to satisfy needs and expectations from many, (iii) the lack of consensus for the meaning of success, (iv) the constraints while trying to measure the stake that every stakeholder has, (v) managing competition as competitors would be stakeholders as well, (vi) legal demands from stakeholders whose rights were previously recognised, (vii) establishing the criteria for the distribution of benefits among the stakeholders, (viii) distribution of power to be represented and protected as stakeholder, and (ix) managing expectations from stakeholders abroad, beyond national borders (Ambler & Wilson, 1995).

Furthermore, Gonzalez-Perez *et al*. (2021) demonstrated that the prominence of some stakeholders of an organisation over others is contingent on crisis periods. This aligns with Bundy *et al*. (2021), who argue that during crises, firms adjust their stakeholder management strategies based on rational, emotional, and moral concerns, which alter the priority given to different stakeholders over time. This highlights how urgency becomes more pronounced in crisis scenarios, leading organisations to reconfigure their engagement approaches. Moreover, Chernyi and Uotila (2024) have demonstrated that stakeholder salience depends more on the internal organisational perspectives of the managerial leaders rather than on their own attributes as stakeholders.

Sustainable Development Perspective

Sustainable development challenges represent the demands and needs from stakeholders towards a responsible and conscious performance from companies, which would have to accomplish three dimensions: economic, social, and environmental. However, the prominence of these demands is not uniform across all stakeholders. According to Mitchell *et al*. (1997), stakeholders' power, legitimacy, and urgency determine their salience, meaning that firms prioritise sustainable initiatives depending on how strongly these attributes are present in each stakeholder group. Therefore, businesses must navigate multiple and conflicting pressures when addressing sustainability concerns, balancing economic performance with environmental and social obligations. Elkington (1994) stated that modern companies must create initiatives that allow business, customers, and the environment to benefit from them.

According to Donaldson and Preston (1995), the stakeholder approach is not only a descriptive framework that reflects how companies interact with their environment but also an instrumental strategy linked to corporate success. Furthermore, it also represents a normative obligation, where companies have an ethical duty to integrate sustainable practices that respect the interests of all stakeholders. This suggests that corporate sustainability is not merely a competitive advantage but a fundamental responsibility of businesses. According to Dyllick and Hockerts (2002), there are six dimensions that managers would need to satisfy business sustainability: eco-efficiency, socio-efficiency, eco-effectiveness, socio-effectiveness, sufficiency, and ecological equity.

Scientific evidence has shown that firms' sustainable practices in emerging markets are able to improve environmental performance (Zhou *et al*., 2023) and banks' financial performance (Shahwan & Habib, 2023). Moreover, firms' sustainability practices and resilience initiatives enhance and support business recovery from the effects of COVID-19 disruptions, enabling the survival as well as the continuity of the economic activity in emerging economies (Ahmed *et al*., 2024). Hence, sustainability-oriented business strategies could have a positive impact on firms' performance as well as become a measure to counter the negative effects of crises.

Therefore, according to the literature review on the stakeholder theory and sustainable development, we proposed:

Proposition* 1*: Despite the institutional weakness of the Peruvian business environment, local stakeholders could identify constraints as well as propose clear paths and actions towards business recovery and climate change action.

Proposition* 2*: Stakeholders could identify and propose one or more salient stakeholders for the future of business in Peru, considering the current constraints for recovery and climate change action.

RESEARCH METHODOLOGY

Futures methodology (Wilkinson, 2017) allowed us to propose and analyse four possible future scenarios for Peruvian businesses under a climate change crisis. Thus, both dimensions of our RQ1 shaped these scenarios, business recovery (low-high) and climate change action (low-high). These four scenarios were (1) better socio-economic recovery and better mitigation of climate change, (2) better socio-economic recovery and worse mitigation of climate change, (3) worse socio-economic recovery and worse mitigation of climate change, and (4) worse socio-economic recovery and better mitigation of climate change (Figure 1).

Sampling

Multi-stakeholder participation is highly relevant to obtain different perspectives from academia, businesses, civil society, and government on how to recover businesses, considering the adaptation and mitigation strategies towards the climate change crisis. Although we selected the sample by research convenience, we used a strict sampling criteria to capture a proper diversity for each stakeholder group, considering the following demographic characteristics: 1) gender, 2) location,

3) position or role in the organisation, 4) years of experience, 5) stakeholder group, and 6) area of expertise or main responsibility (Table 1).

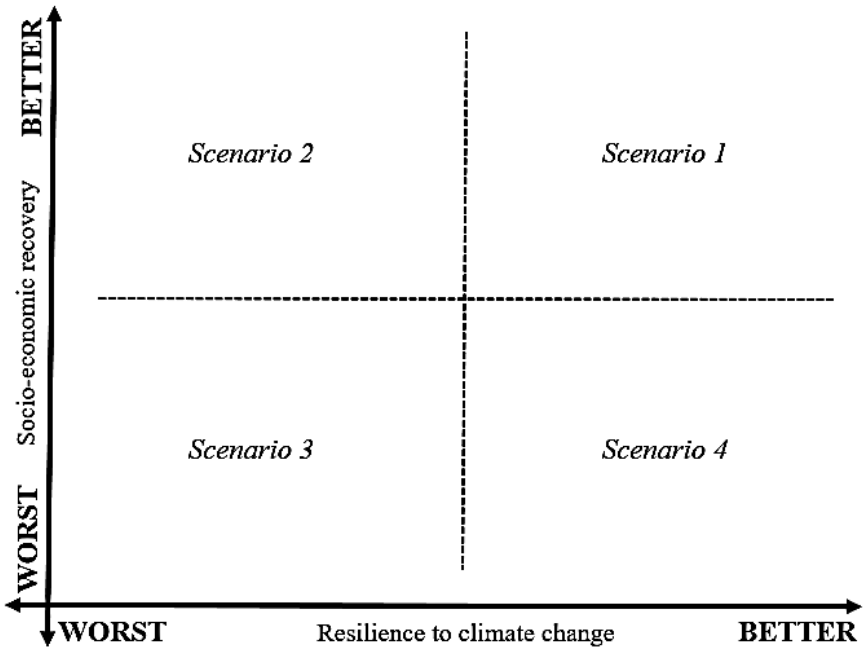

Figure 1. Four scenarios of futures methodology
Source: own elaboration.

