GREEN MARKETING AND A BROADER STAKEHOLDER ORIENTATION

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ABSTRACT

This article examines the compatibility of marketing strategies oriented to satisfy a particular stakeholder demand-namely, the protection of the natural environment—and strategies more aligned with a broad responsibility to multiple stakeholders. Instrumental stakeholder literature indicates that companies often need to prioritize the demands of different stakeholder groups when they have conflicting interests. At the same time, developments in the marketing field emphasize the importance of company responsibility to this broad spectrum of stakeholders. Thus, this article raises the question whether companies are prioritizing environmental groups over other stakeholders when engaging in green marketing or are embedding green marketing into a broader stakeholder orientation. The results of a survey of 507 Spanish companies reveal the feasibility of a broad stakeholder orientation within a green marketing strategy. These findings have encouraging implications for advocates of companies creating stakeholder value more broadly, as well as for successful green communications.

INTRODUCTION

Today, a widely held view suggests that for any company to be in good standing with the public, it needs to describe its various good works. With regard to company responsibility, most socially conscious individuals identify environmental protection as a prominent topic (The Nielsen Company, 2014). Moreover, business guidelines for sustainable development often assign more relevance to the environment than to other social aspects of sustainable development (Barkemeyer, Holt, Preuss, & Tsang, 2014). Yet not all stakeholders show the same level of concern about environmental protection (Driessen & Hillebrand, 2013). Stakeholder perceptions of the human–ecological relationship differ by group and contain a diverse mix of trade-offs (Angus-Leppan, Benn, & Young, 2010). However, such diversity could be a problem for companies when integrating green commitments. For example, making a product more environmentally friendly by changing its composition to satisfy environmental nongovernmental organizations may mean sacrificing its functional properties for customers or even reaping less profit. Certainly the demands of company stakeholders are frequently diverse (Bhattacharya & Korschun, 2008), leading to potential conflicts, an idea well recognized in stakeholder theory (Frooman, 1999). However, stakeholder claims could also be aligned. If so, addressing environmental issues would not come at the expense of other stakeholder concerns. Accordingly, the question raised is whether green marketing means that companies are prioritizing the claims of a particular stakeholder (e.g., environmental groups) or are maintaining responsibility for a broader range of stakeholders.

Stakeholder theory offers easy-to-understand guidelines for managers, as most companies define their roles and responsibility with regard to at least, their traditional stakeholders (Jamali, 2008). Instrumental stakeholder theory specifically suggests that companies need to prioritize the interests of different stakeholder groups to achieve certain performance goals (Berman, Wicks, Kotha, & Jones, 1999). To better understand managerial perceptions of these possible trade-offs, Mitchell, Agle, and Wood (1997, p. 854) propose the concept of *stakeholder salience*, or "the degree to which managers give priority to competing stakeholder claims." In most cases, companies adopt this approach, responding to the various stakeholder demands with different levels of commitment (Hahn, Figge, Pinkse, & Preuss, 2010; Spitzeck & Hansen, 2010).

Scant empirical research has examined the management of stakeholders' demands in the marketing function (Mena & Chabowski, 2015). However, there are clear indications that marketing strategies are increasingly influenced by multiple company stakeholders (Hillebrand, Driessen, & Koll, 2015)—for example, changes in the promotion of food products to address obesity concerns raised by nongovernmental organizations, along with consideration of the preferences of customers and shareholders. Often the reconciliation of different stakeholder interests is difficult for firms (Weijo, Martin, & Schouten, 2014), thus necessitating stakeholder trade-offs (Hahn et al., 2010). As Freeman, Harrison, and Wicks (2007, p. 54) argue, however, companies should try to find ways to "keep all primary stakeholder interests going in the same direction," as stakeholder alignment is key to the creation of value (Hillebrand et al., 2015).

This article attempts to enhance understanding of company and marketing responsibility to stakeholders. It investigates companies' adoption of green marketing through the lenses of contrasting views—that is, prioritization versus alignment of stakeholder claims. The results of a survey of 507 Spanish companies indicate that green marketing reflects a broader stakeholder responsibility. The findings of this research contribute to the stakeholder and marketing literature supporting the potential for alignment of diverse stakeholders' interests to create value; thus, they have important implications for company green communications.

CONCEPTUAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Green Marketing

Green marketing activities are widely used organizational responses to environmental concerns. Multiple definitions of green marketing are available in the literature (Saha & Darton, 2005). According to Leonidou and Leonidou (2011) and Chamorro, Rubio, and Miranda (2009), green marketing is a diverse and fragmented field of research, including not only strategy-oriented approaches (e.g., Baker & Sinkula, 2005; Menon & Menon, 1997) but also perspectives focused on integrating an environmental orientation into the various dimensions of the marketing mix (e.g., Belz, 2006; Pujari, Wright, & Peattie, 2003). Other similar terms used for green marketing are environmental marketing, ecological marketing, and sustainable marketing (Garg, 2015). These labels are considered conceptually synonymous terms referring to the same field of study—that is, "the analysis of how marketing activities impact on the environment and how the environmental variable can be incorporated into the various decisions of corporate marketing" (Chamorro et al., 2009, p. 23). According to these authors, green marketing is the most commonly used term.

Green marketing is an idea closely connected with the concept of sustainability, defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development, 1987, p. 43). Sustainability supports the broader notion of the triple bottom line, which integrates economic prosperity (i.e., profit) and social equity (i.e., people) with environmental protection (i.e., planet) (Leonidou, Katsikeas, & Morgan, 2013). Thus, green marketing, which involves reducing any detrimental impact of exchanges between companies and their customers on the natural environment, is recognized today as one of the most important business strategies to achieve sustainability (Garg, 2015).

However, criticism is also present in green marketing literature as well as practice because of its failure to reach its full potential in contributing to greater environmental sustainability (Peattie & Crane, 2005). Certainly, if the goal of integrating green concerns into the practice of marketing is to help achieve environmental sustainability, marketing activities need to move away from conventional processes (Emery, 2011). We acknowledge the relevance of green marketing, including significant modifications in conventional marketing premises and practices so that they can fully contribute to environmental sustainability. It is beyond the scope of this research, however, to focus only on the companies that have adopted these more radical (and needed) changes in their marketing activities; rather, we analyze how marketing practice integrates an environmental orientation. More specifically, this study focuses on how companies integrate an environmental orientation into their marketing mix, a well-known operative notion.

Stakeholder and Marketing Literature: Prioritizing versus Aligning Stakeholders Claims

Stakeholder theory offers a comprehensive understanding of the scope of companies' responsibility in society. It centers on explaining and predicting organizational responses to stakeholders (Rowley, 1997); a stakeholder is "any group or individual who can affect or is affected by the achievement of the organization's objectives" (Freeman, 1984, p. 46). According to this definition, many different entities can be stakeholders, including people, groups, organizations, and even societies (Mitchell et al., 1997). Donaldson and Preston (1995) suggest three different, but mutually supportive, approaches to stakeholder theory: (1) *descriptive*, which describes how companies respond to stakeholders; (2) *instrumental*, which analyzes the relationship between stakeholder management and the achievement of corporate performance goals; and (3) *normative*, which provides moral guidelines on how companies should respond to stakeholders. According to Donaldson and Preston (1995), the *normative* approach is the most critical foundation for the theory and implies the acceptance of two ideas: "stakeholders are identified by their interests in the corporation, whether the corporation has any corresponding functional interest in them," and "the interests of all the stakeholders are of intrinsic value" (p. 67).

In practice, companies do not always perceive stakeholder claims as equally important and frequently attach different relevance to them (Berman et al., 1999; Donaldson & Preston, 1995; Mitchell et al., 1997). To receive management attention, a stakeholder must be identified as a salient one (Mitchell et al., 1997). Stakeholder demands can be quite diverse (Bhattacharya & Korschun, 2008) and competing (Matten & Crane, 2005), resulting in the potential for conflict between the firm and its stakeholders, an idea embedded in stakeholder theory (Frooman, 1999). In these situations, responding positively to some stakeholders' demands may mean responding negatively to the demands of others (Maignan & Ferrell, 2004). Accordingly, to prioritize stakeholder claims, firms may have to make trade-offs between demands.

