Porter (1985) suggested that firms create customer ‘value’ in a range of ways across a spectrum of primary and support activities within the organization. Porter’s concept has often been referred to as the ‘value chain’ and has been used extensively within the marketing literature (Brathwaite, 1992). Some authors suggest that the value chain involves more than simple dyadic customer-firm exchanges and that value is created through a complex network of exchanges involving a diverse set of organizational stakeholders. While there is general recognition that various marketing exchanges between the firm and its stakeholders can result in value creation (Kimery and Rinehart, 1998), it should also be recognized that such exchanges could also result in the generation of harm to various parties as well. Economists have frequently defined harm or costs to individuals not involved directly in the exchange as externalities (Mundt, 1993). With a few exceptions, the marketing literature has failed to consider how harm (i.e. externalities) has been generated or managed throughout the network of exchanges. Specifically, while marketing exchanges may result in value creation throughout a value chain, exchanges may also result in the generation of harm throughout what we refer to as a ‘harm chain’. Whilst public policy processes are often designed to explicitly involve a diverse range of stakeholders in the development of specific ‘regulations’ or solutions, it is unclear if this means involving all stakeholders associated with the generation and regulation of harm. Chilton (2000) argues that existing public policy processes frequently fail to effectively consider the full network of exchanges that bring about and regulate harm. This article attempts to broaden the scope of public policy development by putting forward the concept of a harm chain that allows firms and public policy makers to consider fully all who are harmed, as well as all those who can address harm throughout the harm chain. It is believed that an inclusive public policy process will engage stakeholders, including public policy stakeholders, involved in all the various exchanges associated with harm. The next section of the article discusses the harm chain in more detail, followed by a discussion of stakeholder theory and the role of public policy in addressing harm. Finally, conclusions, implications and some suggestions for furthering research in the area are offered.