The sampling included 32 participants distributed across four focus group sessions. Furthermore, 56% of the participants were women and 44% were men, 78% had more than ten years of experience, while 22% had less, and 44% belonged to the business sector, 16% to the public sector, 28% to civil society, and 25% to academia (Table 1).

Data Collection

We conducted four online focus group sessions during December 2020, which had a workshop structure since the participants were able to speak and register their contributions to each of the four scenarios. A focus group is a qualitative mechanism for collecting data from an intentionally sample of individuals to explore and analyse their perspectives about a specific phenomenon or gain a deep understanding of social issues (Nyumba *et al*., 2018). Hence, following Nyumba *et al*. (2018), our intentional sample did not aim at the national representativeness but followed our sampling criteria to ensure diversity of stakeholders' insights about the social phenomenon of business recovery ahead of climate change challenges. Each focus group session had an average of eight participants, two hours length, and two technological platforms: a pre-designed MIRO board that facilitated participants' interaction, and the Zoom platform for providing instructions on activities in MIRO and promoting live discussion. We recorded sessions on Zoom to analyse them and systematise data.

Data Analysis

The four focus group sessions delivered two sets of data. The first one came from the participants' work on the MIRO platform, through written contributions (dataset 1). The second one was based on the participants' opinions during the spoken discussion (dataset 2).

The data analysis began using a preliminary list of ten codes that reflect the specific contributions within the following main topics: 1) actor, 2) opportunities, 3) actions, 4) structure, 5) risk, 6) drivers, 7) managerial considerations, 8) limitations, 9) means, and 10) goals. Then, we analysed dataset 1 in MS Excel and dataset 2 using the Atlas.ti software, assigning the contributions to the codes included in the preliminary list in both cases. To keep the anonymity of the participants as well as to identify their contributions, we coded them in Table 2.

Table 1. Sample composition

Workshop	Gender	Location	Position or role in the organisation	Experience (years)	Society's group	Area of expertise / main responsibility
1	M	Lima	CEO and Director	+10	Business	Boards of directors member
1	F	Lima: Miraflores	Corporate Citizenship Manager	+10	Business	C-Suite: Sustainability and Social Responsibility
1	M	Lima	Politic / ex minister	+10	Government	Central government
1	M	Lima: La Molina	Operational Excellence Manager	+10	Business	C-Suite: Green supply chains
1	F	Lima	Educational Psychologist	+10	Social	Technical officer
1	F	Cusco	(PhD) Full professor and researcher	+10	Academia and government	Administrative Sciences
1	F	Lima: San Miguel	(PhD) Associate professor and researcher	+10	Social and academia	Humanities
1	M	Lima: Surco	(PhD) Head of the Interdisciplinary Center of Sustainability	+10	Social and academia	Technical officer: Sustainability and Social Responsibility
2	F	Lima: San Isidro	General Director	+10	Social	Boards of directors member
2	M	Arequipa	Owner	+10	Business	Business owner
2	M	Lima: San Borja	(PhD and Dr.) Medicine Dean / Public health	+10	Business and government	Specialised health doctor and government technical officer
2	F	Lima: Surco	(PhD) Vice chancellor and full professor	+10	Social and academia	C-Suite
2	F	Lima: San Miguel	Social Projects Manager	-10	Social and government	Technical officer: Education
2	F	Lima	Social and Business Administrator	-10	Business	Technical officer: Gastronomy
2	F	Lima	(PhD) Professor and researcher	+10	Academia	Social Sciences
3	M	Lima	(PhD) Professor / Business Director	+10	Business, academia, and social	Director / Sustainability and Social Responsibility
3	M	Lima: Magdalena	Supply Chain Global Manager	+10	Business	C-Suite: Supply chains
3	M	Piura	(PhD) Associate professor and researcher	+10	Academia and government	Finance
3	M	Lima: Surco	Sales Manager	+10	Business	C-Suite: Information technology
3	F	Lima: San Borja	Auditing Manager	+10	Business	C-Suite: Bank and finance
3	F	Lima	Senior Analyst of Finance Planning	-10	Business	Technical officer: Bank and finance
3	F	Lima	Marketing Coordinator	-10	Business	Technical officer: Poultry farming
3	F	Lima: San Isidro	Founder and President of the Board	+10	Social and business	Business owner / Director
4	M	Lima	Visual Arts Coordinator	+10	Government	Technical officer: Art and culture
4	M	Arequipa	SPA Founder / businessman	+10	Social and business	Gastronomy / Business owner (film and television)
4	M	Lima: San Borja	(PhD) Associate professor and researcher / Approlog Director	+10	Social and academia	Supply chains / C-Suite: Logistic Association
4	F	Lima: San Borja	Businesswoman. Senior Corporate Lawyer	+10	Business	Technical officer: Legal
4	F	Lima	Brand Manager	-10	Business	C-Suite: Beverages and foods industry
4	F	Lima: Jesús María	Project Manager	-10	Social	Tehnical officer: Democracy, human rights, and sustainability
4	M	Lima	Organisation and Processes Consultant	-10	Government	Technical officer: Health services
4	F	Lima: Surco	CEO and Director	+10	Business	Director: Construction
4	F	Lima: Miraflores	Entrepreneur – Founder of La Bizcocha	+10	Business	Business owner: Gastronomy

Source: own study.