In contrast, there is growing literature emphasizing the need to integrate the concept of stakeholders to broaden and redefine the marketing discipline, advancing the term *stakeholder marketing*[1] to refer to a broad responsibility of the marketing function in society (Bhattacharya & Korschun, 2008). These developments in the marketing field are consistently aligned with Freeman et al.'s (2007) suggestion that in today's complex business world, improving economic performance and creating shareholder value require considering a broad range of stakeholders at the same time. Therefore two contrasting views exist in the literature: (1) to address specific stakeholder issues, companies must prioritize among their various stakeholder groups, and (2) companies should strive to reconcile conflicting stakeholder issues.

Company Responses to Environmental Concerns from Stakeholders and Green Marketing

The need to provide shareholder and customer value is widely accepted by both business practitioners and scholars. In marketing, current thought also tends to give priority to customers and profit maximization over other company constituents (Bhattacharya & Korschun, 2008). Along with the well-known *attitude–behavior gap* (e.g., Gruber & Schlegelmilch, 2014; Gupta, 2015; Shaw, McMaster, & Newholm, 2016), consumers claim that environmental and social issues are top of mind (The Hartman Group, 2013); as such, companies' social and environmental responsibility commitments are often driven by economic and image motivations (Arevalo, Aravind, Ayuso & Roca, 2013). This suggests that green engagements are not necessarily inconsistent with corporate strategies that prioritize company wealth. Therefore, engaging in eco-friendly programs would not create significant shifts in a company's traditional ordering of importance of its stakeholder groups. Green companies, or organizations with an environmental management system, such as ISO 14001, then might not have reoriented their corporate strategies from a significant focus on customers and shareholders to other stakeholders. Thus:

H1 *Green companies attach different degrees of importance to various stakeholder groups in their corporate strategy, with customers and shareholders being the most salient groups.*

Positive reactions to corporate responsibility initiatives can also come from another major organizational constituency: current and prospective employees (Dawkins, Jamali, Karam, Lin, & Zhao, 2016; Sen, Bhattacharya, & Korschun, 2006; Story & Neves, 2015). This particularly relevant stakeholder group has increasingly voiced the desire to link personal and professional values (*The Economist*, 2008). Accordingly, to recruit and retain talented employees (Turban & Greening, 1997), responsible management can use green strategies in ways that prompt stronger feelings of identification with the company (Driessen, Hillebrand, Kok, & Verhallen, 2013). Certainly, the number of job seekers who want to work for green companies is growing, and thus the employee perspective is critical for the development of company environmental initiatives (Ginsberg & Bloom, 2004; Rueda-Manzanares, Aragón-Correa, & Sharma, 2008). In addition, research in the environmental management field provides evidence that if the local community perceives a company as environmentally irresponsible it might litigate against the company (Sharma & Henriques, 2005). Consequently, attaining greater social legitimacy within the local community could be another driver of companies' green commitments (Bansal & Roth, 2000).

The need for eco-friendly practices seems to be widely shared among stakeholder groups, as many are concerned about the impact of business activities on the natural environment. Environmental groups have played a significant role in bringing these concerns to greater public attention (Henriques & Sadorsky, 1999), while also being major drivers of corporate environmental initiatives (Menon & Menon, 1997). Because multiple stakeholders support corporate environmental responsibility, the use of green marketing indicates that the company attaches importance to a broad range of stakeholder groups. Thus:

H2 *Companies that attach importance to a broader (narrower) range of stakeholders show higher (lower) levels of green marketing.*

METHOD

Sampling and Data Collection Procedure

Data for this study come from an industry-wide sample of 507 Spanish companies that employ one of the most common environmental management systems, ISO 14001 (Saha & Darton, 2005). This voluntary management system is oriented to continuous improvement of environmental performance. It has been adopted by more than 285,000 organizations in 167 countries, Spain representing one of the top three countries for growth in the number of ISO 14001 certificates (International Organization for Standardization, 2013).

The International Organization for Standardization does not itself issue the ISO 14001 certificates; rather, certification is carried out independently by national certification bodies. These bodies have facilitated data for 2,527 certifications in Spain. Questionnaire packs were mailed to these identifiable ISO 14001-certified companies. They were addressed to the manager responsible for company sustainability activities, as this person is a key source of information on marketing practices that include ecological considerations (Pujari et al., 2003).

