

# Stakeholder theory in finance : on the financial relevance of nonfinancial stakeholders

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PROPOSITIONS ACCOMPANYING THE DOCTORAL DISSERTATION

## STAKEHOLDER THEORY IN FINANCE

ON THE FINANCIAL RELEVANCE OF NONFINANCIAL STAKEHOLDERS

DANIEL HANN

MAASTRICHT, 30 JUNE 2011

- I. The environmental and social performance of firms is particularly relevant to investors with a longer-term horizon, such as bond investors.  
*(Chapter 2 & Chapter 3 of this dissertation)*
- II. Firms with stronger employee relations have a lower cost of debt financing and higher credit ratings, ceteris paribus.  
*(Chapter 2 of this dissertation)*
- III. Firms with poor environmental practices have a higher cost of debt financing and lower credit ratings, ceteris paribus.  
*(Chapter 3 of this dissertation)*
- IV. Investors do not systematically misunderstand the positive relation between customer satisfaction and future earnings.  
*(Chapter 4 of this dissertation)*
- V. Firms that aim to certify their commitment to customer claims adopt a more conservative capital structure policy.  
*(Chapter 5 of this dissertation)*
- VI. Stakeholders other than investors and managers are relevant in the interpretation of classic finance problems.
- VII. The obsession with return performance in the field of sustainable finance has resulted in a lack of attention to risk as its counterpart.
- VIII. Despite the potential for innovation in interdisciplinary research, silo thinking and a sense of self-sufficiency remain common throughout the economic disciplines.
- IX. Power without accountability nurtures irresponsible behavior.