Table 2. Coded participants of the focus group sessions

Focus group	Code	Society's group
1	PE1	Business
1	PE2	Business
1	PG1	Government
1	PE3	Business
1	PS1	Civil society
1	PA1	Academia and government
1	PS2	Civil society and academia
1	PS3	Civil society and academia
2	PS4	Civil society
2	PE3	Business
2	PE4	Business and government
2	PS5	Civil society and academia
2	PS6	Civil society and government
2	PE5	Business
2	PA2	Academia
3	PE6	Business, Academia, and Civil society
3	PE7	Business
3	PA3	Academia and government
3	PE8	Business
3	PE9	Business
3	PE10	Business
3	PA4	Business
3	PS7	Civil society and business
4	PG2	Government
4	PS8	Civil society and business
4	PA5	Civil society and academia
4	PE11	Business
4	PE12	Business
4	PS9	Civil society
4	PG3	Government
4	PE13	Business
4	PE14	Business

Source: own study.

RESULTS AND DISCUSSION

According to Figure 1, the first scenario considered the best possible option. The second and fourth scenarios suggested a moderate and balanced situation, while the third scenario represented the negative one. First, we exhibit the results from dataset 1, analysing each scenario, and then the results from dataset 2 as an overall conclusion for Peru.

Scenario 1: Better Socio-economic Recovery and Better Mitigation of Climate Change

How do Stakeholders View the Future of Business Amid the Climate Crisis?

Stakeholders expect strong regulations to ensure fair food supply chains, supported by public-private partnerships that protect vulnerable groups and biodiversity. They also call for a mindful food culture that favours local, seasonal crops, allowing transgenics to fight hunger in remote areas, and boosting exports of organic and native products that meet global sustainability standards.

> PE2, 2020: Protection of the ocean and public policies focused on the management of water resources. Additionally, policies regarding food security, protection, and prices for agricultural

> products for domestic consumption and for export as well. Another important aspect is the protection of indigenous peoples and their territories that are the heritage of humanity.

Moreover, stakeholders are looking for full support from the government to industries for them to change towards clean energy operations, providing appropriate regulations and incentives. Stakeholders also expect to have a generalised positive attitude towards non-carbon emission alternatives for transportation.

Stakeholders also anticipate appropriate use of technology to increase productivity, but in an environmentally-friendly and responsible manner. Moreover, having an internationally and environmentally high-standard concerned mining industry seems to be a primary target for the country. Stakeholders also expect to have health and education systems that drive the country's development.

> PS6, 2020: A good scenario would be to have a virtualised educational system that facilitates access to technology for everyone. On the other hand, having a health system with capabilities, not only in infrastructure but also in human capabilities.

Finally, the government is expected to promote national environmental and biodiversity consciousness through economic incentives, fostering a market-oriented approach in which circular economy models support economic recovery and the adoption of sustainable organisational models, such as B companies.

According to Stakeholders, What Events Will Shape Future Outcomes?

Stakeholders envision a path to economic recovery and climate action driven first by short-term measures such as expanding renewable energy, strengthening state presence and e-government, enforcing sustainability rules, protecting forests, promoting circular economy practices, and improving education and digital access. Over the medium and long term, deeper reforms, like decentralisation, inclusive economic growth, strategic public policies, the enforcement of National Determined Contributions (NDCs), stronger health systems, biodiversity protections, limits on genetically modified (GM) crops, major investments in science and technology, international cooperation, and incentives to shift from extractive industries to low-carbon digital services would help secure lasting environmental and economic gains.

> PS3, 2020: The good thing is that to date, different social and business actors are setting out to develop an agenda in favour of these food environments, through surveillance systems and the development of different tools.

Which Specific Actions Will Trigger Businesses' Recovery?

Business recovery needs to consider the limitations of corruption and lack of technological upgrade, as well as take advantage of the following opportunities: joint strategies for biodiversity recovery, technological transformation acceleration, adopting sustainable lifestyles, align with the national climate strategy, and unlink economic growth from environmental degradation. After this, Table 3 shows the path for Scenario 1 according to the necessary actions, means for achievement, and final goals.

Table 3. Actions, means, and goals for Scenario 1

Actions	Means	Goals
Identify good practices Reduce pressure over eco-systemic resources Accelerate transformation	Public policy implementation Public policy Education for sustainable development Incentives Regulation	Alliances between different actors Setting common goals Food security Protect biodiversity Enforce citizenship rights

Source: own study.

However, the actions, means, and goals exhibited in Table 3 would develop considering relevant structural issues such as society's culture and would help to overcome natural constraints such as geographical location. Moreover, they need to include managerial considerations such as strategic

planning and improving relationships with communities, as well as managing a risky environment related to technology transition. Finally, the main current and future responsible actor would be the government in both cases.

> PE2, 2020: The guardians of global nature, who are these indigenous communities of the Amazon, must be protected, protecting the reserves daily.

> PE12, 2020: Private companies must begin to play a much more prominent role in issues of diversity protection. Large industries have a responsibility towards climate change. Some positive actions have been taken in recent years, large companies are aware of the products they manufacture, the processes followed by the inputs, and which stakeholders are being affected.

Scenario 2: Better Socio-economic Recovery and Worse Mitigation of Climate Change

How do Stakeholders View the Future of Business Amid the Climate Crisis?

For this scenario, stakeholders foresee government incentives such as debt-free loans for GM products and a softer application of climate policies to boost business performance and economic growth. This growth would concentrate on urban expansion and large construction projects that ignore international environmental standards, while informal and often harmful activities (especially in mining) would continue unchecked, with little attention to climate change.