To increase survey response rates, multiple follow-up mailings and telephone calls were conducted. This sampling effort generated 523 responses, providing a return rate of 20.7%. We eliminated 16 questionnaires because of missing values, yielding a usable response rate of 20.1%. The final sample (N = 507) includes 358 companies with business-to-business activities and 149 business-to-consumer companies. Company size fell into two categories: 391 small and medium-sized enterprises (SME), with fewer than 250 employees, and 116 large companies, with at least 250 employees[2]. The sample included companies from 46 of the 92 sectors listed in the Spanish National Classification of Economic Activities Code. More than half the companies in the sample belong to five sectors: construction (17.4%), chemicals and chemical products (10.7%), food products and beverages (9.5%), architecture and engineering services (9.1%), and hotels and restaurants (7.5%). These figures are consistent with these sectors having the largest number of ISO 14001-certified companies in Spain. The majority of respondents were men (64%). Most of the participants had a college degree (89%) and had been in their jobs for at least five years (60%).

Variables

Because of the diversity of stakeholder groupings in academic literature, we followed Buysse and Verbeke’s (2003) recommendation not to take for granted mainstream classifications of stakeholders in environmental empirical research. Thus, we focus on three key organizational constituencies (i.e., customers, shareholders, and employees) and two external stakeholder groups with major relevance for green company initiatives (i.e., the local community and environmental groups). The independent variable is the importance attached to these different stakeholders, and green marketing is the dependent variable.

Importance attached to different stakeholders

Similar to Buysse and Verbeke’s (2003) study on environmental strategies and stakeholder management, we measured the importance attached to different stakeholders by asking respondents to rate the level of influence of different stakeholders on corporate strategy on a five-point Likert scale (1 = *low*; 5 = *high*): customers, shareholders, employees, local community, and environmental groups.

Green marketing

After pretesting the questions with managers and academics, we measured *green marketing* by asking respondents to rate the level of integration of environmental criteria in each of the 4Ps of the marketing mix (product, price, place, and promotion) on a five-point Likert scale (1 = *low*; 5 = *high*). We averaged these four items to create a composite measure of *green marketing* ($\alpha = .70$), which met the recommend cutoff criteria of internal consistency (DeVellis, 2003; Fornell & Larker, 1981; Hair, Black, Babin, Anderson, & Tatham, 2005; Nunnally, 1978). Loewenthal (1996) suggests that an α value of 0.60 is also acceptable for scales with less than 10 items. As Cortina (1993) and Iacobucci and Duhachek (2003) note, Cronbach's coefficient alpha increases with the addition of items; yet this increased α value might not represent a higher internal consistency of the scale but rather reflect the irrelevance of a larger number of items.

Control variables

The study controls for two causes that can explain the variance of green marketing. First, we controlled for the effects of company size (SMEs vs. large companies), with SMEs coded as 0 and large companies as 1. Second, we controlled for market type (industrial vs. consumer), with industrial market coded as 0 and consumer market as 1. Table 1 displays the means, standard deviations, and correlations for the variables under study.

Table 1
MEANS, STANDARD DEVIATIONS, AND CORRELATIONS

		Descriptive		Correlations					
	Variables	M	SD	1	2	3	4	5	6
1	Importance attached to customers	4.12	1.05	1.00					
2	Importance attached to shareholders	3.64	1.37	0.33*	1.00				
3	Importance attached to employees	3.26	1.06	0.43*	0.37*	1.00			
4	Importance attached to local community	2.79	1.25	0.17*	0.28*	0.31*	1.00		
5	Importance attached to environmental groups	2.27	1.16	0.12*	0.22*	0.28*	0.44*	1.00	
6	Green marketing	2.91	0.90	0.25*	0.27*	0.35*	0.25*	0.36*	1.00

*Correlations are significant at 0.01 level (two-tailed distribution). Only four correlations with control variables were significant (0.05 level, two-tailed distribution): (1) "Company size" and "Importance attached to local community" 0.10, (2) "Company size" and "Importance attached to employees" 0.10, (3) "Market type" and "Importance attached to environmental groups" 0.10, and (4) "Market type" and "Importance attached to customers" –0.09.

ANALYSIS AND RESULTS

Testing for Bias in the Data

We controlled for non-response bias by comparing the mean values of the five perceptual variables for early (introductory mailing) and late (reminder mailing and telephone calls) respondents (Armstrong & Overton, 1977). None of the values show significant differences (all *p*s > 0.05). Prior research supports the use of single respondents to report company stakeholder and environmental management (e.g., Henriques & Sadorsky, 1999; Murillo-Luna, Garcés-Ayerbe, & Rivera-Torres, 2008; Pinzone, Lettieri, & Masella, 2015; Rueda-Manzanares et al., 2008); however, we also checked for social desirability effects and common method bias.