> PE1, 2020: For scenario 2 to occur, the technicians in the ministries, who are the ones who ultimately design policies, would not be convinced of the positive and catalytic impact of incorporating these aspects of sustainability in business activity. So, if those who make public policies are not convinced and believe that this is basically a "fashionable" issue, we would be on our way to scenario 2, if not an even worse one.

Furthermore, stalled decentralisation would concentrate public investment in the capital and coastal regions, marginalising Andean and Indigenous communities, while the economy remains dependent on fossil fuels and expanding extractive industries amid weak labour protections. Concurrently, ineffective governance would prevent the education system from overcoming structural limitations.

According to Stakeholders, What Events Will Shape Future Outcomes?

Stakeholders expect the government to pull out of the Paris Agreement, keep relying on fossil fuels, and hand over large areas of the Amazon for exploitation. Over the long run, they see climate rules becoming weaker while policies focus only on GDP growth, even if it means more jobs in polluting industries. Pro-extractive laws, better technology for mining and farming, legalised cocaine production and export, and a slow erosion of society's pro-environmental values would further deepen the damage.

> PS8, 2020: We must reform the State; not make it disappear as some might want, so that only private initiative can advance. If we have policies in favour of the environment, these must be instilled in classrooms and in families. We must form a society not to compete and succeed, but a society in which we understand that we all depend on each other, to understand that individual activity, however small it may be, will have repercussions on the whole society.

Which Specific Actions Will Trigger Businesses' Recovery?

Business recovery needs to consider the limitations of a perception of climate action as unprofitable, deprioritisation of climate action, centralisation, lack of technological upgrade, and lack of the State presence, as well as take advantage of the following opportunities: joint strategies for biodiversity recovery, access to digital connectivity, align with the national climate strategy, financial inclusion, recognition of being part of nature, and unlink economic growth from environmental degradation. Table 4 shows the path for Scenario 2 according to the necessary actions, means, and goals.

Nevertheless, the actions, means, and goals exhibited by Table 4 would develop under basic structural issues such as society's corruption. Moreover, they need to include managerial considerations

such as business awareness and strategic planning and consider a risky environment related to transition processes for government climate policies, market, and reputation. Finally, the main current and future responsible actors would be the government in both cases, followed by businesses.

Table 4. Actions, means, and goals for Scenario 2

Actions	Means	Goals
Identify good practices Accelerate transformation Reduce pressure over eco-systemic resources	Public policy enforcement Incentives Education for sustainable development Public policy implementation Public policy Regulation	Alliances between different actors Climate change mitigation Enforce citizenship rights Protect biodiversity Responsible governments

Source: own study.

> PE3, 2020: The scenario for economic growth is positive, it has an upward trend, despite COVID and the political crisis. However, I highly doubt that we have the capacity to articulate economic growth within the framework of environmental policies. There is a need to propose policies and initiatives that regulate transportation, waste, among others, but due to different positions, interests, or others, they could end up not generating or not producing the expected effects.
>
> PE3, 2020: If the government does not fulfil its regulatory role and does not have a clear strategy, there will be little progress in terms of environmental impact.

Scenario 3: Worse Socio-economic Recovery and Worse Mitigation of Climate Change

How Do Stakeholders View the Future of Business Amid the Climate Crisis?

The country faces a future where government mismanagement and political turmoil leave big problems unresolved. Public debt rises while plans to fight climate change are pushed aside. Mining and other extractive industries keep expanding without environmental safeguards, and hopes for new industrial or tech breakthroughs will fade. Tourism stalls, borders weaken regional cooperation, and socially responsible businesses disappear. Big agribusiness controls GM crops with no regard for biodiversity, while a deepening water crisis disrupts food supplies, sanitation, and basic services. Pollution and malnutrition grow as people overexploit natural resources.

Simultaneously, corruption and social unrest eat away at public trust. Transport, health, education, and energy systems struggle without long-term planning. Any economic rebound mainly benefits powerful sectors, widening the gap between the rich and the poor.

According to Stakeholders, What Events Will Shape Future Outcomes?

Stakeholders would be expecting a huge political turmoil, continuity of corruption and legislative weakness, absence of the State, a new government that only cares about economic growth, an increase of extractive high-pollution industries, as well as inefficient, opportunistic policies, a new wave of COVID-19, civil society absence, exchange rate volatility, and no education towards sustainability.

On the other hand, in the long term, they would expect a major individual behaviour in society following personal interests rather than collective ones, more extinction of different species, a paternalistic State intervention, fewer jobs, as well as fewer natural resources, and public funds investment without prioritising health and education.

> PS3, 2020: It is then necessary to become literate in sustainability, so that really everything that is written or thought, finally becomes tangible in practice.
>
> PA3, 2020: We are all looking for something in common, which is social well-being. To achieve this, there must be a balance between the economy and society. If education levels do not increase, there will not be greater social awareness. Social awareness is in all individuals, but

also in those who run companies. Education generates more tax awareness, more ecological awareness, awareness of not polluting, and of recycling.

Which Specific Actions Will Trigger Businesses' Recovery?

Business recovery needs to consider the limitations of corruption, lack of political leadership, perception of climate action as unprofitable, and lack of state presence, as well as take advantage of the following opportunities: adopting sustainable lifestyles, aligning with the national climate strategy, digital transformation acceleration, and joint strategies for diversity recovery. Thus, Table 5 shows the path for Scenario 3 according to the necessary actions, means, and goals.

Table 5. Actions, means, and goals for Scenario 3

Actions	Means	Goals
Identify good practices	Public policy Education for sustainable development Public policy implementation Incentives	Protect biodiversity Food security

Source: own study.

However, the actions, means, and goals exhibited in Table 5 would develop in the presence of basic structural issues such as society's corruption. Moreover, they need to include managerial considerations such as COVID-19-based recovery and strategic planning and consider a risky environment related to transition processes for government climate policies. Finally, the main current and future responsible actors would be the government in both cases.

> PS8, 2020: Not only do we need to take care of the safety of food products, but it is also very important to take care of how we produce them. Thus, we must see ourselves as a bioeconomy, and innovation and technology are very important for this. For all of this, infrastructure is also necessary.

Scenario 4: Worse Socio-economic Recovery and Better Mitigation of Climate Change

How Do Stakeholders View the Future of Business Amid the Climate Crisis?

People, rather than the government, would drive the fight against climate change by organising local initiatives and pushing for greener practices, while the State falls short on reviving the economy. Technology would play a big role in building cleaner industries and restoring biodiversity, but climate programs would often be poorly planned, wasting money and slowing real progress. For example, tourism would struggle to recover, which hurts the economy but gives nature a chance to heal. And while stricter environmental rules help cut carbon emissions, they also make it harder for businesses to grow.

> PE2, 2020: The COVID situation and other global crises have put large countries and world powers on alert, which have increased their control and influence measures, which is detrimental in different aspects for emerging countries. There will be a lot of tension regarding the protection of the sea, and Peru will play a fundamental role in this, as one of the main producers worldwide.

According to Stakeholders, What Events Will Shape Future Outcomes?

In the short term, stakeholders would expect a scenario with careless decisions towards the future and for quality education, low levels of Foreign Direct Investment (FDI), focus on investment and resilience only for the agriculture sector, lower global demand for metals, and a poor strategy for cities to grow.

Regarding the long term, they would be expecting a strong defence policy towards land but excluding economic interests, large and progressive investments in nature, better sustainability practices from citizens, international agencies' intervention, job losses in the hospitality sector, disappearance of highly polluting industries, and a state's inability to deliver overall reach policies.

PE2, 2020: Faced with the political uncertainty in the country, the markets will be very volatile and sensitive. The formation of political parties in the country will be affected by its decisions on issues of national interest.

Which Specific Actions Will Trigger Businesses Recovery?

Business recovery needs to consider the limitations of a lack of political leadership, lack of state presence, perception of climate action as unprofitable, and deprioritisation of climate action, as well as take advantage of the following opportunities: adopting sustainable lifestyles, align with the national climate strategy, and joint strategies for diversity recovery. Hence, Table 6 shows the path for Scenario 4 according to the necessary actions, means and goals.

Table 6. Actions, means, and goals for Scenario 4

Actions	Means	Goals
Identify good practices	Education for sustainable development Incentives Public policy implementation	Climate change mitigation Enforce citizenship rights Alliances between different actors Protect biodiversity

Source: own study.

Nevertheless, the actions, means, and goals exhibited by Table 6 would develop under basic structural issues such as society's corruption and poverty. Finally, the main current and future responsible actors would be the government in both cases, followed by business.

Overall Results for Peru

Results for Peru show a path to develop public policies to deal with the major concerns for business. This path has an important opportunity that needs addressing, i.e., education. Hence, developing an improved national educational system would lead to specific actions such as collaborative initiatives, which would be motivated by a strong environmental reason, shaped by the country's culture, and threatened by the potential risk of society's inertia. Moreover, acting collectively would be oriented towards an education for sustainable development, which in turn would be moderated by limitations such as the divergence between economic and environmental goals, and managerial considerations such as the current poor public management. Finally, continuing those collective actions through an education for sustainability would make it possible to achieve important goals, like having sustainable cities and communities. Likewise, Figure 2 exhibits opportunities, actions, means, and goals, influenced by drivers, structure considerations, risks, limitations, and managerial considerations.

Figure 2 shows how opportunities, drivers, and structural conditions merge into collective actions, which would be moderated by surrounding risks. Then, these collective actions turn into different strategic means towards business recovery, which in turn would be moderated by environmental limitations and managerial considerations. Finally, these means would aim to address specific targets such as the circular economy, strategic alliances, and reinforcing supply chains, among others. In addition, it is interesting to see at the bottom of Figure 2 how the role of the government is perceived as highly relevant at the beginning of the process and less relevant (but still present) at the end. The size of the keywords in Figure 2 responds to the number of their mentions during the focus group sessions.

Moreover, while respondents mentioned the mining sector, agriculture and tourism remained scarcely referenced, and fishing was not mentioned at all. These results are odd as well as insightful since fishing in Peru is one of the most popular industries and a major job provider. Furthermore, the study was expected to emphasise traditional limitations of society, such as informality, social unrest, illegal practices, and rural poverty. Nevertheless, respondents rarely mentioned them, probably due to the same centralisation issue that the study found highly relevant.