To examine whether these undesirable biases affected our data, we performed two types of analyses. First, we compared companies' reported measures with objectively verified information: the type of environmental management system adopted. Being certified by the widely used environmental standard ISO 14001 indicates that these companies are to some extent committed to ecological issues. Yet the degree of engagement may vary strongly among companies, as ISO 14001 does not have the strictest requirements. Additional requirements are available in the European Union's voluntary standard Eco-Management and Audit Scheme (EMAS). Companies often use the ISO standard as a stepping-stone for EMAS. Therefore, we used EMAS certification as an objective indicator of a higher level of ecological commitment. We conducted a one-way analysis of variance to check for equality of green marketing means between the 176 EMAS-certified companies and the 331 non-EMAS-certified companies included in our sample. The certified companies show stronger engagement in green marketing ($M_{green\ marketing}$= 3.11) than the non-EMAS-certified companies ($M_{green\ marketing}$= 2.80) ($F_{1,\ 505}$ = 13.600, p < 0.001). Second, we conducted Harman's one-factor test (Podsakoff & Organ, 1986) to determine whether a single factor adequately accounted for all the variance. Our model (χ^2 = 83.04, df = 9, p < 0.001; NFI = 0.849; IFI = 0.864; CFI = 0.864; RMSEA = 0.127) falls below the acceptable levels of fit. These results suggest that common method bias is not a concern in this investigation.

Results

H1 suggests that companies with environmentally responsible initiatives attach different importance to stakeholder groups in corporate strategy, with customers and shareholders being the most salient groups. The results of four paired-samples t-tests (with Bonferroni adjustments to control for familywise error rate) provide support for this hierarchy of stakeholder importance. As Table 2 shows, all pairs had significant differences between means (ps < 0.001). Customers held the greatest importance in corporate strategy (M = 4.12), followed by shareholders (M = 3.64), employees (M = 3.26), the local community (M = 2.79), and environmental groups (M = 2.27). These results provide strong support for H1.

Table 2
PAIRED SAMPLES T-TESTS FOR IMPORTANCE ATTACHED TO THE FIVE STAKEHOLDER GROUPS IN CORPORATE STRATEGY

Paired	Paired differences			
	Mean	SD	df	*t*
Pair 1 customers–shareholders	0.47*	1.42	506	7.491
Pair 2 shareholders–employees	0.38*	1.39	506	6.123
Pair 3 employees–local community	0.47*	1.36	506	7.883
Pair 4 local community–environmental groups	0.52*	1.28	506	9.025

The mean difference is significant at the 0.05 level (the Bonferroni-adjusted significance criterion of 0.0125). Using Bonferroni correction, to control the familywise error rate across all comparisons, requires α = 0.05 to be divided by the number of comparisons (four in this study). The resulting significance criterion is 0.0125.

We tested H2 with an ordered logistic regression analysis. As Aiken and West (1991) recommend, we entered the control variables first and then the hypothesized main effect. Because the control variables (company size: p = 0.773; market type: p = 0.209) did not have significant effects, we excluded them from the analysis for the sake of simplicity. The results of this analysis (see Table 3) show support for H2. Higher levels of importance attached to customers, shareholders, employees, and environmental groups are associated with higher levels of green marketing. The only stakeholder group for which we found no significant relationship was the local community.

Table 3
SUMMARY OF ORDERED LOGISTIC REGRESSION RESULTS FOR THE ASSOCIATION BETWEEN IMPORTANCE ATTACHED TO STAKEHOLDER GROUPS AND GREEN MARKETING

Independent variables (importance attached to stakeholder groups)	*Dependent variable* (green marketing)						
	B	SE	Wald χ^2	df	OR	95% CI	*p*
Customers	0.18	0.08	4.81	1	1.20	0.02-0.35	0.03
Shareholders	0.17	0.06	7.07	1	1.18	0.04-0.29	0.01
Employees	0.36	0.09	17.12	1	1.44	0.19-0.54	<.000
Local community	0.07	0.07	0.93	1	1.07	0.07-0.21	0.34
Environmental groups	0.42	0.08	29.19	1	1.52	0.27-0.57	<.000

Note: R^2 = 0.22 (Nagelkerke). Model $\chi^2(5)$ = 126.44, $p < 0.001$. OR = odds ratio; CI = confidence interval.