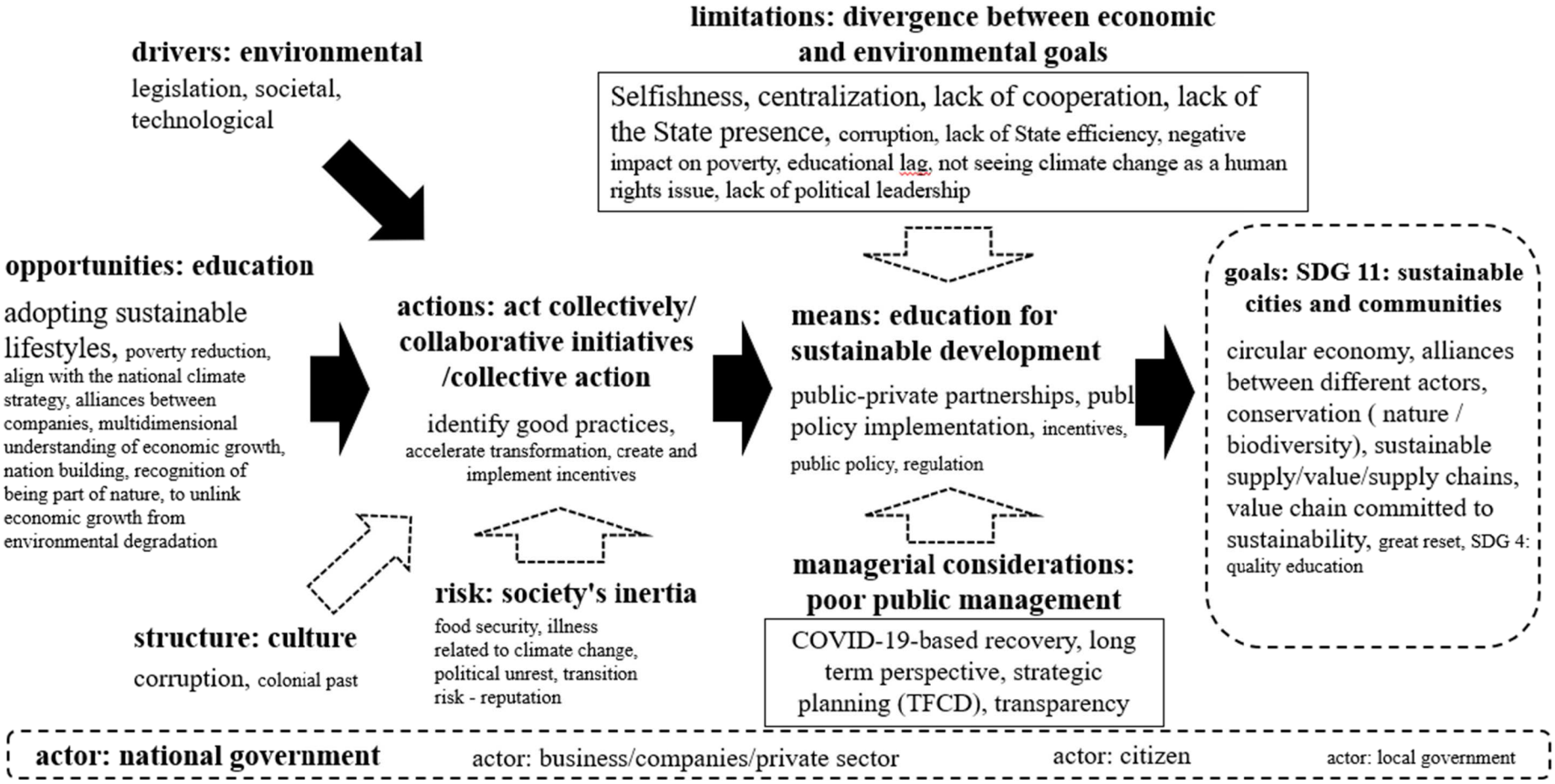

Figure 2. The Peruvian path towards sustainable recovery of business

Source: own elaboration.

Theoretical Implications

Following Freeman (1994) and Donaldson and Preston (1995), our findings promote the development of a normative core for stakeholder theory, one related to firms' responsibility toward the climate change crisis and sustainable development. Moreover, results of this study support Jones and Wicks (1999) regarding the convergent stakeholder theory, by drawing perspectives and recommendations for both rebuilding businesses as well as climate change mitigation and adaptation. Moreover, our results build upon Freeman and McVea (2001), providing new insights from emerging markets about how social constraints, strategic drivers and opportunities, and limitations or barriers for development can moderate and influence multiple relationships as well as multiple goals. In line with Saleem *et al*. (2020), these findings extend stakeholder theory in emerging economies, highlighting how social, institutional, and economic contingencies shape stakeholder interactions and firm responsibilities. In addition, most of the feedback provided to build our results could potentially fall into one of the flaws of stakeholder theory, referred to as the confusion and uncertainty about the stakeholders' purpose (Ambler & Wilson, 1995), since we have collected data from different stakeholders from Peruvian society, with different expectations and needs.

Furthermore, we support Gonzalez-Perez *et al*. (2021), who stated that stakeholder salience is contingent on crisis periods, which, according to their strategic goals and their ability to manage the crisis, reframe their stakeholder priorities. However, we move one step ahead of them by arguing that stakeholder salience would respond to crises that could be perceived as future ones too, weighing more on the contextual factors to decide which stakeholder would emerge. Furthermore, following Chernyi and Uotila (2024), we emphasise that organisational internal biases may inadvertently be put in front of the stakeholders' original purposes, which turn sustainable development into a more difficult goal to achieve, contrary to the previous literature that put all stakeholders at the same interaction level. On the other hand, linking our findings to corporate foresight, we argue that integrating prospective methods (Dadkhah *et al*., 2018; Fleener *et al*., 2025) into stakeholder management enables firms to anticipate emerging challenges and opportunities, thereby aligning stakeholder priorities with long-term sustainability goals.

Finally, following Mitchell *et al*. (1997), our findings suggest that pro-environmental concerns would be strongly dependent on the power, legitimacy, and urgency of stakeholders in Peru, showcasing highly economically valuable industries such as mining, and not mentioning some strategic ones such as fishing. This is also in line with Ahmed *et al*. (2024), regarding how firms in emerging economies could potentially use sustainable development-focused implementations to overcome the negative economic effects delivered by COVID-19, conversely to the traditionally thought about pro-environmental investments vs. firms' financial outcomes. Moreover, our findings suggest that sustainable development initiatives can contribute to organisational resilience, supporting Weber (2023) and Souza *et al*. (2017) who emphasise the critical relationship between sustainability practices and firms' adaptive capacity.