DISCUSSION

Conclusions and Managerial Implications

Debates over the extent of company and marketing responsibility to stakeholders have taken place between advocates who maintain that companies should prioritize among stakeholder demands and those who stress the need for companies to align stakeholder claims. The results of the current study on green marketing are compatible with recent conceptualizations of *stakeholder marketing* (e.g., Bhattacharya & Korschun, 2008; Hillebrand et al., 2015; Hult et al., 2011)—a high level of green marketing implies that the company attaches importance to a broad range of stakeholders—while reflecting opportunities to move forward in its practice. These results also show a lack of significant connection between the level of green marketing and the importance attached to the local community. This is consistent with corporate environmental management literature showing that this external stakeholder has a lesser influence on the environmental performance of the company than internal stakeholders (Ramanathan, Poomkaew, & Nath, 2014; Sharma & Henriques, 2005). Certainly when managers recognize that multiple stakeholders are connected with business activities, they might perceive this as a complex situation, resulting in a lower likelihood of integrating the views of *all* stakeholders when developing the company's green strategy (Rueda-Manzanares et al., 2008). Therefore, although green companies attach importance to the local community as a company stakeholder, their attention to this stakeholder is not integrated in the design of their green marketing strategies.

The findings indicate the potential for a more efficient management of interactions among stakeholder claims, so that companies can move forward in the practice of stakeholder marketing. Our study shows that while companies do not necessarily need to attach equal importance to all stakeholder groups, aligning stakeholder interests is possible. Certainly, when stakeholders have conflicting interests, a suitable company response might not always be straightforward; this is evident, for example, when reducing carbon dioxide emissions requires significant investments in more eco-efficient facilities. Indeed, in facing the issue of environmental responsibility, companies must often deal with the challenge of balancing their economic and environmental responsibilities (Nybakk & Panwar, 2015). However, these situations may also lead companies to become more creative and devise innovative solutions that are beneficial to many stakeholder groups. Every stakeholder has particular claims, but there are also many instances in which their interests can be aligned, and companies need to understand and react to these potential common interests. Despite the challenges of dialogical communications on company responsibility-related strategies (Golob & Podnar, 2014), communications linked to mutual understanding provide the best approach for a constructive engagement between a company and its stakeholders (Foster & Jonker, 2005). In addition, company policies oriented to satisfying common interests can help reinforce the credibility of social responsibility policies with other stakeholders (Torres, Bijmolt, Tribó, & Verhoef, 2012). Accordingly, effective communications on environmental issues to all stakeholder groups would help enhance stakeholders' rewards for companies' ecological efforts.

Limitations and Further Research

As in any research, this study has limitations. First, this study suggests that companies attaching importance to a broader range of stakeholders show higher levels of green marketing. Nonetheless, in this situation, causality is potentially complex. Because ecological commitments may also lead to greater sensitivity to stakeholder claims, it is important to note that causality might be operative in both directions (Buysse & Verbeke, 2003). Further research could also examine specific interactions between stakeholder demands and their influence on company green initiatives. Second, we analyzed only one country (Spain), though it is particularly suitable given the importance of the environmental management system ISO 14001 in Spain. Given the variations that might exist in stakeholder management across different cultural settings, the connection between green marketing and a multi-stakeholder approach in different countries could also offer further insights into this topic.

This research contributes to the understanding of green marketing and stakeholder management, indicating the potential for designing solutions that can satisfy common interests of various stakeholders. Therefore, we call for future research in marketing and environmental protection to combine the relevant insights of stakeholder theory that help identify stakeholder issues and recent developments in marketing that suggest a broad responsibility to multiple stakeholders.

ENDNOTES

1. Hult, Mena, Ferrell, and Ferrell (2011, p. 44) define the term as "activities and processes within a system of social institutions that facilitate and maintain value through exchange relationships with multiple stakeholders."
2. We defined company size according to the Commission Recommendation on the definition of micro, small and medium-sized enterprises (Official Journal of the European Union 2003).

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