Public Policy and Managerial Implications

Policymakers would need to accurately aim for transformational public policies towards a long-term sustainability mindset, developing in businesses. Furthermore, policies towards the adaptation and mitigation of climate change need to be effective as well as extended nationally and internationally. If they are not competent enough to involve each society's group all along Peruvian territory, the harm caused would be higher than the expected benefit.

Unethical, socially legitimised practices would lead to a less feasible scenario for synergies and collaboration towards environmental commitments accomplishment, since specific groups' behaviour would tend to reinforce economic and social inequalities. By emphasising these inequalities, business elites and international firms could obtain more benefits without focusing on environmental concerns or even on social aspects.

CONCLUSIONS

The study has exhibited four future scenarios through which we have gathered the perspectives of multiple Peruvian stakeholders to provide their expectations about the recovery of businesses in the country before and during the climate change crisis. However, given the convenience sample used in the study, even though we took care to ensure a proper diversity within stakeholder groups, we also highlight potential biases due to network access towards national representativeness. Thus, future research could focus on a larger sample, in-depth interviews, and analytical comparisons with other countries.

Following our two propositions stated before, we agree with Proposition 1, since the different stakeholders in our sample were able to collaborate in elaborating and proposing paths for business recovery and climate change action. In addition to this, regarding proposition 2, we found that Peruvian stakeholders have clearly identified the government as a key stakeholder to shape the future of business recovery, being able to promote and balance regulations to support businesses, as well as the mitigation/adaptation strategies for the climate change crisis.

The study in Peru has revealed the need for the government's regulations oriented to reinforce and provide control to food supply chains, finding a balance between a fair trade within supply chains' participants and protection of the biodiversity. Moreover, the findings highlight the need for economic policies supporting renewable energy, ecosystem resilience, and culturally aligned local consumption, along with regulations and incentives for environmentally focused B companies.

REFERENCES

Ahmed, H.N., Ahmed, S., Khan, M.A., & Ali, S.M. (2024). Sustainable supply chain in emerging economies during and post COVID-19 pandemic: a systematic literature review and future research directions. *International Journal of Emerging Markets, 19*(9), 2472-2498. https://doi.org/10.1108/IJOEM-01-2022-0092

Ambler, T., & Wilson A. (1995). Problems of Stakeholder Theory. *Business Ethics: A European Review, 4*(1), 30-35. https://doi-org.up.idm.oclc.org/10.1111/j.1467-8608.1995.tb00107.x

Briolo, C., & Cordova, M. (2022). A Cracked Public Administration in Peru: How "Vacunagate" Has Shaken the Foundations of an Already Damaged Society. *AD-minister*, *41*, 91-114. https://doi.org/10.17230/Ad-minister.41.4

Bundy, J., Pfarrer, M.D., Short, C.E., & Coombs, W.T. (2021). How crisis management strategies address stakeholders' concerns: A typology and direction for future research. *Academy of Management Review, 46*(3), 466-488. https://doi.org/10.5465/amr.2020.0371

Chernyi, A., & Uotila, J. (2024). Prioritization of organizational stakeholders: A managerial decision-making perspective. *Journal of Business Research, 185*, 114882. https://doi.org/10.1016/j.jbusres.2024.114882

Dadkhah, S., Bayat, R., Fazli, S., Tork, E.K., & Ebrahimi, A. (2018). Corporate foresight: developing a process model. *Europan Journal of Futures Research, 6*(18). https://doi.org/10.1186/s40309-018-0147-7

Donaldson, T., & Preston, L.E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review, 20*(1), 65-91. https://doi.org/10.5465/amr.1995.9503271992

Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment, 11*(2), 130-141. https://doi.org/10.1002/bse.323

Elkington, J. (1994). Towards the Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development. *California Management Review, 36*(2), 90-100. https://doi-org.up.idm.oclc.org/10.2307/41165746

Fleener, M.J., Vojnovich, V., & Berardinelli, P. (2025). The metalogic futures model: a framework for transformational organizational and social change. *European Journal of Futures Research, 13*, 6. https://doi.org/10.1186/s40309-025-00249-5

Freeman, R.E. (1984). *Strategic management: A stakeholder approach*. Pitman.

Freeman, R.E. (1994). The Politics of Stakeholder Theory: Some Future Directions. *Business Ethics Quarterly, 4*(4), 409-421. https://doi.org/10.2307/3857340

Freeman, R., & Mcvea, John. (2001). A Stakeholder Approach to Strategic Management. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.263511

Gonzalez-Perez, M.A., Cordova, M., Hermans, M., Nava-Aguirre, K.M., Monje-Cueto, F., Mingo, S., Tobon, S., Rodriguez, C.A., Salvaj, E.H., & Floriani, D.E. (2021). Crises conducting stakeholder salience: shifts in the evolution of private universities' governance in Latin America. *Corporate Governance, 21*(6), 1194-1214. https://doi.org/10.1108/CG-09-2020-0397

Huamán, F., Guede, B., Cancino, C.A., & Cordova, M. (2022). Female entrepreneurship: Evidence-based high-impact perspective from Chile and Peru. *Estudios Gerenciales, 38*(162), 45-56. https://doi.org/10.18046/j.estger.2022.162.4586

Jones, T.M., & Wicks, A.C. (1999). Convergent Stakeholder Theory. *The Academy of Management Review, 24*(2), 206-221. https://doi.org/10.2307/259075

MINAM (2018). Contribuciones Nacionalmente Determinadas del Perú (NDC). Environment Ministry official report. Retrieved from https://www.gob.pe/institucion/minam/informes-publicaciones/355764-contribuciones-nacionalmente-determinadas-del-peru-ndc on June 10, 2025.

Mitchell, R.K., Agle, B.R., & Wood, D.J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *Academy of Management Review*, *22*(4), 853-886. https://doi.org/10.5465/amr.1997.9711022105

Monje-Cueto, F., Gonzalez-Perez, M.A., Barbery-Merida, O.N., Cordova, M., & Nava-Aguirre, K.M. (2024). Shaping sustainable futures: Multi-stakeholder perspectives on government-business partnerships for achieving the 2030 Agenda in Latin America and the Caribbean. *Entrepreneurial Business and Economics Review, 12*(4), 7-24. https://doi.org/10.15678/EBER.2024.120401

Nyumba, T.O., Wilson, K., Derrick, C.J., & Mukherjee, N. (2018). The use of focus group discussion methodology: Insights from two decades of application in conservation. *Methods in Ecology and Evolution, 9*(1), 20-32. https://doi.org/10.1111/2041-210X.12860

Saleem, F., Zhang-Zhang, Y., Malik, M.I., & Allui, A. (2020). Revisiting Stakeholder Theory and Environmentalism: Evidence from an Emerging Economy. *Sustainability*, *12*(20), 8751. https://doi.org/10.3390/su12208751

Shahwan, T.M., & Habib, A.M. (2023). Do corporate social responsibility practices affect the relative efficiency of Egyptian conventional and Islamic banks?. *International Journal of Emerging Markets, 18*(2), 439-462. https://doi.org/10.1108/IJOEM-05-2020-0518

Souza, A.A.A., & Alves, M.F.R. (2017). Resilience for sustainability as an eco-capability. *International Journal of Climate Change Strategies and Management, 9*(5), 581-599. https://doi.org/10.1108/IJCCSM-09-2016-0144

Sternberg, E. (1997). The Defects of Stakeholder Theory. *Corporate Governance: An International Review, 5*(1), 3-10. https://doi-org.up.idm.oclc.org/10.1111/1467-8683.00034

United Nations (2021). World Economic Situation and Prospects. United Nations. Retrieved from https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESP2021_CH3_LAC.pdf on April 25, 2025.

Vassolo, R.S., De Castro, J.O., & Gomez-Mejia, L.R. (2012). Managing in Latin America: Common Issues and a Research Agenda. *Academy of Management Perspectives*, *25*(4), 22-36. https://doi.org/10.5465/amp.2011.0129

Weber, M.M. (2023). The Relationship between Resilience and Sustainability in the Organizational Context—A Systematic Review. *Sustainability*, *15*(22), 15970. https://doi.org/10.3390/su152215970

Wilkinson, A. (2017). Strategic Foresight Primer. European Political Strategy Centre. Retrieved from https://op.europa.eu/en/publication-detail/-/publication/288e8bbc-deef-11e7-9749-01aa75ed71a1/language-en on July 22, 2024.

Winnicka-Wejs, A., Burgiel-Szewc, A., & Mercik, A. (2026). Company's inclusive approach to internal and external stakeholders: In search for theories and concepts. *International Entrepreneurship Review*, 12(1), 115-139. https://doi.org/10.15678/IER.2026.1201.07

World Bank (2024). Competition: The missing ingredient for growth?. Retrieved from https://openknowledge.worldbank.org/server/api/core/bitstreams/184bce21-8fec-4b14-acad-9ee256e7db93/content on July 1, 2025.

Young, M.N., & Ahlstrom, D. (2014). Strategy in emerging economies and the theory of the firm. *Asia Pacific Journal of Management, 31*, 331-354. https://doi.org/10.1007/s10490-014-9373-0

Zhou, S., Tiruneh, W.A., & Legese, M.A. (2023). The effect of corporate social responsibility on environmental performance: the mediating role of green innovation and green human resource management. *International Journal of Emerging Markets*, *19*(11), 3848-3868. https://doi.org/10.1108/IJOEM-02-2022-0211

Authors

The contribution share of authors is equal and amounts to 50% for each of them for every process in the research and writing.

Miguel Cordova (corresponding author)
Associate Professor at Tecnologico de Monterrey, Business School, Mexico. He holds a PhD in Strategic Management and Sustainability. His research interests include Power and Influence, Sustainable Development, Strategy, Global Supply Chains, Blue Economy, and Economic Democracy. He serves as Chair at the Teaching & Education SIG of the Academy of International Business (AIB), as Associate Editor at the International Journal of Sustainability in Higher Education, and as Member of the Expert Council for Economic Democracy of the European Union.
Correspondence to: prof. Miguel Cordova, PhD, Circuito Zire 202, Condominio Sinfonia, Interior 75. Colonia El Marques. Queretaro, Mexico. C.P 76269. E-mail: miguel.cordova@tec.mx
ORCID https://orcid.org/0000-0002-1010-8803

Fatima Huaman
Doctoral Student at the Faculty of Economics and Business, University of Chile (Chile), and a researcher affiliated with the GIGI Research Group at the Pontificia Universidad Católica del Peru. Her research interests include female entrepreneurship, innovation and technology transfer, sustainability, and the role of the state in entrepreneurial ecosystems.
Correspondence to: Fatima Huaman, Diagonal Paraguay 205, Santiago, C.P. 8330015, Chile. E-mail: fhuaman@fen.uchile.cl
ORCID https://orcid.org/0000-0003-1154-3396

Acknowledgements and Financial Disclosure

This study wants to acknowledge Dr. Maria Alejandra Gonzalez-Perez, Distinguished Professor at Universidad EAFIT, Colombia, whose guidance was truly instrumental, as well as to the participants of the four focus group sessions.

Use of Artificial Intelligence

ChatGPT was used only for synthetize and trim some of the already written ideas by the researchers within the Results section.

Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

Copyright and License

Published by Krakow University of Economics – Krakow, Poland